

QUARTERLY REPORT

05-07/2024

GOPASS PROPERTY EVALUATION

Performance per quarter
05-07/24

2.8%

Annualised
performance

11.2%

Volume of administered
assets

EUR 5.8 million

MANAGEMENT COMMENTS

In May 2024, we opened Gopass Property for our first investors and made our first investments. The first investments in the portfolio comprised the purchase of **9 apartments** in the Villa Gronie apartment house in the Polish resort of **Szczyrk**, and the takeover of **19 selected apartments in the Bešeňová aquapark**. Both are properties with a proven track record of above-average rental yields and further potential.

Owing to these investments, Gopass Property achieved **revenue for investors of 2.8%** in its first **quarter**, which is equivalent to **annualised revenue of 11.2%**. These results confirm the effectiveness and attractiveness of our investment strategy, and provide our investors with a positive appreciation of their capital.

In the upcoming quarter, Gopass Property plans to invest in several apartments in the **Central Hotel in Jasná**. The commencement of the sale is expected in October 2024, and Gopass Property, being among the first persons to register an interest, will have the full selection of apartments to choose from.

GOPASS PROPERTY BASIC FACTS

Minimum investment	EUR 125,000 / equivalent in CZK
Targeted revenue for the investor after payment of fees	6 to 12% per annum
Investment horizon	5 years and longer
Minimum retainment period of investment	3 years
Currencies in which investments may be made	EUR and CZK
Financial year	1/11–31/10
Entry fee	0–3%
Exit fee	0% after 3 years
Administration fee	Max 2% per annum of the investment amount
Performance fee	Max 20% of the appreciation

WHY ARE HOLIDAY PROPERTIES AN ATTRACTIVE INVESTMENT?

Investing in holiday properties represents a unique opportunity to effectively appreciate capital in an area that combines stability and potential for growth. **Holiday properties** not only **provide stable and regular rental returns**, but also **benefit from growing demand** for attractive destinations, **producing long-term growth in investment value**. In addition, they offer investors added value thanks to the possibility to use these properties in person and other non-financial benefits, making them not only a financially advantageous asset, but also a source of personal pleasure and recreation. Nowadays, as more and more people seek unique experiences and an escape from everyday life, holiday properties are an attractive feature of a diversified portfolio.

What makes **Gopass Property unique** is to **combine investing** in holiday properties with the lucrative **benefits** that Gopass Property offers in resorts of the Tatra Mountain Resorts (TMR) group. **TMR** owns and operates mountain resorts, aquaparks, and also **makes money from properties in the Gopass Property portfolio**, i.e. it carries out the rental and administration of properties for its customers through its reservation system and Gopass. This integrated approach ensures efficient property administration, optimised occupancy, and maximised returns for investors.

This synergy makes Gopass Property, which is moreover part of a strong and trusted group, an attractive choice for investors seeking a stable and sustainable return in the dynamically developing holiday property sector.

The TMR Group is one of the most important tourism players in Central Europe and a leader in the operation of tourist mountain resorts and aquaparks. TMR manages several renowned resorts that attract huge numbers of visitors each year.

TMR has many years of experience in real estate projects, construction, leasing, and real estate operations. With its expertise and successful projects, it has become one of the leading players in the market. TMR is dedicated to creating attractive and sustainable holiday homes that meet the highest standards of quality and comfort for its clients.



GOPASS PROPERTY INVESTMENT STRATEGY

Gopass Property's investment strategy is designed to deliver stable and attractive returns through a carefully balanced combination of key elements.

As an **investor**, you receive a **share of rental income** from our carefully selected properties. At the same time, we invest in properties with significant growth potential, so we expect the **value of properties in the portfolio and thus your investment to rise** above the average price of premium holiday properties. In favourable market conditions, we plan to sell parts of our portfolio to maximise capital gains and further increase overall returns.

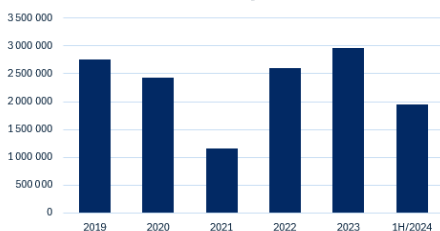
As an **investor**, with Gopass you also receive **exclusive benefits**, including a discounted ski pass, aquapass, accommodation in selected apartments and hotels, and other benefits at TMR resorts. In this way, we combine stability, growth, and attractive benefits into a comprehensive and profitable investment package that delivers maximum value and satisfaction to our investors.



