skistar

Annual and Sustainability Report

2024/25

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Our Vision

As the leading holiday organiser for Scandinavia, our vision is to create memorable mountain experiences all year round.

Our History – 50 years of mountain experiences

- 2025 SkiStar celebrates its 50th Anniversary
- 2022 The new Stockholm Hammarbybacken opens
- 2021 Launch of SkiStar's all-year-round focus
- 2005 Acquisition of Trysil
- 2001 The Group adopts the name SkiStar
- 2000 Acquisition of Hemsedal
- 1999 Acquisition of Åre and Vemdalen
- 1997 Acquisition of Tandådalen and Hundfjället
- 1994 Lindvallen i Sälen AB is listed on the Stockholm Stock Exchange
- 1975 Brothers Erik and Mats Paulsson buy the ski resort Lindvallen in Sälen.

36.7
MILLION VISITS TO SKISTAR'S DIGITAL PLATFORMS

6.2
MILLION SKIER AND ACTIVITY DAYS

17%
REDUCTION IN CO_2 IN SCOPE 1 & 2 COMPARED WITH THE PREVIOUS YEAR

60,400
SHAREHOLDERS AT YEAR-END

8 OUT OF 10
GUESTS ARE VERY SATISFIED WITH THE SERVICE THEY RECEIVE FROM US

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We are SkiStar

As the leading holiday organiser in Scandinavia, SkiStar aims to create memorable mountain experiences — with a focus on alpine skiing in the winter and active holidays in the summer. Our operations are divided into three segments: Operation of Mountain Resorts, Operation of Hotels and Property Development and Exploitation. With effect from the 2025/26 financial year, operations will be divided into two segments: Operation of Mountain Resorts and Property Development and Exploitation.

We continuously develop skistar.com as the leading holiday distribution platform in our markets. Skistar.com, skistarshop.com and the SkiStar App have more than 36.7 million visits per year combined. Thanks to our scalable business model, we are now able to offer core products such as the SkiPass/BikePass, ski school, ski and bike rental and the SkiStar Lodge accommodation concept – always with a focus on our guests' experience. Active business development forms the basis of our efforts to continually grow in both new and existing areas. This active development, along with our fantastic employees, is critical for ensuring satisfied guests.

The staycation trend in Scandinavia – with active mountain holidays all year round together with family and friends – is here to stay. There is strong interest in alpine skiing and this remains the core of our operations, while much of the summer and autumn periods offer further opportunities in the form of lift-assisted hiking, MTB cycling, running and other activities such as climbing parks, events and active recreation in our wonderful mountain environment.

Sustainable Mountain Experiences

We want to protect both nature and humans in the short and long term so that more people can enjoy memorable and sustainable mountain experiences in the future. Our sustainability strategy is based on Agenda 2030 and the UN's 17 Sustainable Development Goals. To best integrate the sustainability initiatives into SkiStar's business, the strategy focuses on three prioritised areas:

Activity & Recreation

We work to promote an active lifestyle that contributes to greater wellbeing. We can reach more guests and contribute to active holiday experiences in nature all year round through collaborations and initiatives.

Ecosystem & Impact

SkiStar aims to protect nature, just as nature protects us. We work to minimise our impact through ambitious climate targets and more circular systems. We make it possible for our guests to make more sustainable choices.

Dialogue & Interaction

By collaborating, we can accelerate sustainable development. We take responsibility in the areas in which we operate and throughout the entire value chain by focusing on dialogue and interaction. Together with our stakeholders, we enable long-term and sustainable solutions that contribute to positive trends in business and the wider community.

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Business Concept

Our business concept is to create memorable mountain experiences, develop sustainable destinations and offer accommodation, activities, products and services of the highest quality with a focus on our guests.

SkiStar's destinations

Sälen®
Northern Europe's largest alpine skiing area: Scandinavia's best family resort.

HEMSEDAL®
Scandinavia's Alps: High peaks, staggering views and adventurous skiing.

TRYSIL®
Norway's largest ski resort: A modern destination for families who love skiing.

STOCKHOLM® HAMMARBYBACKEN
Stockholm's most central alpine ski slope and now also an all-year-round destination.

VEMDALEN®
A mountain gem: Great skiing with many vertical metres, combined with the best possible carving of the holiday.

ÅRE®
Cosmopolitan atmosphere: A unique combination of skiing and entertainment in northern Europe's friendliest and trendiest mountain village.

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* Section forms part of the administration report

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More guests visiting the mountains – a favourable calendar and lots of news for the coming winter season

785
SEK MILLION
OPERATING PROFIT

"The year's strong operating profit and improved margins, combined with a stable booking volume, means that we are well prepared for the coming winter season"

SkiStar is proud to be celebrating its 50th anniversary and yet another eventful year. We continued to develop the Company and recorded a rise in the number of guests visiting us all year round. Our growth has continued in our core operation, with new revenue streams and visits by more international guests, which has resulted in stronger margins and an increased operating profit. I would like to take this opportunity to thank all our employees for their efforts and the way that they always greet our guests with a smile, something that I am very proud of. We now look forward to another exciting year together with our guests.

Interest in mountain holidays is constantly growing among both Swedish and international guests and the proportion of foreign guests has grown significantly and now accounts for around 40 percent of the total number of overnight stays and more than 50 percent of revenue. We started the year with very favourable holiday dates over the Christmas and New Year period and this, combined with a large number of international guests, enabled us to record growth across all revenue streams. Our performance in the second quarter therefore exceeded expectations. Although our results were not as good as expected in the third quarter because of challenging weather conditions during the Easter break, we nonetheless managed to achieve a record full-year profit.

Our operating profit for the full financial year increased by 6 percent to SEK 785 million (740). The operating margin improved to 17 percent (16). At the same time. net sales decreased by 1 percent to SEK 4,631 million (4,679). Based on the underlying operation, excluding revenue from property exploitation, sales increased by SEK 131 million, corresponding to growth of 3 percent. Our good operating profit meant that our net interest-bearing debt/EBITDA ratio improved to 1.5x (1.8x). We also increased our credit limit, thus further strengthening our financial position for the future. The increase in operating profit confirms that our strategic investments in developing and future-proofing our destinations in both Sweden and Norway have yielded results.

During the year, we also made significant progress in our sustainability work. We have reduced emissions from our own operations by 65 percent since the 2020/21 base year. We are continuing to work strategically to reduce climate impact throughout the value chain and during the year we initiated and strengthened collaborations with e.g. the Snälltåget and SJ railway companies to promote more sustainable travel. Together with OKQ8 we took the lead in efforts to persuade more drivers to use renewable fuel.

We have also reached an important milestone where close to 20 percent of our guests now use electric vehicles to travel to our destinations, which also helps reduce emissions relating to guest travel. Furthermore, we joined forces with seven other ski resorts, forming a global alliance that aims to drive development towards a more sustainable industry.

We are, therefore, continuing to invest in guest satisfaction, sustainability and digitalisation as part of our efforts to meet guests' high expectations of quality and service, while also improving our operational efficiency.

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BOOKING VOLUME AND NEW DEVELOPMENTS AHEAD OF THE WINTER SEASON

We look forward with confidence to the coming winter season. The booking volume ahead of the 2025/26 winter season is very favourable and stronger than it has been for many years. The number of international guests is also set to grow thanks to additional routes from Belgium, Denmark, the UK, the Netherlands and Germany, which will be very positive for our continued growth. We have made more new investments than ever ahead of the coming winter, with the new gondola in Trysil, our new ski area in Vemdalen and the lift and lighting project in Åre all eagerly awaited by our guests. We are also launching the cheapest SkiPass in the mountain/alpine world in order to attract new customer groups, as well as guests who are happy to ski in smaller ski areas, and we believe this will lead to larger volumes and improved guest satisfaction. The latest interest rate reductions and the government's stimulus package are also very positive factors that improve the ability of households to continue to prioritise their mountain holidays.

We have a good, stable booking volume. This is measured as the number of overnight stays booked through SkiStar's mediated accommodation. The booking volume at the beginning of October was 2 percent down on the same time the previous year. This means that around 60 percent of our mediated accommodation is already booked for the entire winter season, which is according to plan. The Christmas and New Year holidays fall on days that maximise the number of days off and this will have a positive effect on our important second quarter. We have therefore decided to initially focus our marketing on this period, a strategy that can be seen in our booking volume, which is up by 3 percent. This means that around 85 percent of mediated accommodation is already booked for the peak season, indicating a strong start to the winter season. The second part of the winter season, after the spring school break in Sweden, is currently showing a lower volume of bookings than in the previous year, but this is in line with the trend of slightly later bookings for that part of the season, which was also evident in the previous year. It is also the result of the way we have chosen to target our marketing.

Our aim is to continue to develop SkiStar into the natural leader in mountain tourism and holiday experiences in Scandinavia. With our focus firmly on the future, I look forward with confidence to the coming winter season and the opportunities it will bring. Together with our dedicated employees, we will continue to drive innovation, strengthen our position and create unforgettable mountain experiences for our guests – both today and for future generations.

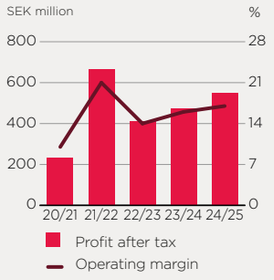
Stefan Sjöstrand
CEO

PERFORMANCE MEASURES

	2024/25	2023/24
Net sales	4,631	4,679
Operating revenue	4,654	4,693
Operating profit	785	740
Profit before tax	684	597
Profit after tax	552	473
Earnings per share, SEK	7.05	6.04
Cash flow from operating activities	1,108	1,084
Operating margin, %	17	16
Equity/assets ratio, %	45	42
Equity/assets ratio,% excl. IFRS 16	59	56
Net interest-bearing debt, excl. IFRS 16	1,711	1,914

For definitions of financial performance measures, see page 166.

FINANCIAL TRENDS



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New for the 2025/26 winter season

SÄLEN
A new destination pass will be launched for the winter season for the Högfjället skiing area in Sälen. The pass covers six lifts and nine slopes. The pass can be purchased for periods of one to eight days and is a cost-effective option for guests wanting to focus on a compact, family-friendly area. In addition, the two black pistes Adam and Pernilla at Söderåsen Express in Lindvallen are being merged into one large, exciting piste with tree-covered islets creating variety along the run. The new run offers fast and playful challenges in a technical and exciting terrain. Additionally, snow production next to the new piste will be improved to ensure good snow conditions. In other welcome news, Norrbackarna in Tandådalen has now got a brand new double lift and associated snow production. As of 1 May, SkiStar has taken over the running of the long-established Högfjällshotellet, which has been given a makeover in time for the winter season and where the company is now continuing to work towards its goal to continue to be the gourmet destination of the mountain/alpine world, with a fantastic restaurant concept that caters to every palate.

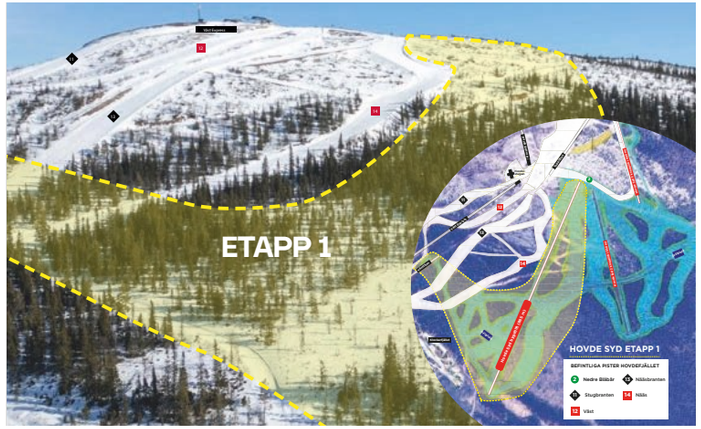
ÅRE
A new T-bar lift, Getvalsliften, is being built ahead of the 2025/26 winter season. The new lift will take some of the pressure off the Sadelexpressen lift and provide an alternative mode of travel between Björnen and the centre of Åre. Additionally, lighting in the area is being expanded, from Högåsliften all the way to Copperhill. Lighting at Järvliften is being upgraded to allow for longer opening hours and more flexible skiing. A brand new restaurant is opening in Sadeln, offering a complete food experience comprising a lunch menu, dinner menu, after ski and a large outdoor seating area. We are also building a new warming cabin in Duved, which is open to all guests in the daytime and used as a clubhouse by youth associations in the evening.

VEMDALEN
Vemdalen will have two major new features this year. A brand new destination pass will be launched for Klövsjö/Storhogna, providing access to 16 lifts and 21 slopes in two areas that complement each other perfectly, and at Vemdalsskalet a completely new skiing area is opening – Hovde Syd – a family-friendly addition to skiing at Vemdalsskalet. Phase one of Hovde Syd will open in time for Christmas 2025 and will include one red and several blue pistes, a T-bar lift, a Snow Park and a Fun Ride with jumps and berms. The area will also be equipped with lighting and a modern snow system to ensure good conditions throughout the season. Additionally, a family-friendly restaurant concept will be opened in the premises of the former Sibylla.

TRYSIL
In Trysil we are expanding our investment in the skiing experience and are set to open a new, top-of-the range gondola by the coming winter season. The Trysil gondola will be 2,460 metres long and have the capacity to transport 3,000 guests per hour. It will be ready to transport guests from the Eventyr children's area up the mountain in the 2025/26 season. A significant upgrade will take place, involving cutting edge snow production technology, lighting and a new slope. Other investments include a new Sporting goods store and the construction of Trysil Suites with 37 apartments.

HEMSEDAL
In Hemsedal, the improvement and modernisation of slopes is continuing. This involves increasing the capacity from the central area and widening the pistes by Turisten and the lower part of Hemsedalsbacken. Lighting on the slopes is being expanded, meaning that it is now possible to ski in the evening in Lodge Express all the way down to SkiStar Lodge. The Hollvin lift will undergo a complete renovation of the equipment to ensure continued safe operation. A new Valle stage is also being built in the children's area at Hemsedal. At SkiStar Lodge Hemsedal we have launched a programme for renovation of apartments. In addition, we are undertaking essential reinvestments in operating materials.

HAMMARBYBACKEN
Operations at Hammarbybacken have been completely fossil-free for the past 2 years and our focus going forward is on ensuring snow availability and improving the guest experience.



› All our news can be found on skistar.com: https://www.skistar.com/en/inspiration/news/

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Our strategies

How SkiStar creates growth and success – today and in the future.

