Corporate Governance Report

Corporate Governance Report

SkiStar AB (publ), corporate identity number 556093–6949, is a Swedish public limited company, whose B shares are traded on Nasdaq Stockholm, Mid Cap.

CORPORATE GOVERNANCE

The purpose of corporate governance is to ensure that SkiStar complies with existing regulations and that the Company is managed in a manner that is efficient and sustainable for shareholders. Corporate governance also helps to systematise and create good order in the work of the Board and management. SkiStar's corporate governance is based on the Articles of Association, internal company policies and governance documents (see overview on page 62), which are available to all employees on the SkiStar Hub intranet. Corporate governance is further adapted on the basis of external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares (hereinafter Nasdaq's rules)[1], the Swedish Corporate Governance Code (hereinafter the Code)[2] and good stock market practice.

SHARES AND VOTING RIGHTS

SkiStar's share capital at 31 August 2025 amounted to SEK 19,594,014. The number of Class A shares in the Company was 3,648,000 and the number of B shares 74,728,056. Class A shares entitle the holder to ten votes, while Class B shares entitle the holder to one vote. All shares carry equal entitlement to a share of the Company's assets and profit, and equal rights to dividends. SkiStar's Articles of Association do not contain any restrictions on how many votes each shareholder may exercise at a general meeting.

SHAREHOLDERS AND OWNERSHIP STRUCTURE

SkiStar had 60,400 shareholders at 31 August 2025 according to the register of shareholders kept by Euroclear Sweden AB. Together, the two largest owner groups by votes – Ekhaga Utveckling AB and Nordic Ski & Mountains AB – held approximately 60 percent of the votes and approximately 43 percent of the share capital. The shareholdings are shown in detail on page 33. Owners resident in Sweden accounted for 84 percent of the share capital. Foreign shareholders accounted for 16 percent of the share capital.

[1] Nasdaq's rules are available on the Nasdaq website.
[2] The Code is available on bolagsstyrning.se.

GENERAL MEETING OF SHAREHOLDERS

The general meeting of the shareholders is SkiStar's highest decision-making body. The Annual General Meeting shall be held within six months of the end of the financial year. All shareholders who are listed in the register of shareholders and who have notified the Company of their intention to attend within the prescribed time are entitled to participate and vote according to the total number of shares owned. Shareholders who are not able to attend in person may be represented by proxy. A notice convening the Annual General Meeting shall be placed in Post- och Inrikes Tidningar (The Official Swedish Gazette) and on the Company's website, https://investor.skistar.com/sv. The release of the notice shall be announced in Dagens Nyheter. Shareholders wishing to attend the Annual General Meeting must be listed in the full printout of the shareholders' register six banking days before the meeting and must notify the Company of their intention to attend no later than the date specified in the notice convening the meeting. This date may not be a Sunday, any other public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth working day prior to the meeting. The Annual General Meeting shall be held in Sälen, Åre or Stockholm, in accordance with the Articles of Association. Business to be dealt with at the meeting is governed by the Swedish Companies Act and the Articles of Association and may also include any matters that shareholders have requested to be considered.

2024 Annual General Meeting

A total of 227 shareholders attended the Annual General Meeting held at Experium in Sälen on 14 December 2024, either in person, by proxy or by postal voting. Those attending represented 74 percent of the voting rights. The Annual General Meeting decided on a dividend of SEK 2.80 per share, totalling SEK 219 million, equivalent to 46 percent of the Group's profit after tax.

At the Annual General Meeting, the Board was granted authorisation to purchase and sell the Company's own shares. The authorisation entitles the Board, on one or more occasions in the period up to the next AGM, to adopt a resolution to purchase the Company's Class B shares, provided the Company's holding of its own shares does not at any time exceed ten percent of the Company's total shares. Purchases

A word from the Chairman

Corporate governance remains a cornerstone of the Board's work to create long-term, sustainable value in SkiStar and to maintain strong stakeholder confidence in the Company. During the year the Board focused particularly on following up and developing our strategy, taking decisions on key investments and prioritising measures that will strengthen our competitiveness. It is pleasing to see that the organisation is actively pursuing the initiatives that will enable us to achieve our goals.

