

REMUNERATION REPORT 2024/25

Introduction

This report describes how the guidelines for remuneration of senior executives of SkiStar AB (publ), adopted by the 2024 AGM, ("**remuneration guidelines**") were implemented in the 2024/25 financial year. The report also provides information on remuneration to the CEO. No remuneration to board members in addition to board fees has been paid. No outstanding share and share price-related incentive plans have existed or ended during 2024/25.

The Company's development during the 2024/25 financial year

The CEO summarizes the Company's overall performance in his statement on pages 6-7 in the 2024/25 annual report.

Overview of the application of the remuneration guidelines during the 2024/25 financial year

Successful implementation of the Company's business strategy and safeguarding of its long-term interests, including sustainability, are contingent on the Company being able to recruit and retain qualified employees. The Company must therefore be able to offer market-based and competitive remuneration so that it enables employees to be retained and recruited.

According to the remuneration guidelines, remuneration to senior executives shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration including commitment to acquire shares, pension benefits and other customary benefits. Senior executives have the opportunity to receive variable cash remuneration based on the current bonus programme divided into a short-term programme (12 months) and a long-term programme (36 months). The variable cash remuneration in the bonus program for 2024/25 and 2024/25-2026/27, respectively, shall be related to measurable criteria set by the Board of Directors regarding the company's performance in terms of operating margin, return on capital employed, guest satisfaction, organic growth, total shareholder return, and carbon dioxide emissions.

The Company's remuneration guidelines, which were adopted at the 2024 AGM, are set out in the administration report and in note 8 on pages 136-137 in the 2024/25 annual report. These are also available on the Company's website, <https://investor.skistar.com/en>.

During the financial year 2024/25 the Company has complied with the applicable remuneration guidelines adopted by the General Meeting. The decision-making process set out in the guidelines, which must be applied to determine the compensation, has been complied with and no deviations from the guidelines have been decided upon.

The auditor's report regarding the Company's compliance with the guidelines is available on <https://investor.skistar.com/en>.

No remuneration has been reclaimed.

Table 1 – Total CEO remuneration in 2024/25 (SEK THOUSANDS)

The table below describes total expensed remuneration regarding the Company's CEO during the 2024/25 financial year (SEK THOUSANDS).

| Name, position (during the start/end of the period) | | 1 Fixed remuneration | | 2 | 3 | 4 | 5 | 6 |
|--|-------------------|-------------------------|--------------------------------|--------------------------|------------------------|--------------------|-----------------------|---|
| | Financial year | Base salary | Other benefits ¹ | Variable remuneration | Extraordinary items | Pension expense | Total remuneration | Proportion of fixed and variable remuneration ² |
| Stefan Sjöstrand, CEO | 2024/25 | 6,753 | 212 | 1,873 | 0 | 2,037 | 10,875 | 83/17 |

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver on the Company's strategy and to encourage behaviour which is in SkiStar's long-term interest. In the selection of performance measures, the strategic objectives and short- and long-term business priorities for 2024/25 have been considered. The CEO has the opportunity to receive variable cash remuneration/bonus based on the current bonus programme divided into a short-term programme (12 months) and a long-term programme (36 months).

Table 2 – Total variable cash remuneration to the CEO during 2024/25 (SEK THOUSANDS, KSEK) based on application of performance criteria

| Name, position | Bonus programme | 1 | 2 | 3 |
|-----------------------|---|---|--|---|
| | | Description of the criteria related to the remuneration component | Relative weighting of the performance criteria | a) Measured performance, and b) actual remuneration outcome which will be paid in 2025 |
| Stefan Sjöstrand, CEO | 12 months | Operating margin 2024/25 | 13,33% | a) YES |
| | | | | b) KSEK 495 |
| | | Return on capital employed 2024/25 | 13,33% | a) YES |
| | | | | b) KSEK 419 |
| | | Guest satisfaction 2024/25 | 13,33% | a) NO |
| | | | | a) KSEK 0 |
| | Long-term program running from 2024/25 to 2026/27 | Organic growth adjusted for acquisitions and currency effects | 13,33% | a) NO ³ |
| | | | | b) Performance 2024/25 – 2026/27 |
| | | Total return for shareholders | 13,33% | a) NO |
| | | | | b) Performance 2024/25 – 2026/27 |
| | | Reduction of CO2 emissions | 13,33% | a) YES |

¹ Refers mainly to car remuneration, air travel and health insurance.

² Pension expense (column 4), which in its entirety relates to base salary and is premium defined, has been counted entirely as fixed remuneration.

³ The performance period is ongoing, which means that all criteria will be assessed at the end of 2026/27.

| | | | | |
|--|---|---|--------|----------------------------------|
| | | | | b) Performance 2024/25 – 2026/27 |
| | Long-term program running from 2023/24 to 2025/26 | Organic growth adjusted for acquisitions and currency effects | 13,33% | a) YES ⁴ |
| | | | | b) Performance 2023/24 – 2025/26 |
| | | Total return for shareholders | 13,33% | a) YES |
| | | | | b) Performance 2023/24 – 2025/26 |
| | | Reduction of CO2 emissions | 13,33% | a) YES |
| | | | | b) Performance 2023/24 – 2025/26 |

Comparative information on the change of remuneration and company performance

Table 3 – Change of remuneration and Company performance over the last five reported financial years (SEK THOUSANDS, KSEK)

| | 2020/21 vs 2019/20 | 2021/22 vs 2020/21 | 2022/23 vs 2021/22 | 2023/24 vs 2022/23 | 2024/25 Vs 2023/24 | Information about 2024/25 (expensed remuneration) |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| Annual change in remuneration to the CEO | | | | | | |
| CEO Stefan Sjöstrand (as from March 2020) and former CEO Anders Örnulf (December 2019 – March 2020) Mats Årjes (until November 2019) | -787 (-11%) | 4,188 (65%) | -1,845 (-17%) | 2,583 (29%) | -533 (-5%) | 10 875 KSEK |
| Annual change in the Group's operating profit | | | | | | |
| The Group's operating profit | MSEK -98 (-25 %) | MSEK 588 (199 %) | MSEK -280 (-32 %) | MSEK 136 (23%) | MSEK 45 (6%) | MSEK 785 |
| Annual change in average remuneration to employees based on full-year equivalents (excluding members of Group management)⁵ | | | | | | |
| Average remuneration to employees in the Group ⁶ | 17 (4.2%) | 9 (2.2 %) | 18 (4.3 %) | 30 (6,7%) | 20 (4,2%) | 501 |

Additional information on remuneration

Further information on remuneration to senior executives, information on employees and fees to the Board of Directors and the CEO are available in note 8 on page 135-137 in the 2024/25 annual report. Information on the work of the Remuneration Committee and board fees are available in the corporate governance report on pages 36-46 in the 2024/25 annual report.

Sälen in November 2025

The Board of Directors of SkiStar AB (publ)

⁴ The performance period is ongoing, which means that all criteria will be assessed at the end of 2025/26.

⁵ A correction has been made of the average remuneration to employees for the years 2020/21 against 2019/20 and 2021/22 against 2020/21.

⁶ Including pension costs but excluding other social costs. The information refers to all Group companies in Sweden and abroad.