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Mountain tourism company SkiStar all year round

A key aspect of our efforts to develop SkiStar from a purely winter and lift company into an all-year-round mountain tourism company with a focus on guests is the strategic plan developed in 2020/21. The five strategies were updated in the financial year.

Strategic framework

Vision
SkiStar creates memorable mountain experiences

Position
The leading holiday organiser for Scandinavia

Values
Simple | Together | Credible | Commitment

Financial targets

Organic growth	Operating margin	Debt	Dividend
6%	18%	<2.5x (net interest-bearing debt/EBITDA)	40–60%

Strategies
1. Develop the guest experience
2. Profitable and sustainable growth
3. Community building
4. Property development and infrastructure
5. Financial strength

Foundations
Employees | Sustainability | Safety and security | Digitalisation

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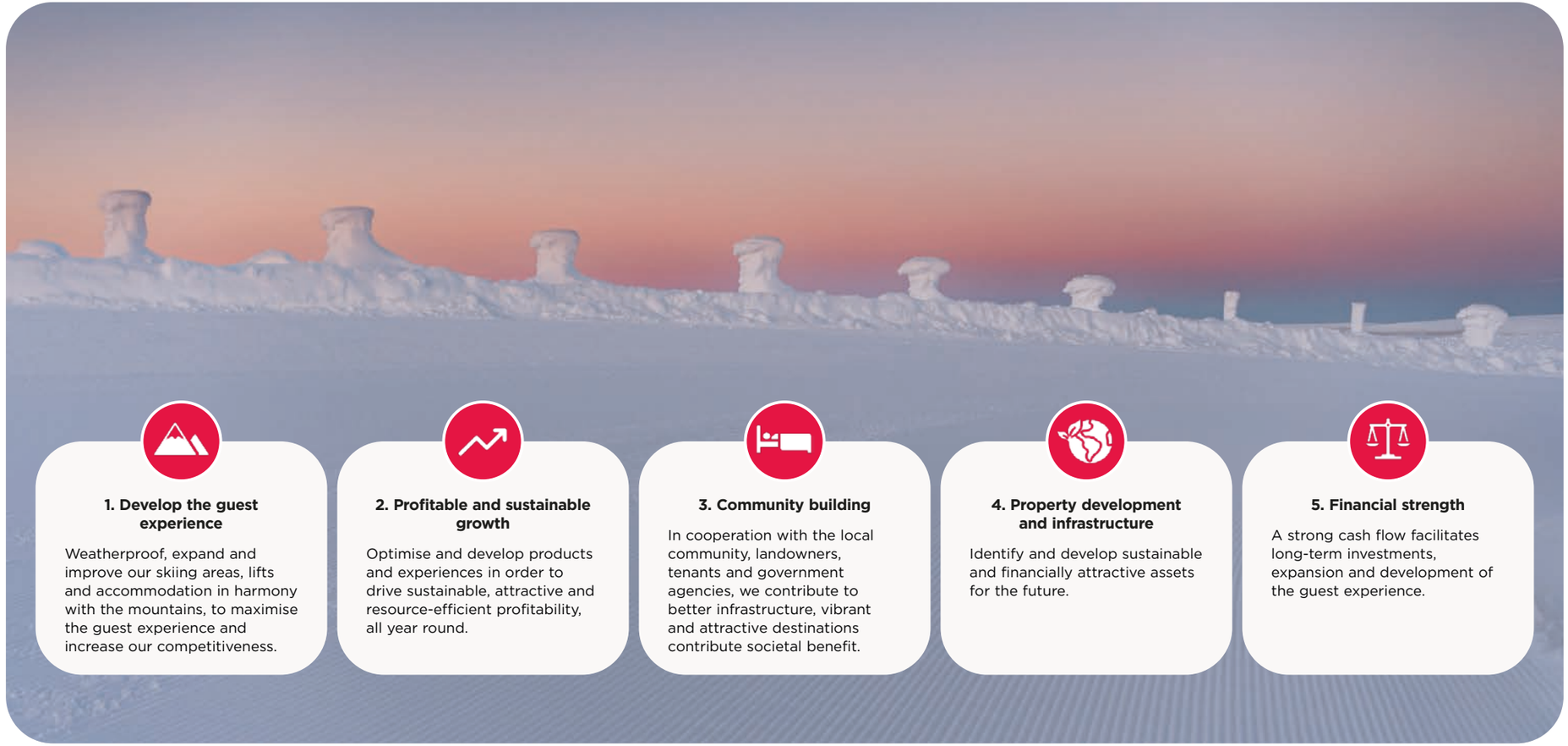
Our strategies

SkiStar's vision is to create memorable mountain experiences. As the leading holiday organiser for Scandinavia, our business is designed to create value for our shareholders, guests, customers, employees, regions and municipalities. To achieve our goals we have updated our five strategic initiatives:



1. Develop the guest experience

Weatherproof, expand and improve our skiing areas, lifts and accommodation in harmony with the mountains, to maximise the guest experience and increase our competitiveness.

2. Profitable and sustainable growth

Optimise and develop products and experiences in order to drive sustainable, attractive and resource-efficient profitability, all year round.

3. Community building

In cooperation with the local community, landowners, tenants and government agencies, we contribute to better infrastructure, vibrant and attractive destinations contribute societal benefit.

4. Property development and infrastructure

Identify and develop sustainable and financially attractive assets for the future.

5. Financial strength

A strong cash flow facilitates long-term investments, expansion and development of the guest experience.

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Foundations

SkiStar's strategic framework is based on four foundations – employees, sustainability, safety and security, and digitalisation. These foundations must underpin everything we do in the company and are essential to achieving success and results.

55
PERCENT OF OUR SEASONAL EMPLOYEES RETURN THE FOLLOWING YEAR

EMPLOYEES

SkiStar's employees are our most important asset and the key to our success. We strive for an inclusive culture where everyone can be themselves, develop and live according to our values.

TARGETS

- eNPS >40
- Employee satisfaction index scale 1–100 > 70
- Well-being >80%
- Leadership index scale 1–5 > 4

SUSTAINABILITY

We are driving SkiStar and the industry towards sustainability with high ambitions, investments and perseverance. Through sustainable holiday products, we create better experiences, promote the joy of movement and secure long-term growth.

TARGETS

- Activity & Recreation: 7 million skier and activity days
- Ecosystem & Impact: 50% reduction in carbon footprint
- Dialogue & Interaction: Contribute to sustainable development throughout the value chain

SAFETY AND SECURITY

Offering safe and secure experiences for our guests is self-evident for us. Our customer promise applies from the time of booking through to the stay in our accommodation and ski systems.

TARGETS

- Over 80% of SkiStar's guests should feel safe and secure in the skiing area
- Vision Zero for fatalities and serious accidents in our workplaces. SkiStar must also show a downward trend for less serious workplace accidents.

DIGITALISATION[1)]

For SkiStar, digitalisation means developing and simplifying our operations, our destinations and digital platforms based on customer insight and data analysis, with the concepts of simplicity, satisfaction, accessibility and the safety of our guests serving as a guide and efficiency for us.

TARGETS

- Conversion[2)] > 2.5
- Members[3)]: annual increase > 5%
- Vision Zero for digital security

[1)] Digitalisation is a prerequisite for SkiStar being able to manage its impacts, risks and opportunities and take the necessary action.
[2)] For SkiStar, conversion is when a visitor or user takes an action that contributes to the Company's targets, such as making a booking or purchase, or becoming a member.
[3)] Member refers to SkiStar Member, our loyalty programme which offers benefits, discounts and special offers based on members' level of engagement or purchases.

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Operating environment and trends affect our business

SkiStar takes active steps to monitor, adapt and develop operations based on major trends in the operating environment that affect guest demand and our business. To be in a position to tackle both major societal trends and small consumer trends, SkiStar works continuously to develop its products, concept and service. It is important for us to live up to and exceed guests' expectations before, during and after their journey with SkiStar.

ACTIVE HOLIDAY ALL YEAR ROUND

People increasingly want to be active on their holiday, whatever the season. This applies to all target groups, from families with children to retirees. SkiStar is meeting this trend by offering the opportunity to have an active holiday all year round, with activities such as cycling, hiking, climbing and padel. We also offer exciting concepts for children and young people. SkiStar's brand, operations, products and services should contribute to better public health and a love of exercise all year round.

A MORE SUSTAINABLE LIFESTYLE AND HOLIDAY

As more and more people have become sedentary, just as many people want to have a more active and sustainable lifestyle 24/7. This means exercise in their daily routine, active experiences on holiday and living a healthy life in terms of food and physical activity. Society is also changing through the electrification of private cars, for example, which is placing greater demands on us as a company. Guests want to travel to our destinations in a sustainable way and be able to use fossil-free fuel such as HVO100. We also want to be able to offer infrastructure on site for e.g. electric cars. We are working to make our destinations more sustainable through dialogue and collaboration with partners, politicians and decision-makers at both the national and municipal level. More people have become interested in holidaying in Scandinavia over the past few years. The increased demand has also been driven by an increased focus on sustainability and the environment, with the concept of "coolcation" appealing to tourists fleeing the heat in southern Europe. Many people, both domestic and foreign guests, have also chosen Scandinavia as a destination, not least because of the weak currency. SkiStar's position is to be the leading holiday organiser for Scandinavia, whereby we aim to attract both domestic and international guests to our Scandinavian destinations through an attractive range of products and concepts.

SIMPLICITY AND ACCESSIBILITY

A clear trend in the tourism industry is greater demand for simplicity and accessibility. This means simplicity right from the point of booking, in the form of digital bookings for all products. Simple and accessible transport solutions are in demand, as are simple and accessible on-site services. SkiStar has managed this trend by making it possible to sell all products and services in SkiStar's most important sales channel – skistar.com – all year round. In addition, SkiStar is working to develop various transport solutions to all destinations and to offer guests a broad range of accommodation on site and other relevant products linked to an active holiday.

INCREASED DEMAND FOR DIGITAL SERVICES

Our guests are increasingly requesting digital services that can make their holiday simpler. This partly means information and booking ahead of the trip, and partly digital services on site during the holiday. SkiStar's objective is to be at the forefront of digital developments in order to interact with guests wherever they are. Today, skistar.com manages 36.7 million visits per year, including all of SkiStar's digital platforms SkiStar's app mainly offers information and purchases on site for guests, but also digital check-in and check-out that make guests' arrival and departure easier.

TAILOR-MADE COMMUNICATION AND OFFERS

To meet the higher demand for individual communication containing relevant offers for our guests, SkiStar is currently working on data-driven communication. The objective is to use SkiStar's customer database and digital investments to enable communication with each unique guest at the right opportunity and the right moment. SkiStar's customer database, along with our own distribution and digital development of systems and products, are all key aspects of SkiStar's sales and communication initiatives. It is, of course, also important for guest satisfaction, extended customer life-cycle and increased loyalty to SkiStar.

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Business model

SkiStar's offer generates profitable business

The basis of SkiStar's offer is to generate sales before the guest arrives at the destination. A total of 73 percent of SkiStar's sales take place on skistar.com, which together with the app is the largest sales channel and the most vital component of the business model.

On skistar.com, guests can book their entire holiday, including travel arrangements, accommodation, ski school, ski and bike rental, SkiPass or Bike/TrailPass, activities, sporting goods and insurance all in the same place. A high proportion of the investments made in SkiStar's business systems relate to making it easier for customers to book on skistar.com and creating more satisfied and loyal guests.

MEDIATED BEDS WITH HIGH OCCUPANCY RATES

High and consistent accommodation occupancy rates over the entire winter season are the foundation of high profitability. To achieve this, the sales department works actively with differentiated pricing based on underlying demand. To optimise demand during the low season, different special offers and events are marketed, aimed at the various target groups, such as packages, theme weeks and events. SkiStar actively works to mediate as many quality beds as possible on skistar.com. A basic prerequisite for such high occupancy and early booking is SkiStar's CRM efforts to effectively communicate with our guests through our customer database and the members' club SkiStar Member. This ensures a high level of returning guests and leads to early bookings, often as early as when a guest finishes their holiday.

❋ MEMBER

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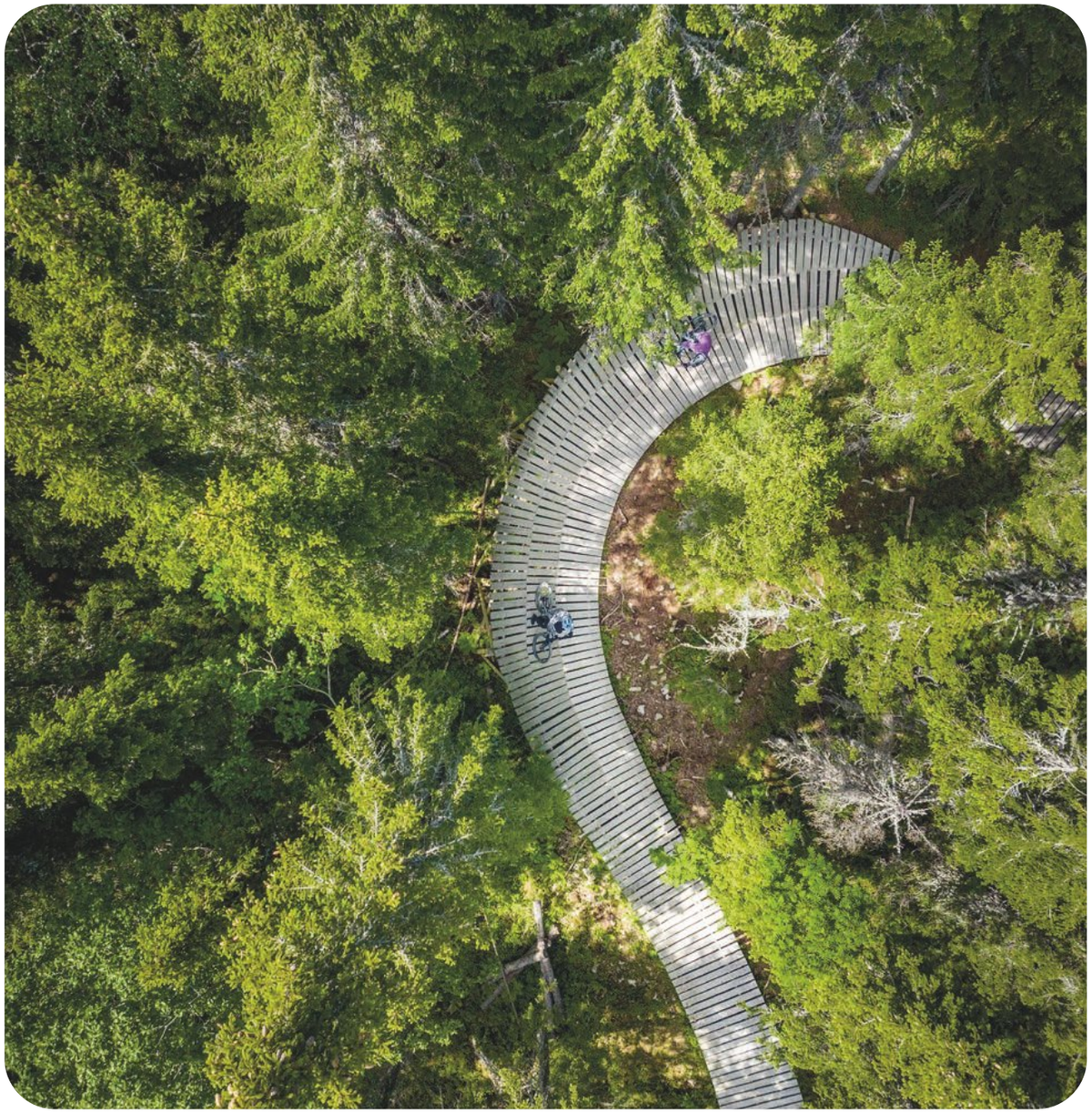

37,235

BEDS MEDIATED BY SKISTAR AT ALL DESTINATIONS* IN 2024/25.