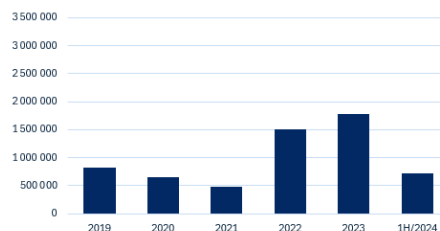
VISITOR NUMBERS AT MOUNTAIN RESORTS AND AQUAPARKS OF TMR GROUP

Visitor numbers at mountain resorts of TMR group in 2022/23 experienced significant year-on-year growth of 10.1%, reaching the level of 2.928 million visitors. Entertainment parks and aquaparks of the same group experienced an even more impressive increase – by as many as 25.7% – to 1.880 million visitors. These results clearly show that both segments have dynamic growth potential after the Covid-19 pandemic. Both mountains and entertainment parks are becoming popular destinations for tourists, whereas increasing visitor numbers prove that these locations offer exciting opportunities for further development and investment. With ever-increasing appetite in active recreation and experiential travel, it is assumed that this trend will continue in upcoming years.

Visitor numbers at mountain resorts



Visitor numbers at entertainment parks



THESE RESORTS SHOW FAVOURABLE INVESTMENT CONDITIONS, CONFIRMING THE POTENTIAL FOR LONG-TERM GROWTH AND APPRECIATION OF THE INVESTMENT PORTFOLIO.

IMPLEMENTED PROJECTS

Bešeňová (Slovakia)

Bešeňová, located in the heart of Liptov, is one of the most important thermal resorts in Slovakia, known for its healing springs and beautiful surroundings. With its modern aquapark offering a wide range of wellness and relaxation services, it attracts visitors all year round. In winter, Bešeňová becomes the ideal place to combine skiing in the nearby mountains and relaxing in thermal pools. The summer season offers varied opportunities for active hiking, cycling, and water sports at the Liptovska Mara reservoir. Bešeňová has huge potential for further development, which makes it an attractive target for investment in tourism.



There are currently **11 apartments in the Gopass Property** portfolio, which are located in the **4* hotel GALERIA THERMAL BEŠEŇOVÁ**. In addition to individual and **VIP access**, the hotel offers its guests private access to outdoor pools with beneficial thermal water and private whirlpools for two in selected rooms.

Another **8 apartments** are located in the **3* HOTEL BEŠEŇOVÁ**, which are the **most luxurious Hastens apartments**.

These apartments are attractive both in terms of rental returns and in terms of additional potential for price increases with regard to other projects that are being prepared in the area.



Szczyrk (Polsko)

Szczyrk, a picturesque town in the Polish Beskids, is becoming increasingly popular thanks to its modern ski resort, which in summer turns into a kingdom of various outdoor activities. The winter season attracts skiers and snowboarders thanks to its modern ski resort, while in summer the area is a paradise for hikers, cyclists, and mountain adventure lovers. The investment potential of Szczyrk lies in the continuous development of tourist infrastructure and growing interest in accommodation.

Thanks to its strategic location and beautiful natural environment, Szczyrk is well placed to become one of the most desirable holiday resorts in the region, creating great opportunities for investors.

Villa Gronie offers 9 comfortable rooms with fully equipped kitchens and is located **right in the heart of the Szczyrk mountain resort**. This property is part of the Gronie Ski & Bike complex, thanks to which it has lower operating costs and attractive yields.



PLANNED PROJECTS

In the near future we plan to expand the Gopass Property portfolio with other major projects, about which we will inform you in due course. In the following quarter we are preparing to purchase several apartments in the **Central Hotel in Jasná**.



Jasná

Jasná – endless possibilities in the heart of the Low Tatras! The largest ski resort in Slovakia is located in the picturesque surroundings of the Low Tatras and offers a wealth of opportunities both for winter and summer activities. Modern slopes and cable cars make Jasná an ideal destination for skiers, snowboarders, and family holidays, while the summer season attracts fans of mountain hiking, cycling and adrenaline sports.

Jasná has experienced dynamic development in recent years, which, combined with the breathtaking natural scenery, makes this location an attractive place to invest in holiday



properties. Due to the **construction ban** in Demänovská Valley, new investment projects to strengthen accommodation capacities are limited, which promises a **positive impact on the project value**.

Central Hotel, located right in the centre of the resort, offers ski-in & ski-out access and will become one of the most luxurious accommodation capacities in Jasná.

Gopass Property is one of the first to have the exclusive opportunity to select individual apartments and include them in its portfolio



Disclaimer:

This report is to be used for illustrative purposes only. GOPASS SE (hereinafter the “Company”) manages a private alternative fund GOPASS Property and is registered in the list of persons performing asset management comparable to management under Section 15 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds (hereinafter the “ZISIF”) maintained by the Czech National Bank (hereinafter the “CNB”). However, the Company’s activities are not subject to CNB supervision. GOPASS Property is not an investment fund. Investment in GOPASS Property is intended only for a qualified investor whose total amount of invested funds is at least €125,000 or the equivalent to this sum in CZK. The value of the investment may fluctuate and neither the return of the amount invested nor a return on the investment is granted or otherwise guaranteed. Performance in previous periods does not guarantee the same or better performance in the future. The investment is designed to generate returns on its medium and long-term holdings, and may therefore not be suitable as a short-term asset appreciation instrument. More info at: property@gopass.travel