Anders Sundström

Chairman of the Board

shall be conducted in a regulated market and only at a price within the current registered price interval, which is the spread between the highest bid price and the lowest ask price, or through an offer made to all shareholders. The authorisation also entitles the Board, on one or more occasions in the period up to the next AGM, to adopt a resolution to sell the Company's own shares in a regulated market or in some other manner in connection with the acquisition of companies or operations. The authorisation includes the right to derogate from shareholders' preferential rights and to decide whether payment will be in cash, in kind, by set-off or subject to conditions. The Board was also authorised, on one or more occasions in the period up to the next AGM, to decide on a new issue of Class B shares. New issues may be conducted with or without derogation from shareholders' preferential rights. The authorisation shall include the right to decide on an issue with payment in cash, in kind or by off-set and to make the issue subject to conditions. The total number of shares that may be issued under the authorisation may not exceed ten percent of the total number of shares outstanding in the Company at the time of the Annual General Meeting's decision on the authorisation. In the event of derogation from shareholders' preferential rights, shares shall be issued on market terms. The purpose of the authorisation is to give the Board greater flexibility in optimising the Company's capital structure and, where appropriate, making acquisitions or raising capital for such acquisitions or investments. The authorisations had not been used by the Board at the date of issue of this annual report.

2025 Annual General Meeting

The 2025 Annual General Meeting will be held at Experium in Lindvallen, Sälen, at 2.00 p.m. (CET) on 13 December. Shareholders will also be offered the opportunity of postal voting. The notice of the meeting, AGM documents and further information about the meeting are available at https://investor.skistar.com/en.

NOMINATION COMMITTEE

The Nomination Committee is appointed in accordance with the instructions for the Nomination Committee adopted by the AGM. The Nomination Committee's duties are to prepare proposals concerning the AGM Chairman, Board members, Chairman of the Board, Board fees and, when applicable, to make proposals for the election of auditors and for auditors' fees, assisted by the Audit Committee. In addition, the Nomination Committee proposes principles for the appointment of its own members, including instructions for the Nomination Committee. The composition of the Nomination Committee prior to the 2025 Annual General Meeting is as follows: Per Gullstrand, appointed by Ekhaga Utveckling AB, Peder Strand, appointed by Nordic Ski & Mountains AB, Niklas Johansson, appointed by Handelsbanken Fonder, and Sara Karlsson, appointed by the Erik Paulsson family incl. companies. The Nomination Committee has appointed Per Gullstrand as its Chairman. Chairman of the Board Anders Sundström was co-opted onto the Nomination Committee for the majority of its meetings. All shareholders have had the opportunity to submit nomination proposals to the Committee.

Prior to the 2025 Annual General Meeting, the Nomination Committee held several minuted meetings and reconciliation meetings by telephone and email. The Committee has received the results of the Board's evaluation of its own work and interviewed a selection of the existing elected members of the Board and the CEO with regard to their views of the Board's composition and working methods. The Board's need for expertise, experience and diversity over the coming years was discussed, as was the issue of independence. In the discussions, particular attention was paid to assessing the composition and competence of the Board in relation to the SkiStar Group's operations, strategies and objectives, including the Group's high ambitions in the area of sustainability, and the associated demands that are expected to be placed on the Board. The Nomination Committee also discussed proposals for the election and remuneration of auditors with the Audit Committee.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors is appointed by the Annual General Meeting, in accordance with the Companies Act. Employee representatives are appointed by a local employee organisation that is bound by a collective bargaining agreement with a company within the Group, in accordance with the Board Representation (Private Sector Employees) Act. The Board shall consist of four to nine members, with a maximum of three deputies, in addition to members who may be appointed by other parties pursuant to Swedish law. Board members are elected until the end of the next Annual General Meeting after the year of the Board member's election. At the Annual General Meeting held on 14 December 2024, six members were re-elected to the Board: Anders Sundström, Chairman, Lena Apler, Fredrik Paulsson, Gunilla Rudebjer, Anders Svensson and

CORPORATE GOVERNANCE STRUCTURE

INTERNAL REGULATIONS
- Articles of Association
- Board and Committee rules of procedure
- CEO instructions
- Policies
- Directives
- Procedures

EXTERNAL REGULATIONS
- Swedish Companies Act
- Swedish Annual Accounts Act
- MAR (Market Abuse Regulation)
- Nasdaq's rules
- Swedish Corporate Governance Code
- Other relevant legislation and regulations.