*) SkiStar has no mediated accommodation in Stockholm Hammarbybacken.

During the 2024/25 season, SkiStar had a total of 37,235 beds in 5,724 properties (cabins and apartments) to mediate through skistar.com. SkiStar runs eight hotels (mainly apartment hotels) in Trysil, Hemsedal, Sälen and Vemdalen, which comprise a total of 5,075 beds. A total of 74 percent of accommodation sales came from online sales in 2024/25. Accommodation owners who rent out their places via SkiStar are entitled to several benefits and great offers via SkiStar. Such benefits include a unique discount on the SkiStar All Season Pass for themselves and family members.

TAILOR-MADE ACTIVE HOLIDAY EXPERIENCE

SkiStar's overall market strategy is to offer each individual guest a customised active holiday, tailored to their own specific requirements. Guests can choose between five different means of transport: car, bus, train, plane or boat, or a combination of these, depending on the chosen destination. Transport can, in turn, be combined with a range of accommodation options in different price ranges, encompassing everything from self-catering cabins to hotels with all amenities under one roof. In addition, guests have access to a broad range of activities and products, such as the ski school, ski and bike rental, SkiPass/BikePass, SkiStarshop and SkiStarshop Concept Store. The SkiPass includes access to added value such as free ski buses, Valle activities, SkiStar Snow Parks, Fun Rides, as well as free parking in various SkiPass products, such as SkiStar All Winter and SkiStar All Year.

Guests also have the option of choosing the length of their holiday, whether it happens to be a couple of days, a weekend, a short break, an entire week or an even longer visit on occasion. Specially designed insurance products for mountain holidays at SkiStar destinations are also available via external insurance companies, which can be simply added at the time of booking the winter holiday.

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Our guests

The engine of growth and development

Creating memorable mountain experiences is the promise we make to our customers. In addition to offering accommodation, activities, products and services of the highest quality all year round for our guests, our aim is to constantly improve and develop together with our guests and in step with changes to our operating environment. Our goal is to always have highly satisfied guests, both new ones and those who return year after year. We aim to deliver a top-class service and experience whether it's before, during or after the stay, and whether it's digitally, via telephone or in personal interactions at the lift, the ski rental outlet, the climbing park or the ski school. An important part of those efforts is to get to know our guests, who they are, what needs they have, what they are satisfied with or less satisfied with, and ensure they have an opportunity to submit comments concerning areas for improvement. Another piece of this puzzle is contributing to sustainable destinations, helping our guests to make sustainable choices and monitoring how we can improve in that area.

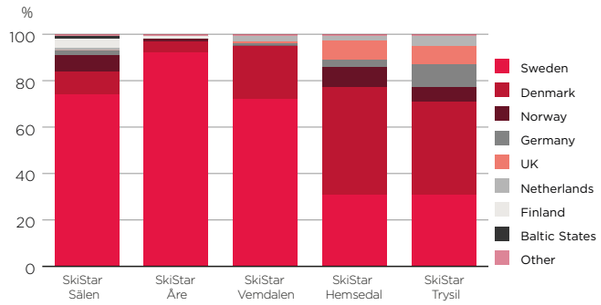
TARGET MAP: OUR THERMOMETER MEASURING CUSTOMER SATISFACTION

Through our systematic tool known as the 'Target Map', we give our guests the opportunity to submit feedback at the end of their stay continuously throughout the year. The results then become an important part of our guest strategy to work on continuous improvements and areas for development, but also to foster insight and pride among our employees in terms of their interaction with our guests in various channels and contexts. This also gives us an opportunity to monitor our performance measures and targets over time. Guest satisfaction continues, with eight out of ten guests saying that they were very satisfied with the welcome they received from us and a pleasing nine out of ten feeling better after a stay with us, according to our guest surveys.

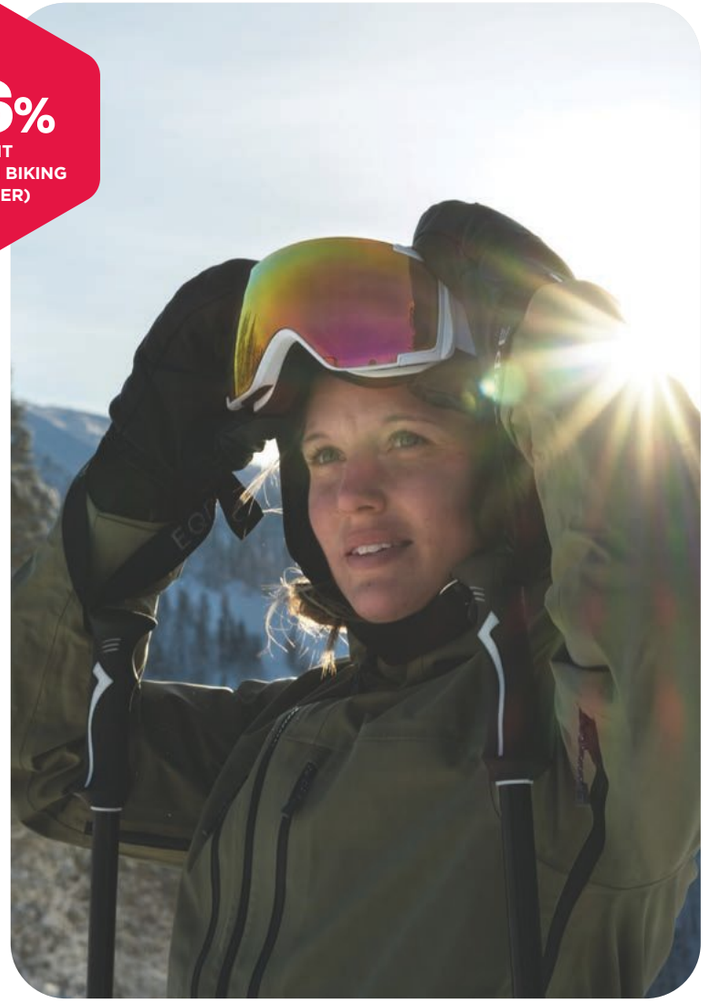
SCANDINAVIAN GUESTS DOMINATE

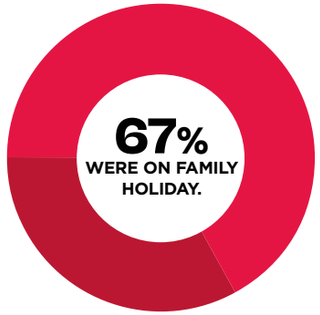
SkiStar's guests primarily come from the Nordic countries, where Sweden, Norway and Denmark are considered domestic markets. During 2024/25, Swedes accounted for 63 percent of all SkiStar's guests. They were followed by Danes, who accounted for 24 percent, and Norwegian, British and German guests, who accounted for 3 percent. The figures above and those in the table below only refer to SkiStar's guests at each destination.

OUR MARKET
Nationalities per destination



56%
WENT MOUNTAIN BIKING (SUMMER)





84%
TRAVELLED BY CAR

35%
OF ALL CAR TRAVELLERS TRAVELLED BY HYBRID OR ELECTRIC CAR

54%
VISITED US FOR SIX OR MORE DAYS

97%
WENT ALPINE SKIING (WINTER)

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Targets and outcomes

The overall goal is for the value of shareholders' capital to increase sustainably over the long term.

FINANCIAL TARGETS

Organic growth

SkiStar's growth target is for operating revenue to increase by an average of 6 percent per year over the medium term. This refers to organic growth adjusted for acquisitions and currency effects. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. SkiStar's organic growth in 2024/25 was 0 percent (10).

Operating margin

It is important for SkiStar to be cost-effective and to focus on profitability in all parts of the business. The operating margin should amount to 18 percent over the medium term. The outcome for the financial year was 17 percent (16). The operating margin has strengthened since the previous year and efforts to improve the margin in less profitable segments and product categories are continuing.

Debt

It is important for SkiStar to secure long-term financing and a level of debt that allows continuing development and investment in the business. SkiStar's target is for a net interest-bearing debt/EBITDA ratio of below 2.5 times, excl. IFRS16 effects. Temporary deviations may occur but the ratio should not exceed 2.5x over the medium term. The net debt/EBITDA ratio, excl. IFRS 16, on 31 August 2025 was 1.5x (1.8x).

SUSTAINABILITY TARGETS

Getting people moving

SkiStar aims to offer seven million skier and activity days per year by 2030. During the financial year, the number of skier days amounted to 5,963,738 (6,105,926). In the summer, all destinations contributed 284,268 (267,064) activity days. In total, we recorded 6,248,000 (6,372,000) skier and activity days.

Climate targets

We continue to work towards our climate targets, which have been approved by Science Based Targets initiative. Our target is for us to reduce our total carbon footprint by 50 percent by 2030. We have reduced our carbon footprint in Scopes 1 and 2 by 65 percent (58) compared with the base year 2020/21. During the year, we worked actively with our suppliers, and 23.8 percent (16.6) of our purchasing volume is now covered by suppliers that have set climate targets. Additionally, 99 percent (92) of all new suppliers signed up to our Supplier and Partner Code of Conduct.

FINANCIAL TARGETS

	Outcome 2024/25	Outcome 2023/24
Organic growth, %	0	10
Operating margin, %	17	16
Net interest-bearing debt/EBITDA, excl. IFRS 16 (times)	1.5	1.8

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Our operations

Our operations are divided into three segments: Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels, as well as a number of central functions.

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Our operations

OPERATION OF MOUNTAIN RESORTS

In addition to the operation of the resorts themselves, this area also involves sales of all products and services such as the SkiPass, accommodation, activities and articles in SkiStarshops and SkiStarshop Concept Stores. Focus areas principally include sales and running the resorts as efficiently as possible. Earnings are charged with the segment's own costs as well as internal rents, mainly for guest accommodation rented from Property Development and Exploitation. The segment's non-current assets are mainly property, plant and equipment used directly in the operations, such as pistes and lifts, or used or rented out for activities that complement the segment, such as SkiStarShops, equipment hire and restaurants.

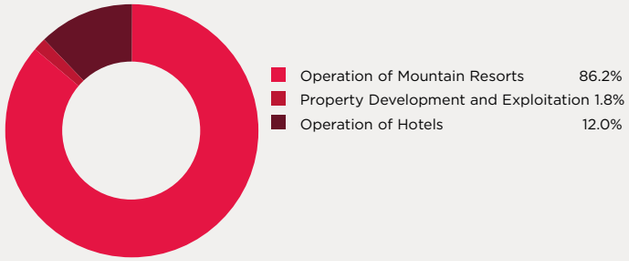
PROPERTY DEVELOPMENT AND EXPLOITATION

Property Development and Exploitation comprises the management of assets that can be exploited or utilised in the segment or leased to the Operation of Mountain Resorts segment. Segment revenue comes from the sale of land and other properties, the sale of unit weeks in Vacation Club, and the renting of accommodation, both through the segment and associated companies, to guests in the Operation of Mountain Resorts segment. The segment's assets consist of land and other properties, as well as shares in tenant-owner associations and associated companies focusing on hotels and the renting of cabins and apartments close to the Group's skiing and activity areas.

OPERATION OF HOTELS

Operation of Hotels includes activities related to hotels conducted under the SkiStar brand and under SkiStar's management. SkiStar's operation of hotels is conducted as a tenant of the hotel properties in question. Operation of Hotels includes revenue from accommodation, restaurants and other goods and services provided in connection with the hotels. The hotels covered are SkiStar Lodge Lindvallen, Högfjällshotellet and SkiStar Lodge Hundfjället in Sälen, SkiStar Lodge Hemsedal, Radisson Blu Resort and SkiStar Lodge Trysil, and the Ski Lodge Skalspasset apartment complex and Hovde Hotell in Vemdalen.

NET SALES PER SEGMENT



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Operation of Mountain Resorts

Strategic product areas

LIFT-ASSISTED OPERATIONS

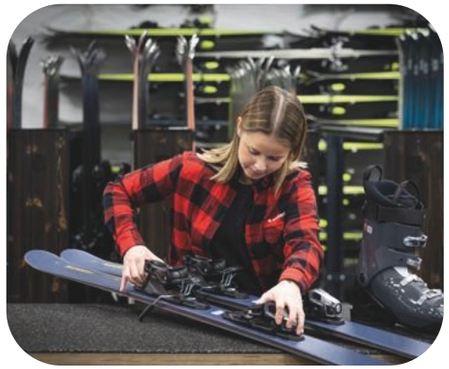
Alpine skiing is SkiStar's core business. The majority of SkiStar's profits are generated by SkiPass sales. The marginal revenue for each additional SkiPass that is sold is high. SkiPass sales during the 2024/25 financial year totalled SEK 1,963 million (1,897). SkiStar's market share of SkiPass sales during the financial year in Sweden was 50 percent (49) and in Norway it was 32 percent (31). The market share in Scandinavia was 42 percent (41). The number of skier days amounted to 5,963,738 (6,063,691). During the summer season, Bike and TrailPasses are an important source of revenue, as is the SälenPass, which covers many of the new summer activities. Similar passes are also available for Trysil, Åre and Stockholm Hammarbybacken. During the summer of 2025, sales amounted to SEK 55 million (51), with the increase attributable to sales of new products. During the summer season, the number of activity days was 284,268 (299,735).