Carina Åkerström. Additionally, Bent Oustad was elected as a new member of the Board after Vegard Søraunet declined to seek re-election. Two employee representatives were also elected to the Board: Patrik Svärd, appointed by HRF, and Eric Wikman, appointed by Unionen. Further information about Board members can be found on pages 42–43.

Through the Nomination Committee, SkiStar applies Rule 4.1 of the Code as its diversity policy when preparing nominations for the election of Board members. The rule requires the Board to have a composition that is appropriate to the Company's business, development phase and other circumstances, and Board members elected by the shareholders' meeting must reflect diversity and breadth of qualifications, experience and background. The Company must also strive for gender balance on the Board. The aim of the policy is to satisfy the need for sufficient diversity on the Board in terms of gender, age and nationality, and also experience, occupational background and business areas. The Nomination Committee has concluded that SkiStar's Board has equal gender distribution, an appropriate composition in other respects and diversity including experience and occupational background in the period ahead.

Independence of the Board

Three of the Board members are considered to have a connection to the Company's major shareholders: Fredrik Paulsson, Anders Sundström and Bent Oustad. Two of the Board members are considered to have a connection to the Company and its management: Fredrik Paulsson and Anders Sundström. Other elected Board members are independent of the Company, its management and major shareholders. The majority of the elected Board members are therefore independent of the Company and its management. In addition, in accordance with the regulations of the Code, more than two of the members who are independent of the Company and its management are also independent of major shareholders.

Work of the Board

The work of the Board of Directors is governed by the rules of procedure established by the Board each year. The Chairman of the Board directs the work and maintains continuous contact with the CEO regarding the Group's operations and development. The Board's main task is to ensure SkiStar's future development and safeguard the Company's and shareholders' interests. The Board is also responsible for appointing the CEO and for ensuring that the Company follows applicable rules. Corporate governance is also described from a sustainability perspective on pages 61–63.

The work of the Board is mainly related to long-term, strategic issues, such as sustainability, major investments and transactions and financial reporting. The Board meets according to an annually established schedule. Extra meetings may also be arranged. The Board held thirteen meetings – nine ordinary and four extraordinary – during the 2024/25 financial year. Board members' attendance is shown in the table on page 41. The Board's work is evaluated regularly in order to develop the Board's working methods and efficiency. As part of the evaluation, the Board also conducted a digital survey during the financial year, showing members' views on how Board work is carried out, what could be improved and whether the Board is well-balanced and diverse in terms of expertise. The results of the Board evaluation have been discussed by the Board. The Chairman has also reported the evaluation results to the Nomination Committee. A selected few of the AGM-elected members also had individual meetings with the Nomination Committee, at which they expressed their views on the Board's procedures and efficiency and desired expertise and experience for Board members. The discussions are used as a basis for the Committee's preparation of proposals for the Board prior to the AGM. The Board also evaluated the CEO's work by means of the Remuneration Committee's reports to the Board.

Remuneration Committee

At the inaugural Board meeting on 14 December 2024, Anders Sundström was re-elected as Chairman of the Remuneration Committee. At the same time, Anders Svensson was re-elected and Bent Oustad was elected as new member of the Committee. The work of the Remuneration Committee is governed by the rules of procedure established by the Board each year. The Remuneration Committee prepares the Board's decisions on proposals to the Annual General Meeting regarding guidelines for management's remuneration and other terms of employment, the Board's decisions on the CEO's remuneration and other terms of employment, as well as additional related matters. The Remuneration Committee does not have decision-making power, but prepares and reports on matters to the full Board. The Remuneration Committee held six minuted meetings during the financial year. Board members' attendance is shown in the table on page 41.

Audit Committee

At the inaugural Board meeting on 14 December 2024, Lena Apler was re-elected as Chairman of the Audit Committee, and Gunilla Rudebjer and Carina Åkerström were re-elected as members. The work of the Audit Committee is governed by the rules of procedure established by the Board each year. The Audit Committee monitors and ensures that both the financial reporting and sustainability reporting maintain a high standard. Draft interim reports, the year-end report and annual report are processed by the Audit Committee before they are presented to the Board for approval. The Audit Committee further ensures efficiency in terms of internal control and risk management. The Committee also maintains regular contact with the Company's auditors, produces guidelines on negotiating service contracts with the Group's auditing firm and evaluates auditing activities. The Committee assists the Nomination Committee in the nomination and remuneration of auditors. The Audit Committee does not have decision-making power, but prepares and reports on matters to the full Board. The Audit Committee held five minuted meetings during the financial year. Board members' attendance is shown in the table on page 41.

POLICY DOCUMENTS

Articles of Association

SkiStar's Articles of Association were adopted at the 2020 Annual General Meeting and are available at https://investor.skistar.com/en. The Articles of Association do not contain any provisions on a special procedure for amending the Articles or on the appointment or dismissal of Board members.

Policies and other internal governance documents

The Company has policies that are comprehensive governing documents setting out minimum requirements established by SkiStar's Board. These have underlying directives, determined by SkiStar's Group Management, which are more detailed and clarify application. In addition to these, there are more detailed procedures and work instructions that have been established by business area and support function managers and leaders. All governance documents are available to all employees on the SkiStar Hub intranet. The documents that have been assessed to have the most relevance externally are also available at https://investor.skistar.com/en. For a detailed description of the Company's policies and other internal governance documents, see page 62.

Whistleblower function

SkiStar's whistleblower function is an anonymous reporting channel for employees and others with a work-related relationship with SkiStar in the event of any suspicion of irregularities or deviations from SkiStar's governance documents. The whistleblower function is in addition to the regular reporting channels within SkiStar. For more information on the whistleblower function, see page 104.

OPERATIONAL MANAGEMENT

CEO

The CEO, who is also the Group President, is responsible for the day-to-day management of the Company in accordance with the Board's instructions. The rules of procedure adopted annually by the Board include instructions for the division of duties between the Board and the CEO and instructions for financial reporting to the Board. The CEO is responsible for ensuring that the Board regularly receives the information and supporting material it needs to assess the Group's financial position and make appropriate decisions. Further information about the CEO can be found on page 44.

SkiStar's Group Management

During the 2024/25 financial year, SkiStar's Group Management consisted of nine individuals: the CEO, CFO, Hotel and Lodge Director, Commercial Director, General Counsel and Head of IR, Operational Director, HR Director, Sustainability Manager and Property Development Director. Further information about Group Management can be found on pages 44–45.

Guidelines for remuneration of senior executives

The complete guidelines for remuneration of the CEO and other members of the Group Management, adopted at the 2024 Annual General Meeting, are available at https://investor.skistar.com/en. No changes to these guidelines are proposed for the 2025 Annual General Meeting.

EXTERNAL FINANCIAL REPORTING AND SUSTAINABILITY REPORTING ACCORDING TO CSRD

The Board is responsible for internal control and financial reporting, as well as sustainability reporting, in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. SkiStar applies International Financial Reporting Standards (IFRS) in the preparation of the consolidated financial statements. Effective from this annual report, SkiStar carries out sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS) under the new EU Corporate Sustainability Reporting Directive (CSRD).

The quality of the external reporting is ensured by internal procedures and measures. This will also apply to the integrated sustainability information as from the 2024/25 financial year. At each meeting, the Audit Committee deals with special focus areas within financial and external reporting and it also examines interim reports and the year-end report. The Company's auditors also review SkiStar's nine-month report.