MEDIATED ACCOMMODATION

To ensure that we have as high a volume of guests as possible, we also need to have control over our ability to have a high number of beds for rental at all of SkiStar's destinations. In this way, we can optimise the occupancy rate and any weak sales can be adjusted at an early stage via proactive marketing efforts. The occupancy rate in cabins and apartments owned and mediated by SkiStar during the 2024/25 winter season amounted to 75 percent (81). The number of mediated beds during the year was 37,235 (36,112). During the summer season, the occupancy rate was 22 percent (21).

SKI SCHOOL

Ski school operations are strategically important for SkiStar as a life-long interest in skiing is established and long-term contacts are forged between the destination, the skiing instructors and the guests. Children and youngsters who learn to ski early in life often develop a lasting interest in the sport, which they, in turn, pass on to their children. We have a unique ski school brand – Valle's Ski School – which is aimed at the 3–9 age group. Net sales for the ski schools amounted to SEK 95 million (96) in the financial year. The number of learners at SkiStar's wholly owned ski schools totalled 107,000 (108,000).



SKI AND BIKE RENTALS

The equipment from our ski rental shops should always be prepared, waxed and correctly adjusted. Products should also always be offered for all levels of experience, even during the summer for both trail and downhill cycling. Ensuring there is always equipment to rent of the right quality is strategically important for SkiStar. In the financial year, we recorded a total of 239,746 ski rentals, of which 79,434 were in Sälen, 44,110 in Åre, 32,587 in Vemdalen, 26,759 in Hemsedal, 56,153 in Trysil and 703 in Stockholm Hammarbybacken. Sales totalled SEK 239 million (228). In the financial year, bike rentals were offered through SkiStarshops at all destinations. Total sales for bike rentals amounted to SEK 12 million (15).

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Other product areas

SKISTARSHOP AND SKISTARSHOP.COM
SkiStar sells alpine sports goods in stores and online. There are SkiStarshop Concept Store physical shops at five of SkiStar's six destinations: three in Åre, two in Sälen, two in Vemdalen, one in Hemsedal and three in Trysil. At our SkiStarshop ski rental outlets, we also sell sporting goods related to alpine skiing (primarily the EQPE brand) and cycling during the summer. Skistarshop.com is an online store stocking the market's strongest alpine sports brands. The e-store, which during the year was moved to a new, modern platform, is fully integrated into the flow of bookings of other products and services on skistar.com, which means that customers can buy a ski jacket while topping up their SkiPass. Customers can then choose to have the goods delivered to their home or pick them up from any of our SkiStarshop Concept Stores. During the 2024/25 financial year, the Group's Sporting goods store operations reported sales of SEK 456 million (435). Online sales continued to increase during the year, with net sales of SEK 243 million (223). A warehouse relocation took place during the year to improve efficiency.

PROPERTY SERVICES
The property services product area is made up of building superintendents, carpenters, electricians, janitors and other service personnel. Revenue within property services comprise rental income for the business premises and remuneration for cabin service and cleaning. During the financial year, revenue totalled SEK 132 million (133).

SKISTAR ACTIVE RECREATION ALL YEAR ROUND
A new concept known as 'Active Recreation' (formerly SkiStar Sports & Adventures) was launched ahead of summer 2021 to attract more guests to our destinations during the summer and autumn months too. This concept was launched in Sälen, Åre and Trysil. During the financial year, the concept was developed further, particularly in Vemdalen, Sälen, Trysil and Stockholm Hammarbybacken. During snow-free periods and in the summer, guests were able to go climbing in climbing parks, enjoy SummerSki, that is, skiing on artificial grass, Mountain Coaster summer luge and Mountain Tubing.

OTHER
Other sales included partner collaborations, Group & Conference and insurance. Other revenue includes revenue from events, advertising sales, kiosks, sales of Ski*Direct cards (the plastic card for the electronic SkiPass) and grants received.

456
SEK MILLION
SPORTING GOODS STORE SALES 2024/25

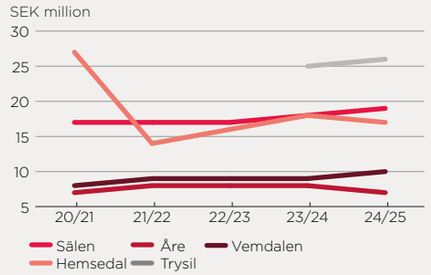
EQPE

EQPESTORE.COM

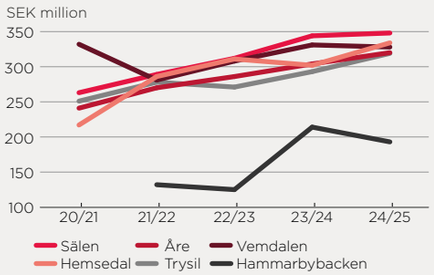
EQPE was launched in 2018 by SkiStar as an initiative aimed at offering high-quality, functional, attractive and comfortable skiwear adapted for Scandinavian conditions. Since then, the range has been expanded with the active lifestyle as a common theme. It now covers clothing and equipment for skiing, running and hiking.

During the financial year, sales increased by 5 percent. EQPE is now available in 15 European countries via the dedicated website eqpestore.com, which was moved to a new, modern platform at the end of the year. The brand can also be found at skistarshop.com and in SkiStarshop Concept Stores. During the 2023/24 winter season, the first physical EQPE Store opened at Åre Torg. A warehouse relocation took place during the year to improve efficiency.

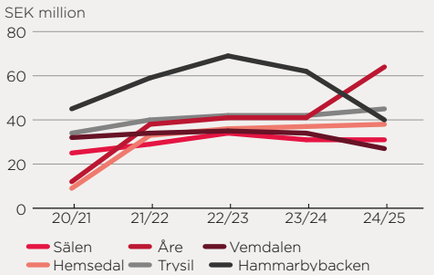
SKI SCHOOL REVENUE PER SKIER DAY



SKIPASS REVENUE PER SKIER DAY



SKI RENTAL NET SALES PER SKIER DAY



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Operation of Hotels

Further investment in and development of our hotel operation

Within the business area for our hotel operation, initiatives and developments are continuing, with facilities such as restaurants, spas, swimming pools, bowling lanes and facilities for conferences, meetings and events. At SkiStar, we are driven by development and have set ourselves an ambitious objective: we offer hotel experiences that create memories. A destination at the destination.

Demand for year-round holiday experiences that combine activity and relaxation has grown significantly in Scandinavia in recent years, with quality accommodation in attractive locations offering high comfort and easy access to experiences on site becoming increasingly important. Since 1 July 2021, SkiStar has operated eight hotels at the top mountain destinations in Norway and Sweden. By operating the hotels ourselves, we are able to offer accommodation with experiences as well as complete holiday packages and sales of SkiStar's entire product portfolio all year round in line with our business strategies.

OUR HOTELS

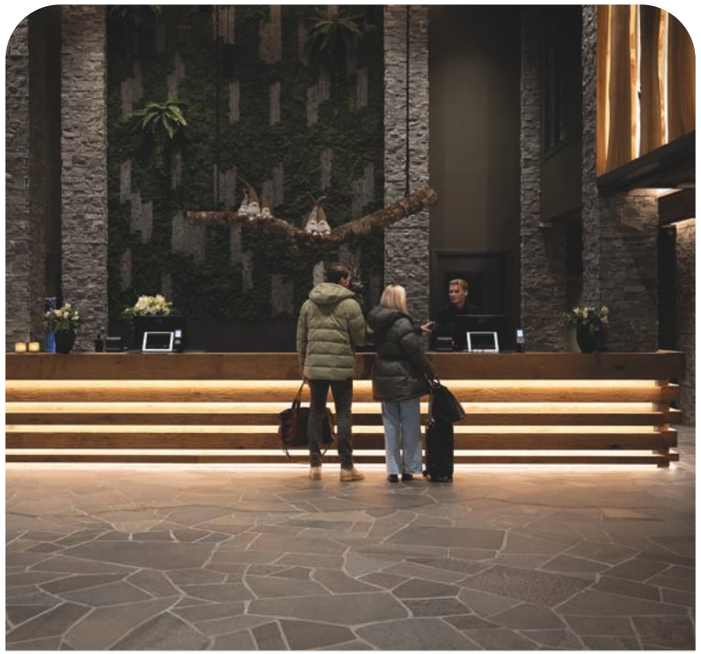
The hotels offer hotel rooms, apartments, restaurants, bars, conference facilities, swimming pools and spa facilities. We operate five Lodges: SkiStar Lodge Hemsedal, SkiStar Lodge Trysil, SkiStar Lodge Lindvallen, SkiStar Lodge Hundfjället and SkiStar Lodge Vemdalen. We also operate the Radisson Blu Resort in Trysil and own and operate the Hovde Hotell in Vemdalen. As of 1 May 2025, we took over operation of the long-established Högfjällshotellet in Sälen. In addition to the best possible location in relation to the activities that we offer all year round, all our hotels are guided by the key words: active recreation, comfort and freedom of choice. We do our utmost to anticipate, meet and exceed our guests' wishes. A high level of personal service, good food and experiences all under one roof ensure guests have the ultimate hotel experience in the mountains.

In the previous season two new restaurant units which are operated by the Company were established at Hundfjället Ski Lodge in Sälen. Bistro H is an international bistro aimed at a broad target group and priced to appeal to all types of visitors. Restaurant Forest is a Nordic à la carte restaurant with particular focus on high quality, locally produced ingredients. The collective food and beverage offering contributed to a significant inflow of guests in the season just ended.

Ahead of the coming period, the overall focus is on further developing the restaurant concept, with particular emphasis on quality, breadth of offering and an increased focus on sustainability. By actively cooperating with and continuously negotiating with suppliers, we create the conditions necessary for stronger profitability in the Food and Beverage sector in the long term.

VISION

In line with SkiStar's overarching vision, we are creating memorable mountain experiences and offering much-needed active recreation. SkiStar Lodge & Hotels enhance and develop our guests' mountain stay with exciting experiences, much-needed recuperation and good food in a rustic and convivial atmosphere. SkiStar Lodge & Hotels must be a safe and comfortable choice, regardless of the destination. Our guests can expect a well thought-out and hearty hotel experience, which offers something special regardless of the company and personal needs.



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Hotel operations

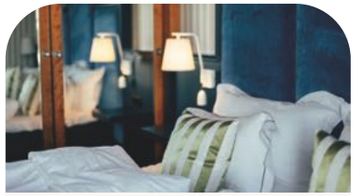
SWEDEN

SkiStar Lodge Lindvallen was built in 2004; it has 122 rooms and apartments with a total area of 9,860 sq. m. We also run restaurants here, and there is access to Experium's facilities, such as swimming, flowride, spa, gym, conference facilities, shops, a cinema and bowling.

SkiStar Lodge Hundfjället was built in 2021. SkiStar Lodge Hundfjället, with an area of 18,650 sq. m., has 786 beds distributed across apartments, hotel rooms and suites. The site contains a restaurant, lounge bar, gym, spa/relaxation centre, conference area, play area for children and SkiStarShop.

SkiStar Lodge Vemdalen was built in 2015 and comprises 27 apartment rooms across 1,500 sq. m. The Lodge has a restaurant, gym, conference facilities, sports shop, ski rental, gaming room and a lounge with games and shuffleboard.

Hovde Hotell was built in 2013 and has 22 rooms across 800 sq. m. The hotel has a restaurant and is close to shops, gym, sports shop and ski rental.



Sälens Högfjällshotell was built in 1937 and currently has 106 unique hotel rooms with a total of 243 beds. The hotel has 5 restaurants, 3 bars, a conference floor, a conservatory, a gym, spa treatments, sports shop & ski rental. Historically, the hotel, affectionately known as "Högis" has always been the place people go to for entertainment, events and company and therefore plays a significant part in the entertainment on offer in Sälen. The hotel is located close to the mountain, cross-country skiing, lifts and connections to other parts of the Sälenfjället mountain.

NORWAY

SkiStar Lodge Hemsedal consists of the SkiStar Lodge Suites (built in 2017) with its 100 apartments across an area of 11,570 sq. m, which is connected via a suspension bridge to the SkiStar Lodge Alpine (built in 2008) with its additional 35 apartments and eight hotel rooms, as well as a supermarket, SkiStarshop, bar and restaurant.

Radisson Blu Resort was built at the foot of Trysil's ski resort in 2008, and has 211 rooms, suites and apartments. There are restaurants, bars, SkiStarshop, conference facilities, a swimming pool, Flowrider, a gym, an arcade, a bowling alley and a spa spread over 2,445 sq. m. The hotel has a franchise agreement with the Radisson Hotel Group.

SkiStar Lodge Trysil was built in 2011 with 369 rooms, apartments and suites across an area of 21,212 sq. m. The site operates its own restaurants and also offers spa, gym, play area, sports shop, ski rental and conference facilities.

87%
FELT THAT THE WELCOME AND SERVICE FROM HOTEL STAFF WAS VERY GOOD

90%
FELT CHECK-IN WAS EASY AND SMOOTH

86%
FELT THE ACCOMMODATION WAS CLEAN

NEWS

- Radisson Blu Trysil opened a newly refurbished gym for summer 2025.
- Sälens Högfjällshotell is wholly operated by SkiStar as of 1 May 2025.
- SkiStar Lodge Lindvallen has completed the refurbishment of all its hotel rooms.
- Children aged 0–6 years eat for free at selected hotels.

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Property Development and Exploitation

The strategy of our Property Development and Exploitation segment is to create value by producing long-term development plans for future investments at SkiStar's destinations.

By identifying interesting plots of land for either exploitation or slopes, the land assets SkiStar has at its disposal constantly increase in value. This trend in value is usually seen on SkiStar's own land, but also in some cases in the form of joint ventures together with other developers. We also continuously review opportunities to acquire land that could enhance our destinations' ongoing development and attractiveness. In all of these cases, the objective is to produce completed development plans.

Whenever SkiStar is involved in property development and exploitation, we also want to ensure that it is sustainable and that the lift and piste system is developed simultaneously to achieve a balance between the development of skiing in winter and summer activities, for example, and property development. Our goal is to build properties that are sustainable and adapted to year-round use as far as possible. A further requirement is that all SkiStar's new builds must be environmentally certified.