DESCRIPTION OF INTERNAL CONTROL

Control environment

The Board bears ultimate responsibility for internal control and risk management. A clear division of roles and responsibilities in the rules of procedure for the Board of Directors and its committees and in the CEO's instructions ensures effective management of operational risks. Together with the Group's policies and other governance documents, these contribute to a good control environment at Skistar. Responsibility for routine work in this area rests with the CEO, who is responsible together with Group Management for the internal control required to manage significant risks in the day-to-day operations. The Company's governing documents ensure that decision-making paths, powers and responsibilities are clearly defined and communicated between different levels in the organisation, as well as in the business areas and joint support functions.

Having common business systems for both external reporting and internal monitoring, budgeting and forecasts strengthens the control environment and the security of financial reporting. Separate systems and control measures were introduced during the year to ensure equivalent accuracy and quality of sustainability-related information. Management reports regularly to the Board – in the first instance via the Audit Committee – in accordance with defined procedures. During the year, management reported on the measures that have been implemented to strengthen internal control, as well as those that are currently being implemented. The Audit Committee assists the Board in its continuous monitoring of internal control, which includes evaluating and discussing important technical accounting and reporting issues.

Risk assessment

Through the Audit Committee, the Board ensures that management continuously assesses material risks to which the Company may be exposed, especially with regard to financial and sustainability-related reporting. This includes identifying income statement and balance sheet items for which the risk of error is significant and designing control systems to prevent and detect such errors. This is mainly achieved by quickly identifying events in the operations or external environment that may affect the reporting and by monitoring changes in financial reporting regulations and recommendations that concern the Company's reporting. During the year, the changing outside world and related IT and information security issues were also touched upon. The operations' risk assessments are carried out at both central and local levels in the Group. At the same time, an assessment is made of the potential impact of the risks on profits and brand, as well as the likelihood that the risk will occur, in order to decide on appropriate risk management measures, as well as prioritisation and development areas in the ongoing work.

Control activities

The Company works continuously to eliminate and reduce material risks affecting internal control over financial reporting and sustainability reporting. The annual review of the relevance of the controls that has been conducted has resulted in some controls being further developed. Control activities aimed at managing risks include:

- The management group's monitoring and analysis.
- Special review of the Company's IT systems with an emphasis on the sales system.
- Continuous monitoring of compliance with authorisation instructions and structures.
- Account reconciliations and comparisons with profit and loss items.
- Annual adoption of control documents that describe risk management processes.
- Reconciliation and monitoring of compliance with governance documents and Board decisions and the introduction of a reporting function at the SkiStar Hub intranet, which is available to all employees in the event that a deviation from the above-mentioned governance documents is detected.
- Other ongoing forms of reconciliation and physical checks.

Information and communication

Compliance with the Company's policies, directives and instructions requires that they are well documented and communicated within the organisation. To ensure effective information and communication, regular management team meetings are held at Group, business area and department level, with representatives from the Company's business areas and common support functions. Policies and other governance documents are also available to all employees on the SkiStar Hub intranet. For new employees, and when new policies or changed procedures are introduced, internal online training is also provided. Every year, all permanent employees must undertake Company training that includes information about the Company's governing document. The way in which external communication, including financial reporting, is to take place is governed by the Company's overall information policy and the related, more detailed, governance documents.

COMPOSITION OF THE BOARD AND ATTENDANCE 2024/25

	Elected	Independent of the Company & its management	Independent of major shareholders	Attendance, Board of Directors[1]	Attendance, Audit Committee[1]	Attendance, Remuneration Committee[1]
Elected Board members						
Anders Sundström	2019			13/13	–	6/6
Lena Apler	2015	✓	✓	13/13	5/5	–
Bent Oustad[2]	2024	✓		9/9	–	1/2
Fredrik Paulsson[3]	2017			13/13	1/1	–
Gunilla Rudebjer	2019	✓	✓	13/13	5/5	–
Anders Svensson	2021	✓	✓	13/13	–	6/6
Vegard Søraunet[4]	2021	✓		4/4	–	4/4
Carina Åkerström	2023	✓	✓	13/13	5/5	–
Employee representative						
Patrik Svärd	2017	–	–	11/13	–	–
Eric Wikman	2024	–	–	12/13	–	–

[1] Attendance relates to meetings during the financial year 1 September 2024–31 August 2025.
[2] Board member and Remuneration Committee member from 13 December 2024.
[3] Member of Remuneration Committee to 13 December 2024.
[4] Board member and Remuneration Committee member to 13 December 2024.

See Note 8 for fees to members.

Monitoring

The Board of Directors continuously monitors and evaluates the information provided by management and the Audit Committee and ensures that identified internal control deficiencies are addressed. This is laid down in the rules of procedure for the Board and the Audit Committee. The Audit Committee's work on strengthening internal controls and the external auditors' reports regarding their observations from the ongoing audit are of particular importance in monitoring work. SkiStar continuously strengthens its internal control environment by further developing the formulation and efficiency of the work.

Internal audit

After consideration of the matter in the Audit Committee, it is the Board's assessment that the control and monitoring described above is sufficient to ensure the adequacy of internal control without the need for a separate audit function. The need for an internal audit function is evaluated annually.

AUDITOR

At the Annual General Meeting on 14 December 2024, the audit firm Deloitte AB was re-appointed as the Company's external auditor for a period of one year. The audit is led by Authorised Public Accountant Kent Åkerlund. The results of the audit are reported regularly to Group management and the Audit Committee during the year. At least once a year, the auditor meets the Company's Board of Directors without the presence of the CEO or another member of management. The external auditor's independence is regulated under the Audit Committee's separate rules of procedure, adopted by the Board, which specify how decisions are made regarding areas and in which the external auditor may be engaged in addition to the statutory audit. Fees to the auditor are paid continuously over the period on an approved current account basis. See Note 6.

AUDITOR'S OPINION ON THE CORPORATE GOVERNANCE REPORT

The auditor's opinion on this Corporate Governance Report is presented on page 46.

COMPLIANCE WITH THE SWEDISH CORPORATE GOVERNANCE CODE

SkiStar has complied with the Code during the 2024/25 financial year without any derogations.

Stockholm, November 2025
Board of Directors, SkiStar AB (publ)

Board of Directors

Anders Sundström

Chairman of the Board,
Chairman of the Remuneration Committee

Born: 1952
Elected: 2019

Principal education and professional experience: Four years of university study. Former Chairman of Swedbank and KF. Many years of operational experience in industry and the financial sector, including CEO of Folksam. Has held several ministerial posts and other political assignments.

Other significant professional commitments: Chairman of Medicon Village Fastighets AB, Kaunis Iron AB, Nordion Energi AB and Ekhaga Utveckling AB. Director of SCA.

Independence: Not independent of the Company, its management and major shareholders.

*Shareholding in SkiStar**:* with family and companies 21,800 Class B shares.

Lena Apler

Board member,
Chairman of Audit Committee.

Born: 1951
Elected: 2015

Principal education and professional experience: University studies and SEB Higher internal bank training. Extensive experience in consumer and services market through her role as founder and owner, and previously CEO and executive chairman of listed Collector AB and Collector Bank, now known as Norion Bank.

Other significant professional commitments: Chairman of Redlocker AB, NordiCredit Advisory AB and NordiCredit Sweden AB, as well as Director of Dragon Invest AB, Helichrysum Gruppen AB and 17 Nätverket Ekonomisk förening.

Independence: Independent of the Company, its management and major shareholders.

Shareholding in SkiStar:* 10,000 B shares.

Bent Oustad

Board member,
Remuneration Committee member

Born: 1972
Elected: 2024

Principal education and professional experience: MBA and Master of International Business from Norges Handelshögskola (NHH).

Other significant professional commitments: CEO of Norwegian Property ASA. Director of Fabege AB.

Independence: Independent of the Company and its management. Not independent of major shareholders.

Shareholding in SkiStar:* 0.

Fredrik Paulsson

Board member

Born: 1972
Elected: 2017

Principal education and professional experience: Upper secondary education. Experience as CEO and Director of Kranpunkten Skandinavien AB and Ekhaga Utveckling AB.

Other significant professional commitments: CEO and Director of Kranpunkten Skandinavien AB and Ekhaga Utveckling AB. Chairman of Bjäre Invest AB and Director of Peab AB, Medicon Village Fastighets AB, Mats Paulssons Stiftelse and Stiftelsen Stefan Paulssons Cancerfond.