LAND ASSETS

SkiStar's land development assets and unsold plots total 5.2 million sq. m. (5.2). Most of the assets were acquired a long time ago and, therefore, have a low acquisition value. No market valuation of the assets has been conducted as it is difficult to make a reasonable assessment of the possible exploitation rate of the land assets. Based on our own assumptions and experience, around 50 percent of the land can be developed, which is 2.6 million sq. m. If the land is sold as plots, it would mean 2,600 plots, each comprising 1,000 sq. m.

INVESTMENTS

Due to a cautious property market as a result of high interest rates and inflation in previous years, no major new property projects were started in the financial year. At the end of the financial year, only 11 apartments remained to be sold in SkiStar's Fjellnest project in Hemsedal. These are being let and are bringing in a good level of rental income while we wait for the market to stabilise.

The important work of converting plots of land into fully completed detailed development plans has resulted in around 8,000 sq. m. gross floor area being developed. The detailed development plan for Söderåsen has been adopted and comprises around 20,000 sq. m. gross floor area. The area is described as very attractive and contains not only housing but also restaurants and shops. Work on detailed development plans is continuing at all destinations.

The Wasakölen project in Sälen has started and the accommodation will be ready for the 2026/27 season. Vasakölen comprises around 100 apartments and approximately 600 beds and the production is focused on budget mountain accommodation to rent.

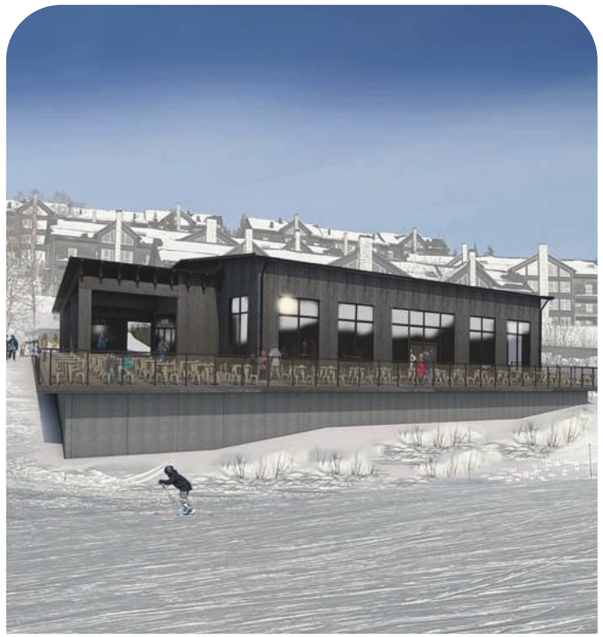
In the pipeline is a project to improve the standard of SkiStar-owned accommodation at both Röda byn and Bruna byn in Sälen and the areas Brunkulla and Björnen in Åre.

SKISTAR VACATION CLUB

SkiStar Vacation Club is a way of owning your accommodation in the mountains in the form of weekly units at SkiStar's destinations: Sälen, Vemdalen or Åre.

This form of accommodation must be cost-effective, simple and safe for the timeshare owners. The SkiStar Vacation Club accommodation is located immediately adjacent to skiing and the large range of activities available all year round in the mountains. On arrival at their SkiStar Vacation accommodation, guests will find everything checked, the beds made, and everything ready for their long-awaited mountain holiday. After guests have departed, we take care of cleaning and other services.

SkiStar Vacation Club provides timeshare owners with a raft of benefits and discounts on SkiPass, ski rental, ski school and other activities. Timeshare owners also have an opportunity to become members of the international timeshare exchange network RCI.



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Our destinations

NUMBER OF SLOPES
375

NUMBER OF LIFTS
265

ACTIVITY DAYS
284,268

SKIER DAYS
5,963,738

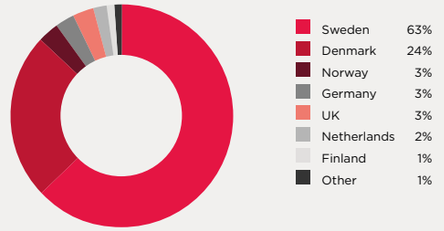
OVERNIGHT STAYS
560,437

ELECTRICITY CONSUMPTION, MWH
85,239

TOTAL WATER USE M²
5,088,239

OWN & MEDIATED BEDS THROUGH SKISTAR'S MEDIATED ACCOMMODATION
37,235

NATIONALITY OF SKISTAR'S GUESTS WHO BOOKED ACCOMMODATION THROUGH SKISTAR'S MEDIATED ACCOMMODATION.



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Sälen

SkiStar Sälen consists of four skiing areas – Lindvallen, Högfjället, Tandådalen and Hundfjället – which together offer varied skiing across 105 slopes. During the financial year, summer operations primarily focused on Lindvallen, as the range of summer activities is continuously growing at this destination.

Here we offer everything from Scandinavia's largest button lift area to challenging skiing on one of Sweden's steepest groomed pistes, Väggen, along with several park and off-piste areas. Valle the Snowman, SkiStar's concept for children, can be found all over Sälen, with theatre performances and the opportunity to meet him at various locations. There are over 400 talking wood sculptures in Trollskogen in Hundfjället. To complement the skiing, there is the SkiStar Lodge Lindvallen – an 11,500-sq. m accommodation and experience centre – and the SkiStar Lodge Hundfjället, with 800 beds, and only 10 minutes from Scandinavian Mountains Airport. Sälen's skiing areas also offer a wide range of restaurants, nightclubs, cafés, shops, dog sledding and snowmobile operators, cross-country ski tracks and much more. A broad range of summer activities were made available as of the summer of 2021, including a climbing park, cycling with downhill/trail/pump track/skills area, lift-assisted hiking, padel courts, crazy golf, Valle Kids' Club and Teen Camp Bike. In summer 2023 we added the Mountain Coaster, Mountain Tube and SummerSki.

OPERATIONS

Operations in the skiing and activity areas are pursued almost exclusively on land owned by SkiStar. SkiStar mediated approximately 14,595 beds in the area during the year, around 3,578 of which are owned or part-owned by the Company. Two SkiStar Lodges are available: the classic SkiStar Lodge Lindvallen and the SkiStar Lodge Hundfjället. SkiStar now also operates Sälens Högfjällshotell itself.

INVESTMENTS

Investments amounted to SEK 79 million before the 2024/25 season, principally consisting of a new double lift in Tandådalen, widening of the slopes at Lindvallen, improved snow production, increased summer initiatives and reinvestments.

THE FUTURE

SkiStar Sälen is being developed with a focus on excellent accessibility, modern lift-adjacent beds, guaranteed snow and fun family activities. A new destination pass will be launched for the winter season for the Högfjället skiing area in Sälen. The pass covers six lifts and nine slopes. The pass can be purchased for periods of one to eight days and is a cost-effective option for guests wanting to focus on a compact, family-friendly area. In addition, the two black runs Adam and Pernilla at Söderåsen Express in Lindvallen are being merged into one large piste with tree-covered islets creating variety along the run. Additionally, snow production next to the new piste will be improved to ensure good snow conditions.

As of 1 May, SkiStar has taken over the running of the long-established Högfjällshotellet, which has been given a makeover in time for the winter season and where the company is now continuing to work towards its goal to continue to be the gourmet destination of the mountain/alpine world, with a fantastic restaurant concept that caters to every palate. International initiatives are continuing, with a broad range of airlines flying to Scandinavian Mountains Airport with direct flights from Denmark, Germany, the UK, Belgium and the Netherlands. During the summer, SkiStar Sälen will continue to offer a wide range of activities in addition to hiking, running and cycling in the mountains, pump track and trail cycling, a climbing park, padel courts and crazy golf.

13th
LARGEST SKI RESORT IN THE WORLD*

* 2025 Int. Report on Snow & Mountain Tourism.

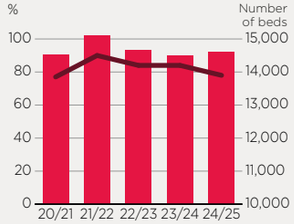
NUMBER OF SLOPES
105

ACTIVITY DAYS
85,489

NUMBER OF LIFTS
107
INCL. CONVEYOR BELT

SKIER DAYS
1,749,378

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2023/24	2024/25
WATER USE, M²	1,238,225	1,514,724
ELECTRICITY CONSUMPTION, MWh	27,452	28,628

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VEMDALEN

Vemdalen consists of three skiing areas: Björnrike, Vemdalsskalet and Klövsjö/Storhogna. Altogether, 58 varied slopes are offered, with the highest groomed ski area situated at almost 1,000 metres above sea level. The strategic position in the centre of the country, the high altitude and the inland climate means that Vemdalen has a long season with guaranteed snow, offering excellent skiing well into spring.

During the past few years, more and more guests have been discovering Vemdalen and SkiStar's operations. Vemdalen also received two awards in previous years. These were 'Ski Resort of the Year 2023' awarded by SLAO (the Swedish Ski Lift Organisation) and 'Mountain Resort of the Year' at the 2024 Grand Travel Awards. The genuine sense of how the mountains once were, the personal welcome and small-scale nature combined with modern solutions that offer a comfortable mountain holiday are some of the things that lead people to choose a holiday in Vemdalen. Vemdalsskalet is the largest resort in terms of revenue. In addition to varied skiing, Vemdalsskalet also offers a wide range of entertainment and activities. Björnrike is the choice of families with children. Good skiing, with accommodation close to the ski lifts and good service facilities, combine to make Björnrike an attractive destination. Klövsjö, also known as the 'ski resort for skiers' and 'Sweden's most beautiful village', offers good skiing for children and beginners, as well as more challenging skiing. Storhogna offers the option of combining skiing with other activities and experiences, including the mountain world's first mountain spa.

OPERATIONS

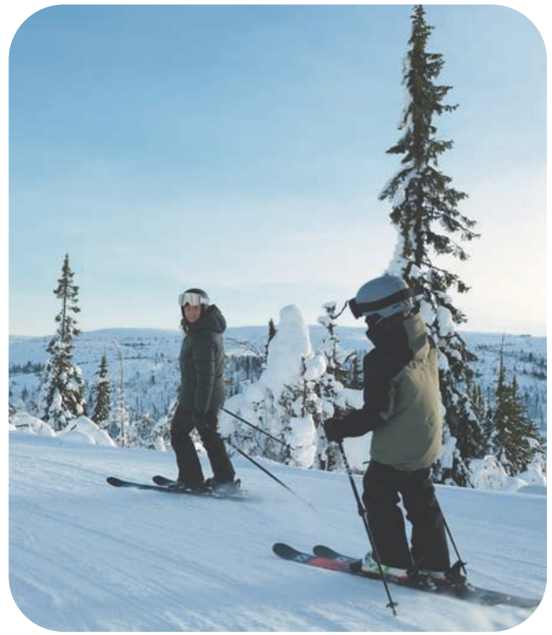
SkiStar's operations in Vemdalen include skiing areas, ski schools, six ski rental outlets and two sporting goods outlets. Approximately 6,717 beds in the area were mediated through SkiStar during the year, around 722 of which are owned or part-owned by the Company. Approximately 58 percent of the land on which operations in the skiing areas are conducted is owned by SkiStar. The remaining land is leased on a long-term basis, with the right to renew the lease on expiry. Three slope restaurants are sublet to external operators. Since 2022/23, SkiStar has operated Ski Lodge Skalspasset, now called SkiStar Lodge Vemdalen, and the associated restaurant and Bergsgården (apartments), as well as Hovde Hotell in Vemdalsskalet.

INVESTMENTS

Investments for the 2025/26 season amounted to SEK 63 million. This covered a completely new skiing area in Hovde Syd, including a new lift, lighting, a snow system and reinvestments in summer initiatives.

THE FUTURE

As Vemdalen continues to grow, we will remain focused on developing our core values, providing an active, genuine, personal, safe and easy guest experience in a sustainable way. Planning aimed at developing skiing to allow for plenty of room to make longer turns, and the infrastructure required to achieve this, is continuing. Vemdalen will have two major new features this year. A brand new destination pass will be launched for Klövsjö/Storhogna, providing access to 16 lifts and 21 slopes in two areas that complement each other perfectly, and at Vemdalsskalet a completely new skiing area is opening – Hovde Syd – a family-friendly addition to skiing at Vemdalsskalet. Phase one of Hovde Syd will open in time for Christmas 2025 and will include one red and several blue pistes, a T-bar lift, a Snow Park and a Fun Ride with jumps and berms. The area will also be equipped with lighting and a modern snow system to ensure good conditions throughout the season. Additionally, a family-friendly restaurant concept will be opened in the premises of the former Sibylla. The ski buses run entirely on electricity. Planning of the new skiing areas in Hovde Syd, Phase 2, and at Klyftberget adjacent to the existing skiing area is continuing and will provide more lift capacity and a larger skiing area on completion.



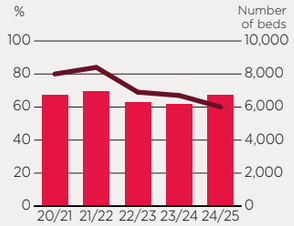
NUMBER OF SLOPES
58

ACTIVITY DAYS
7,961

NUMBER OF LIFTS
43
INCL. CONVEYOR BELT

SKIER DAYS
878,546

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2023/24	2024/25
WATER USE, M²	629,472	815,738
ELECTRICITY CONSUMPTION, MWh	8,758	9,626

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ÅRE*

Åre comprises three resorts: Åre Björnen, Åre By and Duved/Tegefjäll. Each destination has its own profile and target group. Åre offers skiing with a vertical drop of 890 metres and a total of over 191 km of groomed pistes, which is unique in Sweden. In summer, it has the world's best lift-assisted bike parks for downhill cycling, as well as a range of other activities.

Åre Björnen, the resort located farthest to the east, is a favourite with children and is also referred to as Barnens Björnen (Children's Björnen). Just one lift away is the more challenging skiing at Åreskutan, offering an extensive choice of ski slopes and varied terrain. Åre By is the most well-known destination. Fantastic skiing can be found here, directly adjacent to Åre By, with its great atmosphere and long tradition of ski tourism, as well as a wide selection of restaurants, entertainment and activities. West of Åre By is Duved/Tegefjäll, another resort with long traditions. Duved has a slightly calmer pace and, consequently, suits all types of skiers.

Åre is a summer destination with one of the world's most renowned cycle parks, Åre Bike Park. Ahead of the launch of SkiStar's summer initiative in 2021, a major development was carried out to offer even more guests an active mountain holiday in Åre during the summer months as well. Trail cycling adventures in the form of new trails and routes, along with a climbing park, can now be experienced and enjoyed; a trend that has also continued in 2025.