Independence: Not independent of the Company, its management and major shareholders.

Shareholding in SkiStar:* with families and companies, through Ekhaga Utveckling AB, 3,648,000 Class A shares and 15,343,150 Class B shares, corresponding to 24.2 percent of the capital and 46.6 percent of the votes, and through Mats and Mark Paulsson and families, 145,690 Class B shares, corresponding to 0.2 percent of the capital and 0.1 percent of the votes.

Gunilla Rudebjer

Board member,
Audit Committee member

Born: 1959
Elected: 2019

Principal education and professional experience: MBA. Many years of broad experience from the experience industry. Former CFO of Scandic Hotels, Cision, Parks & Resorts Scandinavia, Mandator and TUI Nordic.

Other significant professional commitments: Director of Ambea AB (publ), NCAB Group AB (publ), Scandic Hotels Group AB (publ) and Svenska Rymdaktiebolaget.

Independence: Independent of the Company, its management and major shareholders.

Shareholding in SkiStar:* with family 1,900 B shares.

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 31 August 2025.
**Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 21 October 2025.

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Board of Directors, cont.

Anders Svensson

Director,
Remuneration Committee member

Born: 1964
Elected: 2021

Principal education and professional experience: BA in Business Administration. Former CEO of ICA Sverige AB and Deputy CEO of ICA Gruppen AB, and Director of the Confederation of Swedish Enterprise, Svensk Dagligvaruhandel Ekonomisk förening and ICA Banken AB. Former Senior Vice President of Arla Foods Consumer Nordic and CEO of Arla Foods Sweden, various roles at Procter & Gamble Nordic and Procter & Gamble UK, including Logistics Manager Nordic and Sales Manager Sweden.

Other significant professional commitments: Chairman of Stadium AB, Cibonum Group AB and Road Mobility Services Group (RMS GROUP) AB. Director of Misdona AB, Nicoya AB (publ) and Reocean AB.

Independence: Independent of the Company, its management and major shareholders.

Shareholding in SkiStar:* 3,000 B shares.

Carina Åkerström

Board member,
Audit Committee member

Born: 1962
Elected: 2023

Principal education and professional experience: Master of Laws. Former Director and CEO of Svenska Handelsbanken, where she was employed from 1986 to 2024 in various senior management roles with P&L responsibility.

Other significant professional commitments: Director of Holmen AB, Intea Fastigheter AB (publ), Fastpartner AB, IVA:s Näringslivsråd and World Childhood Foundation.

Independence: Independent of the Company and its management. Independent of major shareholders in the Company.

Shareholding in SkiStar:* 1,250 Class B shares.

Patrik Svärd

Employee representative,
appointed by HRF.

Born: 1970
Elected: 2017

Principal education and professional experience: Upper secondary education. Employed by SkiStar since 1998.

Other significant assignments: –

Independence: –

Shareholding in SkiStar:* –

Eric Wikman

Employee representative,
appointed by Unionen.

Born: 1979
Elected: 2024

Principal education and professional experience: Upper secondary education. Business Acumen Certificate (BAC), Stockholm School of Economics Previous professional experience from Saint-Gobain, Riksbyggen and TeliaSonera. Worked abroad for 20 years. Employed by SkiStar since 2023.

Other significant assignments: –

Independence: –

Shareholding in SkiStar:* –

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 31 August 2025.

Management

Stefan Sjöstrand

CEO

Born: 1968

Employed by the Company since: 2020

Principal education and professional experience: Marketing Economist DIHM. 13 years' experience with IKEA in positions including Commercial Manager IKEA Group, member of the Management Board and Group Management, CEO of IKEA Canada, Deputy CEO of IKEA France and Business Area Manager at IKEA of Sweden. Also has experience from various CEO and management roles at Weibulls, OLW, Malaco, and Marabou and others.

Significant professional commitments outside the Company: Chairman of Bertegruppen AB, Director of Stockholm Chamber of Commerce and Director of Clas Ohlson AB.

Significant shareholdings and ownership interests in companies with which the Company has significant business relationships: –

Shareholding in SkiStar:* 40,600 Class B shares.