OPERATIONS

SkiStar's operations in Åre include the skiing area, ten ski- and bike-rental outlets, three sporting goods stores and three ski schools. Approximately 32 percent of the land on which operations in the skiing area are conducted is owned by SkiStar, while the remaining 68 percent is held through 32-year leases. At the end of the leasing period, SkiStar has the right to renew these leases on the same terms as are currently in place. During the year, SkiStar rented out approximately 5,089 beds in the area, around 360 of which are owned by SkiStar. The company also owns and sublets eight slope restaurants, food shops in Åre Björnen and Tegefjäll, as well as the restaurant, nightclub and conference centre Bygget in Åre Fjällby.

INVESTMENTS

Investments ahead of the 2025/26 season amounted to SEK 94 million and comprised the new T-bar lift Getvalsliften and increased lighting, wind-proofing, summer activities and reinvestments.

THE FUTURE

In Åre, we are continuing our work to attract future guests through adventurous and memorable mountain experiences. Priorities moving forward will be to modernise, expand the capacity of and weather-proof our ski system, all with as little environmental impact as possible. We will continue to strengthen our skiing areas, in part through attractive skiing opportunities but also through initiatives that make it easier to be a guest. We will also continue to develop our arena for summertime with MTB cycling and lift-assisted hiking as a basis, but also other activities such as climbing parks and children's concepts. SkiStar Åre is proceeding with its long-term commitment to foreign markets via marketing activities in prioritised markets and annually recurring international events. A new T-bar lift, Getvalsliften, is being built ahead of the 2024/2025 winter season. The new lift will take some of the pressure off the Sadelexpressen lift and provide an alternative mode of travel between Björnen and the centre of Åre. Additionally, lighting in the area is being expanded, from Högåsliften all the way to Copperhill, and the lighting at Järvliften is being upgraded to allow for longer opening hours and more flexible skiing.
A brand new restaurant is opening in Sadeln, offering a complete food experience comprising a lunch menu, dinner menu, after ski and a large outdoor seating area. We are also building a new warming cabin in Duved, which is open to all guests in the daytime and used as a clubhouse by youth associations in the evening.

30th
LARGEST SKI RESORT IN THE WORLD*

* 2025 Int. Report on Snow & Mountain Tourism.

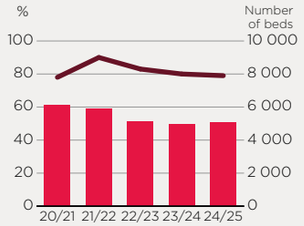
NUMBER OF SLOPES
89

NUMBER OF LIFTS
48
INCL. CONVEYOR BELT

ACTIVITY DAYS
84,540

SKIER DAYS
1,414 122

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2023/24	2024/25
WATER USE, M²	1,350,436	1,336,278
ELECTRICITY CONSUMPTION, MWh	18,523	18,823

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HEMSEDAL

The destination, often referred to as the Scandinavian Alps, is a complete ski resort, offering a wide selection of activities for skiers of all ages. Fantastic skiing is offered here on the three peaks, Totten, Tinden and Roni, with a highest vertical drop height of 830 metres.

Hemsedal is home to one of Norway's largest nursery slopes, alongside extremely challenging slopes for the most experienced skiers.

OPERATIONS
SkiStar's operations in Hemsedal include a ski rental outlet and a sporting goods store. Some 4,519 beds in the area were mediated through SkiStar during the year, just over 1,000 of which are owned by SkiStar. A SkiStar Lodge is also located here. Additionally, a number of extra beds are mediated from system to system. Operations in the skiing area are conducted on leased land. The lease contracts are long-term, and SkiStar is entitled to renew them on expiry. A jointly owned restaurant is sublet to external operators.

INVESTMENTS
The investments in Hemsedal primarily relate to modernisation and widening of slopes, expansion of ski-in/ski-out to and from accommodation, finishing works after the large lift investment in 2023 and snow removal linked to the lift facility. The investments also include replacement investments.

THE FUTURE
SkiStar is planning to develop the destination further over the coming years in terms of the skiing area where we work with landowners and investors concerning the future development of alpine skiing. Property development also forms part of these efforts, as SkiStar owns attractive areas connected to the lift systems. The advantage in Hemsedal is that we already operate a SkiStar Lodge, where we are continuing to develop the concept. We also have summer activities in Hemsedal, where we offer cycling, a climbing park and hiking. The aim is to further develop SkiStar Hemsedal, as well as the destination as a strong brand for an active holiday all year round. Besides Norway, Hemsedal's main markets are Denmark and Sweden which, apart from being the domestic market, will also be our most important markets in the future. We will continue to focus on the guest journey and guest experience at the destination and prioritise developing the product and training employees to have a clear guest perspective.

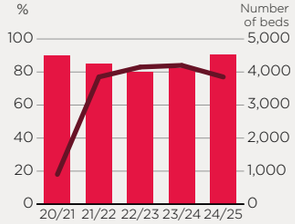
NUMBER OF SLOPES
52

ACTIVITY DAYS
20,732

NUMBER OF LIFTS
23

SKIER DAYS
706,614

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2023/24	2024/25
WATER USE, M²	338,990	441,668
ELECTRICITY CONSUMPTION, MWh	8,090	7,682

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TRYSIL*

The mountain, Trysilfjället, offers 90 kilometres of alpine skiing and 69 slopes on three sides of the mountain and is, therefore, suitable for both families with children and more experienced skiers. During the summer, this is where you will find Scandinavia's leading trail cycling centre, with 80 km of machine-made paths, as well as rafting, a climbing park and golf.

OPERATIONS

The mountain, Trysilfjället, offers 90 kilometres of alpine skiing and 69 slopes on three sides of the mountain and is, therefore, suitable for both families with children and more experienced skiers. During the summer, this is where you will find Scandinavia's leading trail cycling centre, with 80 km of machine-made paths, as well as rafting, a climbing park and golf.

INVESTMENTS

Investments of SEK 220 million were made ahead of the 2025/26 winter season relating to a new gondola, a new Snow Park with lift, lighting and snow, reinvestments and summer initiatives.

THE FUTURE

In November 2025, it will be 20 years since SkiStar acquired Trysil. To develop operations with a focus on guests, SkiStar will continue to improve the ski system: slopes, lifts, snow production, restaurants and other service facilities. We will also continue to develop our summer offering in order to create memorable mountain experiences all year round.

The focus is on creating positive experiences and having even more satisfied guests who return to the destination often. The most important target group will continue to be active families in the markets in Norway, Sweden and Denmark, followed by the UK, Germany, Belgium and the Netherlands. In the future, SkiStar will strengthen its position as a provider of high-quality accommodation for guests in Trysil, not only by acting as a mediator of cabins and apartments but, above all, through operation of the Radisson Blu Hotel and the SkiStar Lodge.

A major investment is being undertaken prior to the 2025/26 winter season with the launch of Trysilgondolen – a top-of-the-range gondola lift that is 2,460 metres long and is capable of carrying up to 3,000 guests per hour. The starting point is located in the Eventyr children's area.

The new gondola will reduce waiting times and improve accessibility to the mountain. It is the largest single investment in both Trysil's and SkiStar's history. The investment will be complemented with upgraded snow production capacity, lighting and a new slope. Previously, investments have also been made in a Snow Park of World Cup standard.

46th
LARGEST SKI RESORT IN THE WORLD*

* 2025 Int. Report on Snow & Mountain Tourism.

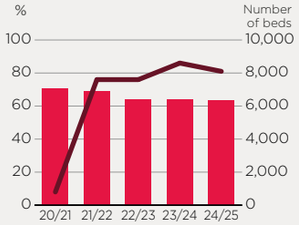
NUMBER OF SLOPES
68

NUMBER OF LIFTS
42
INCL. CONVEYOR BELT

ACTIVITY DAYS
65,806

SKIER DAYS
1,197,378

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2023/24	2024/25
WATER USE, M²	525,795	885,883
ELECTRICITY CONSUMPTION, MWh	17,324	20,283

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STOCKHOLM
HAMMARBYBACKEN

Hammarbybacken has been getting residents of Stockholm moving since 1919, when Djurgården's IF built a ski jump that was in active use until 1953. It is currently the capital's most central ski slope and, from the summer of 2022, it is also an adventure park containing Sweden's first and most modern summer skiing offering – SkiStar SummerSki.

Hammarbybacken gained a ski lift in the mid-1960s, with three slopes added in the late 80s. Over the years, efforts to raise the summit of Hammarbybacken have been ongoing, and excavated materials from various projects around the city have been used. In 2006, SkiStar took over the majority of Hammarbybacken AB and its ongoing operation. Today, it is Stockholm's most central ski slope and loved by many. Several alpine world cup competitions have also been held here throughout the years.

Given its attractive location and SkiStar's goal of getting more people moving, a major investment was launched ahead of the summer of 2022 in the new Stockholm Hammarbybacken. Through the new attractions, including the Klätterpark climbing park, Mountain Coaster and Mountain Tube, a new adventure park was created in the middle of the capital for all Stockholm residents and visitors. September 2022 also saw the introduction of SummerSki, the first modern summer skiing in Sweden on artificial grass. In the summer of 2023, the Vallestigen track was also opened for the very youngest guests. This is an activity track that takes skiers right up to the top in a fun way, as well as Klättertorn, Bungy Rocket and trampolines.

OPERATIONS

SkiStar leases the land around Hammarbybacken through a long-term lease with the City of Stockholm. In winter, people can ski using the two T-bar lifts and three slopes, including a children's area with several conveyor belts, a barbecue area and other facilities. SkiStar offers ski rentals and a small shop in the ski cabin, where food and drink are also served. The Swedish Outdoor Association offered ski school activities at the facility during the financial year. As of the summer of 2022, more comprehensive activities are being conducted all year round.

INVESTMENTS

Investments for the 2025/26 season amounted to SEK 2 million. These mainly comprise improvements to snow systems.

THE FUTURE

The long-term investment in making Stockholm Hammarbybacken a year-round facility and adventure park in the middle of the capital will continue in the coming years through development during both the winter and summer months, with a focus on the joy of movement. Before the coming season, the snow systems are being bolstered with additional capacity and faster snowmaking. The lighting will be upgraded. Since the 2024/25 season, the operation of Hammarbybacken has been completely fossil-free, making it the world's first fully electrified ski resort.

NUMBER OF SLOPES
3

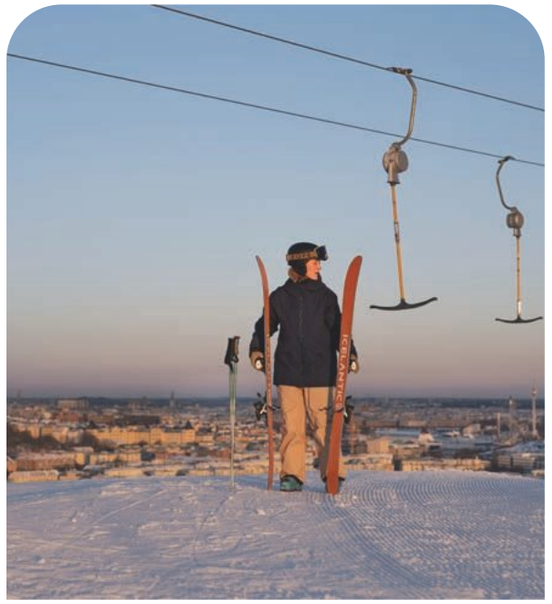
ACTIVITY DAYS
19,740

NUMBER OF LIFTS
2

SKIER DAYS
17,700

Covers the period 1 September 2024 – 31 August 2025.

	2023/24	2024/25
ELECTRICITY CONSUMPTION, MWh	534	197



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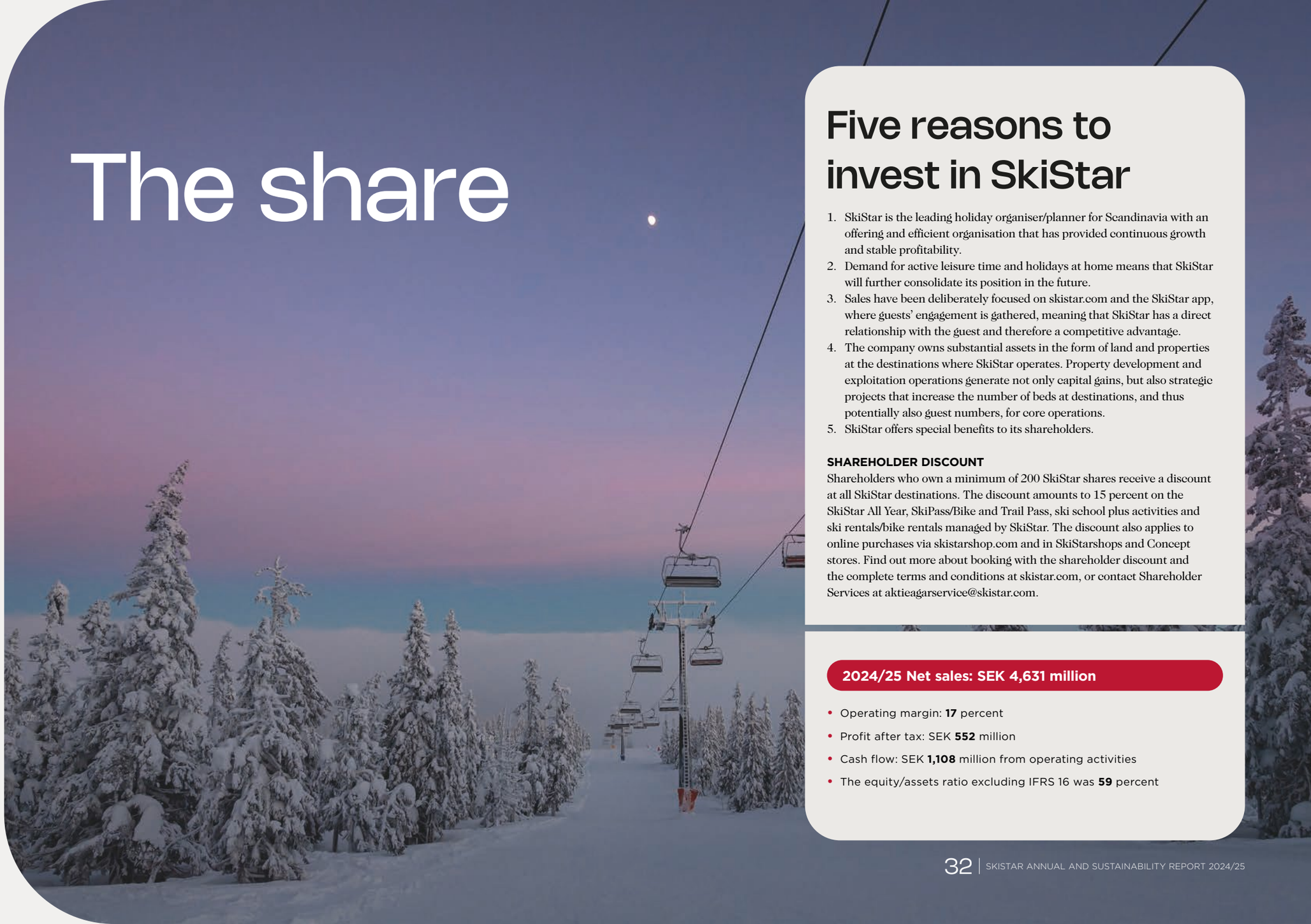

Five reasons to invest in SkiStar

1. SkiStar is the leading holiday organiser/planner for Scandinavia with an offering and efficient organisation that has provided continuous growth and stable profitability.
2. Demand for active leisure time and holidays at home means that SkiStar will further consolidate its position in the future.
3. Sales have been deliberately focused on skistar.com and the SkiStar app, where guests' engagement is gathered, meaning that SkiStar has a direct relationship with the guest and therefore a competitive advantage.
4. The company owns substantial assets in the form of land and properties at the destinations where SkiStar operates. Property development and exploitation operations generate not only capital gains, but also strategic projects that increase the number of beds at destinations, and thus potentially also guest numbers, for core operations.
5. SkiStar offers special benefits to its shareholders.