Sara Jinnerot Uggelberg

CFO

Born: 1972

Employed by the Company since: 2024.

Principal education and professional experience: MBA. Formerly senior advisor at Avonova, where she worked as CEO and CFO from 2020 to 2023. She was CFO of Aleris from 2016 to 2020 and before that she held various leadership roles in accounting and controlling at SAS.

Shareholding in SkiStar:* 1,936 Class B shares.

Mathias Lindström

Commercial Director

Born: 1972

Employed by the Company since: 2007

Principal education and professional experience: Bachelor of Economics. Former Nordic Marketing Manager Fritidsresor. Sales and Marketing Manager Langley Travel.

Shareholding in SkiStar:* 17,769 Class B shares.

Lina Gabrielson

Hotel and Lodge Director

Born: 1980

Employed by the Company since: 2022

Principal education and professional experience: Master's degree in Business Administration and in Tourism and Hospitality Management. Former CEO of Hotel Diplomat and Villa Dagmar, as well as working in Clarion Hotels.

Shareholding in SkiStar:* 586 Class B shares.

Sofie Arnell

General Counsel and Head of IR

Born: 1986

Employed by the Company since: 2017

Principal education and professional experience: Master of Laws. Former associate and lawyer at law firms Lindahl and Ramberg Advokater, district court service as law clerk.

Shareholding in SkiStar:* 2,200 Class B shares.

At 31 August 2025, SkiStar's Group Management comprised the persons shown above. During the 2024/25 financial year, SkiStar's Group Management consisted of nine people: the CEO, CFO, (Sara Jinnerot Uggelberg replaced Martin Almgren as of 1 February 2025), Lodging Director, Commercial Director, General Counsel and Head of IR, Operational Director, Property Development Director (Henrik Lundmark replaced Lars-Göran Dahl as of 1 January 2025), Sustainability Manager and HR Director.

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 31 August 2025.

Group Management, cont.

Niclas Sjögren Berg

Operational Director

Born: 1969

Employed by the Company since: 1989

Principal education and professional experience: Marketing Economist DIHM. Various management positions previously held within the SkiStar Group.

Shareholding in SkiStar:* 22,460 Class B shares.

Fanny Sjödin

Sustainability Manager

Born: 1986

Employed by the Company since: 2020

Principal education and professional experience: M.Sc. in Business and Economics, Marketing and Design, Stockholm University, Royal Institute of Technology and Konstfack. Previously sustainability consultant and auditor at PwC, also serving as Head of Sustainability. Also worked as a sustainability strategist at Nordea.

Shareholding in SkiStar:* 427 Class B shares.

Henrik Lundmark

Property Development Director

Born: 1973

Employed by the Company since: 2023

Principal education and professional experience: Behavioural Scientist. Previously adviser via own consulting firm, property manager at Diös, regional manager for Norrland at Akelius Fastigheter.

Shareholding in SkiStar:* 0 Class B shares.

Camilla Sundqvist

HR Director

Born: 1983

Employed by the Company since: 2003

Principal education and professional experience: Personnel and working life programme, Stockholms Folkuniversitet, Marketing Economist IHM Business School. Previous experience in various management positions within the SkiStar Group and at the foreign organisation of Ving.

Shareholding in SkiStar:* 2,143 Class B shares.

At 31 August 2025, SkiStar's Group Management comprised the persons shown above. During the 2024/25 financial year, SkiStar's Group Management consisted of nine people: the CEO, CFO, (Sara Jinnerot Uggelberg replaced Martin Almgren as of 1 February 2025), Lodging Director, Commercial Director, General Counsel and Head of IR, Operational Director, Property Development Director (Henrik Lundmark replaced Lars-Göran Dahl as of 1 January 2025), Sustainability Manager and HR Director.

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 31 August 2025.

Auditor's report on the Corporate Governance statement

To the general meeting of the shareholders in SkiStar AB (publ) corporate identity number 556093-6949

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the financial year 2024-09-01 – 2025-08-31 on pages 36–45 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, November 2025
Deloitte AB

Kent Åkerlund
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.