SHAREHOLDER DISCOUNT

Shareholders who own a minimum of 200 SkiStar shares receive a discount at all SkiStar destinations. The discount amounts to 15 percent on the SkiStar All Year, SkiPass/Bike and Trail Pass, ski school plus activities and ski rentals/bike rentals managed by SkiStar. The discount also applies to online purchases via skistarshop.com and in SkiStarshops and Concept stores. Find out more about booking with the shareholder discount and the complete terms and conditions at skistar.com, or contact Shareholder Services at aktieagarservice@skistar.com.

2024/25 Net sales: SEK 4,631 million

- Operating margin: **17** percent
- Profit after tax: SEK **552** million
- Cash flow: SEK **1,108** million from operating activities
- The equity/assets ratio excluding IFRS 16 was **59** percent

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The SkiStar share

SkiStar's B share is listed on the Mid Cap list of the Nasdaq Stockholm exchange. SkiStar had 60,400 shareholders on the last trading day of the financial year 2024/25 and the share's closing price was SEK 157.00.

SHARE STRUCTURE

The Company's share capital on the last day of the financial year amounted to SEK 19,594,014, comprising 78,376,056 shares. Of these shares, 3,648,000 are Class A shares entitling the owner to ten votes per share, and 74,728,056 are Class B shares entitling the owner to one vote per share. All shares have equal rights to dividends.

SHARE PRICE PERFORMANCE AND TRADING

During the 2024/25 financial year, the share price fell by 3.6 percent to SEK 157.00. The Nasdaq Stockholm All-Share index (OMXSPI) fell by 2.2 percent over the same period. The highest closing price was SEK 178.80, recorded on 17 February 2025, and the lowest closing price was SEK 152.10, recorded on 1 August 2025.

SHAREHOLDERS

According to the shareholder register maintained by Euroclear Sweden AB, there were 60,400 shareholders (60,780) at 29 August 2025, which was the last trading day of the financial year. At the end of the financial year, the ten largest shareholders accounted for 65 percent (66) of the capital and 75 percent (76) of the votes. Foreign shareholders accounted for 16 percent (16) of the capital and 11 percent (11) of the votes.

DIVIDEND POLICY

The target is for 40–60 percent of the year's profit after tax to be distributed in line with SkiStar's dividend policy. The actual dividend payout ratio proposed by the Board is to be adjusted each year in line with the Company's strategy, financial position, risk level and need for investment.

The Board proposes that the AGM adopt a dividend of SEK 3.00 per share (2.80), totalling SEK 235 million (219). The proposed dividend comprises 43 (46) percent of the Group's profit after tax.

LARGEST SHAREHOLDERS, 31 AUGUST 2025

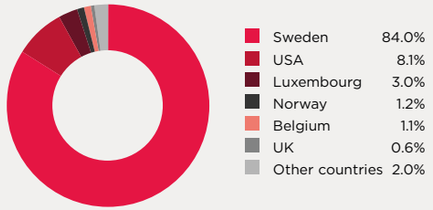
Owner	Class A shares	Class B shares	Capital, %	Votes, %
Ekhaga Utveckling AB	3,648,000	15,343,150	24.2	46.6
Nordic Ski & Mountains AB	–	15,060,000	19.2	13.5
Handelsbanken Fonder AB	–	4,742,701	6.1	4.3
Erik Paulsson family incl. company	–	2,963,314	3.8	2.7
State Street Bank and Trust Co, W9	–	2,784,776	3.6	2.5
Lima Jordägande Sockenmän for Besparingsskogen	–	1,800,000	2.3	1.6
JP Morgan Chase Bank NA, W9	–	1,335,053	1.7	1.2
The Bank of New York Mellon, W9	–	1,155,270	1.5	1.0
E.N.A City Aktiebolag	–	1,023,415	1.3	0.9
Pictet and Cie (Europe) AG, Succurs, Ale de Lux	–	950,020	1.2	0.9
Other shareholders	–	27,570,357	35.1	24.8
Total shares outstanding	**3,648,000**	**74,728,056**	**100**	**100**

SHARE INFORMATION
Marketplace:
Nasdaq Stockholm, Mid Cap
Ticker symbol: SKIS B
ISIN code: SE0012141687

SHAREHOLDER STRUCTURE, 31 AUGUST 2025

Shareholding	Number of shareholders	%	Number of Class A shares	Number of Class B shares	Capital, %	Votes, %
1–200	42,877	71.0		3,428,618	4.4	3.1
201–1,000	15,313	25.4		6,080,991	7.8	5.5
1,001–5,000	1,841	3.0		3,839,188	4.9	3.4
5,001–100,000	321	0.5		5,905,214	7.5	5.3
100,001–	48	0.1	3,648,000	55,474,045	75.4	82.7
Total	**60,400**	**100**	**3,648,000**	**74,728,056**	**100**	**100**

LARGEST SHAREHOLDER COUNTRIES, 31 AUGUST 2025, SHARE OF EQUITY



OWNERSHIP CATEGORIES, 31 AUGUST 2025

Category	Number of shares	Proportion, %
Swedish individuals	18,449,787	23.5
Swedish legal entities & institutional ownership	47,342,338	60.4
Shareholders resident abroad	12,583,931	16.1
Total	**78,376,056**	**100**

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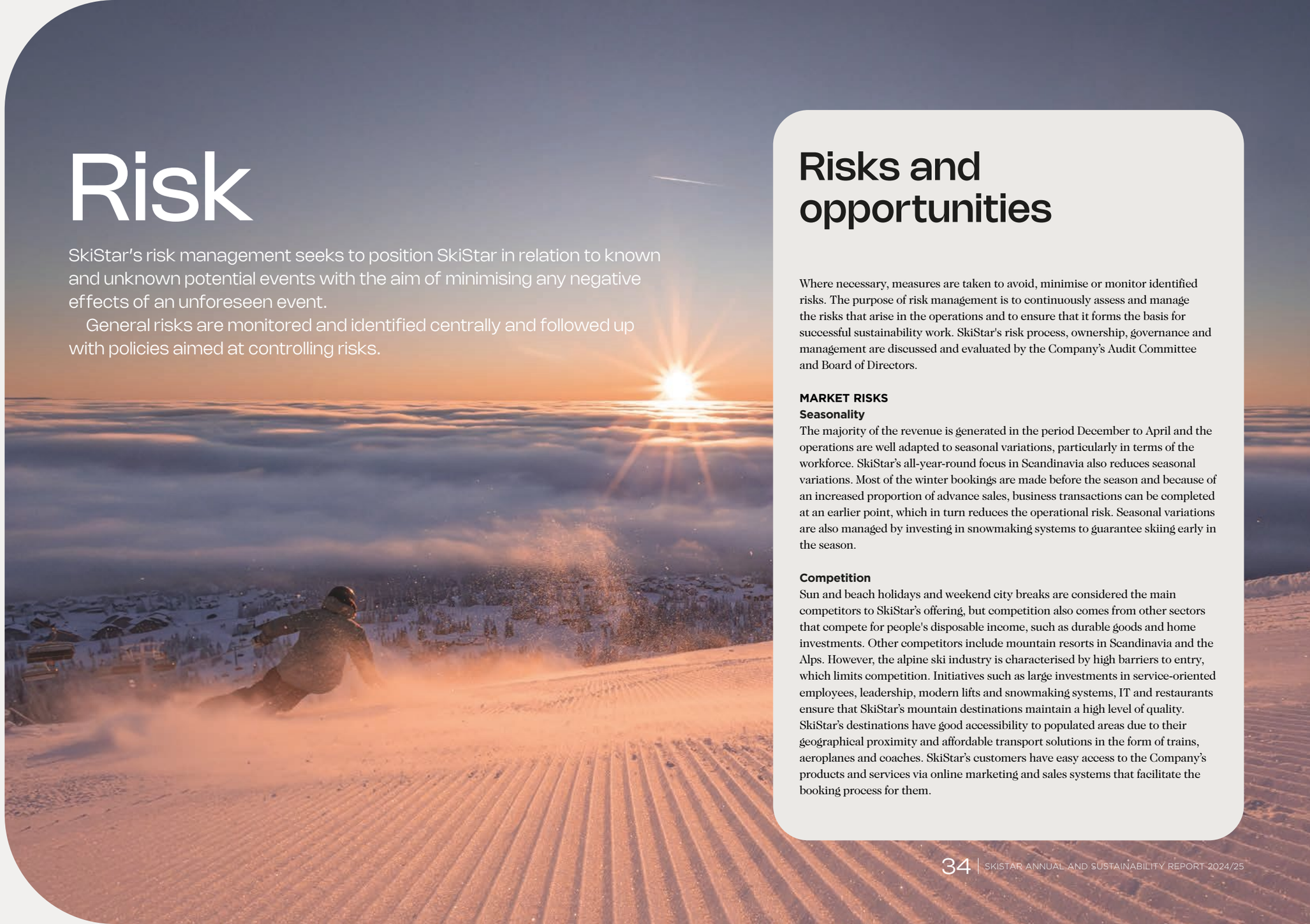
Risk

SkiStar's risk management seeks to position SkiStar in relation to known and unknown potential events with the aim of minimising any negative effects of an unforeseen event.

General risks are monitored and identified centrally and followed up with policies aimed at controlling risks.



Risks and opportunities

Where necessary, measures are taken to avoid, minimise or monitor identified risks. The purpose of risk management is to continuously assess and manage the risks that arise in the operations and to ensure that it forms the basis for successful sustainability work. SkiStar's risk process, ownership, governance and management are discussed and evaluated by the Company's Audit Committee and Board of Directors.

MARKET RISKS

Seasonality

The majority of the revenue is generated in the period December to April and the operations are well adapted to seasonal variations, particularly in terms of the workforce. SkiStar's all-year-round focus in Scandinavia also reduces seasonal variations. Most of the winter bookings are made before the season and because of an increased proportion of advance sales, business transactions can be completed at an earlier point, which in turn reduces the operational risk. Seasonal variations are also managed by investing in snowmaking systems to guarantee skiing early in the season.

Competition

Sun and beach holidays and weekend city breaks are considered the main competitors to SkiStar's offering, but competition also comes from other sectors that compete for people's disposable income, such as durable goods and home investments. Other competitors include mountain resorts in Scandinavia and the Alps. However, the alpine ski industry is characterised by high barriers to entry, which limits competition. Initiatives such as large investments in service-oriented employees, leadership, modern lifts and snowmaking systems, IT and restaurants ensure that SkiStar's mountain destinations maintain a high level of quality. SkiStar's destinations have good accessibility to populated areas due to their geographical proximity and affordable transport solutions in the form of trains, aeroplanes and coaches. SkiStar's customers have easy access to the Company's products and services via online marketing and sales systems that facilitate the booking process for them.

Economic cycle
Changes in people's disposable income are reflected in private consumption, which in turn has a bearing on whether they can travel. Our historical sales and earnings trend shows that we have been able to deal with fluctuations in the economy. A large proportion of SkiStar's guests are families who tend to return year after year and accommodation owners at the destinations.

OPERATIONAL RISKS

Dependence on climate and weather
SkiStar's winter business is dependent on stable winter conditions with cold weather and natural snow. Changes in weather patterns and rising temperatures can affect the length of seasons and the number of skier days, which in turn affects demand. In particular, weather conditions during the Christmas week are key, as this marks the start of peak season. At the same time, good snow conditions in southern Scandinavia can adversely affect travel to mountain destinations because skiing is also offered closer to home. However, in the long term, increased interest in skiing throughout the region may have a positive impact on the sector's performance.

To meet these challenges, SkiStar is working long-term to reduce its climate impact and ensure favourable conditions at the destinations. The work involves technical solutions such as development of snow systems as well as measures to achieve our climate and emissions targets. The Company is also striving to ensure occupancy through early sales of accommodation prior to the start of the season.

Safety and security
SkiStar works actively on safety by means of trade organisations and unions, regular training, incident reporting and a systematic health and safety programme. Continuous risk analyses are conducted at all destinations to minimise the various types of guest- and workforce-related risks and to have the correct insurance cover in place. SkiStar also has an extensive crisis plan to ensure that the Company is well prepared in the event of any accidents or incidents.

Accommodation capacity and occupancy rate
SkiStar's profitability is dependent on the number of available beds and the occupancy rate. For SkiStar, it is important to have control over a large accommodation capacity to optimise the occupancy rate by monitoring changes in demand and pricing accommodation correctly at all stages of the season. SkiStar works actively to increase the number of beds at the destinations and to increase the proportion mediated by SkiStar itself. It is also important for older cabins and apartments to be modernised to maintain high demand. In addition to SkiStar's own investments, new investments in cabins and apartments are conducted by external parties or jointly-owned companies.

Employees
The Company's continued development depends on having dedicated, skilled employees, as the level of service offered to guests is a key part of the overall experience. To ensure that the organisation has the correct competencies, the Company is continuously investing in leadership development, succession planning and training, not just for key employees but for a broader range of staff groups. We are actively working on promoting a learning culture where professional development is an integral part of the operation. To meet future needs and strengthen our attractiveness as employer, we are taking a strategic approach to recruitment and employer branding, with the aim of attracting new talent and safeguarding long-term skills supply.

INFORMATION RISKS /IT RISKS

Information and cybersecurity
Information security is an area requiring more and more resources, due to a negative trend globally involving various types of attacks and intrusions. By focusing on information security, cooperation with suppliers, development of working practices and procedures, as well as training initiatives, we reduce the risk of loss of information and business interruption and ensure that the Company's data is correct and available. By taking proactive security measures we continue to reduce cybersecurity risks as well as threats against our digital systems, technology and infrastructure as we seek to minimise the risk of operational stoppages, data intrusion and ransomware.

LEGAL RISKS

Compliance/permits
Future and comprehensive regulatory requirements mean that SkiStar must proactively monitor, implement and adapt operations and take action on an ongoing basis, There is a risk that permit processes linked to regulations could adversely affect the Company's progress in property exploitation projects.

SUSTAINABILITY RISKS

Sustainability is a key consideration in SkiStar's business development and decision-making, and managing sustainability risks is an integral part of the Group's operations. All identified sustainability risks are managed in the Company's risk management process and play a fundamental part in investments and decisions. A description of SkiStar's work on sustainability and tackling of risks can be found in the sustainability report on pages 52–116.

Resource use
Our snow production requires water and we depend on access to water sources and the current water rights court rulings. We are preparing long-term solutions using water reservoirs where there is a need and opportunity. Our operations may be restricted by protected natural areas, which entails a risk that biodiversity could be affected. We work to minimise the risk of impact on sensitive natural areas and to reduce the risk of contributing to unauthorised environmental impact through unlawful discharges.

Business ethics
SkiStar's business is associated with risks related to work environment, corruption and human rights. These risks are partly within the Company and partly with suppliers and partners working on assignments for SkiStar. To manage the risks, SkiStar has adopted an internal Code of Conduct and a Supplier and Partner Code of Conduct. Violations of the Code of Conduct are difficult to detect, and SkiStar's focus is therefore on minimising the risks of corruption and human rights violations. Training and induction programmes provide SkiStar's employees with knowledge about how the Company's policies and other governing documents are structured and how employees are expected to act in the event of suspected violation of the Code of Conduct. A whistleblowing service is available to all employees and others who have a work-related relationship with SkiStar to enable anonymous reporting of violations.

FINANCIAL RISKS

For more information on SkiStar's financial risks and how the Company manages them, see Note 32 on pages 154–157.

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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

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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.

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.

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

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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.

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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.

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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)

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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.

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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.

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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.

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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.

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Annual Report

The Board of Directors and CEO of SkiStar AB (publ), corporate identity number 556093-6949, hereby present the annual report and consolidated accounts for the financial year 1 September 2024 – 31 August 2025.

BUSINESS NAME AND REGISTERED OFFICE

The Company's business name is SkiStar AB (publ). The Company's registered office is in the Municipality of Malung-Sälen in the County of Dalarna. The head office is in Sälen (postal address 780 91 Sälen, Sweden).

NATURE OF THE BUSINESS

SkiStar operates mountain resorts in Sälen, Vemdalen, Åre and Stockholm (Hammarbybacken) in Sweden and in Trysil and Hemsedal in Norway. As the leading holiday organiser for Scandinavia, SkiStar's business concept is to create memorable mountain experiences, develop sustainable destinations and offer accommodation, activities, products and services of the highest quality with our guests in focus. The operations are divided into three segments: Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels.

OWNERSHIP

SkiStar's B share has been listed on the Mid Cap list of the Nasdaq Stockholm exchange since 1994. According to the shareholder register maintained by Euroclear Sweden AB, the number of shareholders on 31 August 2025 was 60,400 (60,780). Major shareholders are Ekhaga Utveckling AB, with approximately 24 percent of the capital and approximately 47 percent of the votes, and Nordic Ski & Mountains AB, with approximately 19 percent of the capital and approximately 14 percent of the votes.

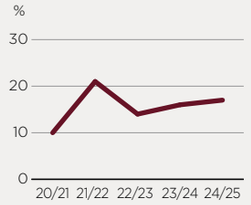
THE SHARE

The total number of shares is 78,376,056, distributed as follows: 3,648,000 Class A shares (ten votes per share) and 74,728,056 Class B shares (one vote per share). The highest closing price was SEK 178.80, recorded on 17 February 2025, and the lowest closing price was SEK 152.10, recorded on 1 August 2025. At the close of trading on 29 August 2025, which was the last trading day of the period, the share price was SEK 157.00.

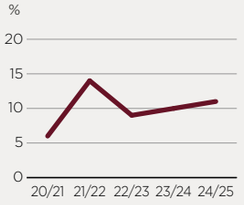
At the Annual General Meeting, the Board was granted authorisation to purchase and sell the Company's own shares. The authorisation entitles the Board, on one or more occasions in the period up to the next AGM, to adopt a resolution to purchase the Company's Class B shares, provided the Company's holding of its own shares does not at any time exceed ten percent of the Company's total shares. Purchases 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 10 percent (10) 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 authorisation had not been used by the Board at the date of issue of this annual report.

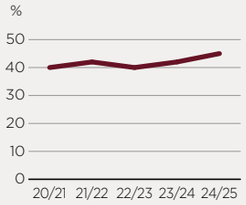
OPERATING MARGIN



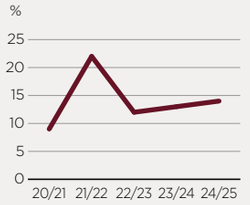
RETURN ON CAPITAL EMPLOYED



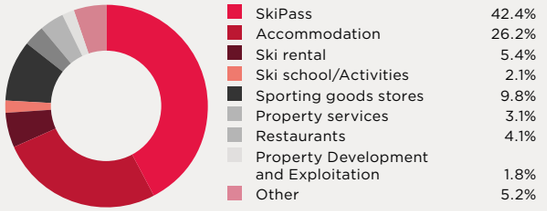
EQUITY/ASSETS RATIO



RETURN ON EQUITY



DISTRIBUTION OF REVENUE



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MARKET DEVELOPMENT

According to SLAO (Swedish Ski Lift Organisation), SkiPass sales in Sweden increased by 3 percent in the 2024/25 winter season compared with the preceding season. SkiStar's market share of SkiPass sales was 50 percent (49) in Sweden and 32 percent (31) in Norway. The market share in Scandinavia was 42 percent (41).

OPERATIONS

Revenue was SEK 4,654 million (4,693). Net sales fell by SEK 48 million to SEK 4,631 million (4,679), a decrease of 1 percent compared with the same period in the previous year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -53 million (-56), or -1 percent (-1), on net sales. Organic growth, excluding exchange rate effects and acquisitions, was positive during the period and amounted to SEK 1 million (421), which corresponds to just over 0 percent (10). The change in net sales during the year was due to a combination of increased revenue from underlying operations of SEK 131 million, corresponding to an increase of 3 percent, and a significant drop in revenue from property exploitation, which amounted to SEK 67 million (245), corresponding to a decrease of 73 percent.

Operating profit increased by SEK 45 million, or 6 percent, to SEK 785 million (740). The operating margin for the year was 17 percent (16). Changes in the NOK/SEK exchange rate had a negative effect of SEK -10 million (-9), or -1 percent (-1), on operating profit. Operating profit included profit/loss from associates/joint ventures of SEK 6 million (-20) and profit/loss from plot and land sales, as well as sales of shares in tenant-owner associations and Vacation Club of SEK 51 million (67), in addition to depreciation/amortisation of SEK -559 million (-528). The improved operating profit is attributable primarily to the increase in revenue and to profit from associates/joint ventures.

During the period, net financial items amounted to SEK -101 million (-143), an improvement of SEK 42 million. The improvement in net financial items was mainly attributable to the following items. Changes in the value of interest rate derivatives amounted to SEK 1 million (-47). Interest expenses amounted to SEK -102 million (-123), including lease-related interest of SEK -45 million (-43) under IFRS 16. Exchange losses amounted to SEK -45 million (-28) and exchange gains amounted to SEK 40 million (38). Net financial items also include an accounting capital gain of SEK 15 million on the gradual acquisition of Trysilguidene AS.

The Group's profit after tax was SEK 552 million (473), an increase of SEK 79 million, or 17 percent.

Operation of Mountain Resorts

Revenue amounted to SEK 4,018 million (3,917). Net sales amounted to SEK 3,995 million (3,902), an increase of SEK 93 million, or 2 percent, on the same period in the previous year. Most of the increase in sales took place in the second quarter and stemmed primarily from SkiPass (up SEK 66 million) and the Sporting goods stores (up SEK 21 million). Operating profit amounted to SEK 747 million (720), an increase of SEK 27 million or 4 percent.

Property Development and Exploitation

Revenue amounted to SEK 126 million (302) and net sales to SEK 82 million (260). The decrease in net sales was due to lower revenue from property exploitation transactions in the current financial year. Capital gains from these transactions in the financial year amounted to SEK 51 million (67). Share of profit/loss of joint ventures/associates amounted to SEK 5 million (-17). The difference was due to a large negative change in the value of interest rate derivatives in Skiab in the previous year. Operating profit increased by a total of SEK 10 million to SEK 35 million (25).

Operation of Hotels

Revenue amounted to SEK 555 million (518). Net sales totalled SEK 555 million (517), corresponding to an increase of SEK 38 million or 7 percent compared with the corresponding period in the previous year. The increase was mostly attributable to accommodation revenue and restaurant revenue. Operating profit/loss increased by SEK 9 million to SEK 4 million (-5). This increase was mainly due to increased revenue.

CASH FLOW

Cash flow from operating activities after changes in working capital was SEK 1,108 million (1,084) for the period, an increase of SEK 24 million compared with the corresponding period in the previous year. The difference was due to an improved operating profit in the financial year. Cash flow from investing activities amounted to SEK -474 million (-375). The change was due to a decrease in revenue from disposals of non-current assets in the financial year. Cash flow from financing activities amounted to SEK -638 million (-714). The change was primarily due to a higher rate of repayment of loans in the current financial year, linked to the agreed refinancing package, and a higher dividend payout this financial year compared with the previous year, SEK -219 million (-204).

PROFIT/LOSS BEFORE TAX, BY PERIOD

	2024/25	2023/24
September–November	–518,052	–495,372
December–February	1,184,950	1,031,977
March–May	355,077	395,426
June–August	–338,144	–335,094

SENSITIVITY ANALYSIS

	Change	Impact on earnings
Bookings	+/–10%	+/–SEK 143 million
SkiPass prices	+/–10%	+/–SEK 199 million
Interest	+/–1%	+/–SEK 9 million
Payroll expenses	+/–10%	+/–SEK 108 million
Market price of electricity	+/–10%	+/– SEK 1 million
Currency NOK/SEK	+/–10%	+/–SEK 21 million

APPROPRIATION OF PROFITS

Proposed appropriation of the Company's profits. The Board of Directors proposes that the available funds of SEK 1,395,839,263 be distributed as follows:

Dividend 78,376,056 shares x SEK 3.00	235,128,168
Carried forward	1,160,711,095
TOTAL	**1,395,839,263**

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LIQUIDITY AND FINANCING

The Group's cash and cash equivalents amounted to SEK 20 million (25) at the end of August. Unused credit facilities, including overdraft facilities and RCF, amounted to SEK 1,106 million (176). The Group's total available liquidity at the end of the period was SEK 1,126 million (201). The large increase compared with the previous year was due to an increase in credit as a result of refinancing agreed during the year. Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,731 million (1,939), a decrease of SEK 208 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,754 million (4,040), a decrease of SEK 286 million on the previous year. Total interest-bearing liabilities recognised in accordance with IFRS 16 amounted to SEK 2,023 million (2,101), of which SEK 1,309 million (1,393) comprised lease liabilities to the partly owned joint venture holding Skiab Invest. The average interest rate during the period, including interest rate swaps but excluding IFRS 16, was 3.64 percent (4.38). Interest-bearing net debt, excluding IFRS 16, relative to EBITDA for the most recent twelve-month period was 1.5 (1.8). The equity/assets ratio increased to 45 percent (42). The equity/assets ratio excluding IFRS 16 was 59 percent (56).

During the year, a refinancing agreement was concluded with DNB, Handelsbanken and Nordea, resulting in improved commercial terms and increased credit of SEK 700 million, as well as total loans and credit facilities of SEK 2,800 million. All loans and credit facilities are also linked to sustainability performance.

INVESTMENTS, DISPOSALS AND OTHER ACQUISITIONS

Investments for the period amounted to SEK 549 (602) million (gross) and SEK 474 (375) million (net). The difference between gross and net is disposals. Depreciation and amortisation for the same period amounted to SEK -559 million (-528). The increase is mainly explained by the higher pace of investment in previous years. On 1 May 2025, SkiStar AB acquired 100 percent of the shares and votes in Topeja AB for SEK 37.7 million. The Company operates Högfjällshotellet in Sälen and management believes that the acquisition will have a positive effect on future profits as a result of synergies with the existing business.

SENSITIVITY ANALYSIS

The sensitivity analysis in the table on the previous page describes how the Group's annual earnings are affected by changes in some of the Group's key variables. The assumptions regarding the earnings impact of changes in the occupancy rate are based on all mediated objects and relate to the impact on SkiPass sales, accommodation ski school and ski rental. Changes in other revenue categories in the sensitivity analysis are considered neutralised by increased and reduced expenses. In calculating the sensitivity of a change in the price of electricity, only the portion of electricity consumption that is directly affected by changes in the market price is considered. SkiStar uses a portfolio management system for the procurement of electricity tariffs, in accordance with an adopted hedging strategy. When calculating the sensitivity of a change in interest rates, external loans that are affected by the changed rate are considered, while loans with associated interest rate derivatives are not included in the calculation.

PERSONNEL

The average number of employees was 1,656 (1,584), of whom 49 percent (48) were women. Staff turnover (permanent employees) during the year was as follows: 201 (164) individuals, including 16 employees who joined the Group as part of the acquisition of Topeja AB, joined SkiStar and 155 (121) left the Group.

The complete guidelines for remuneration of the CEO and Group Management, adopted at the 2024 Annual General Meeting, including outcomes, are set out in Note 8 and are also available in full at https://investor.skistar.com/en. No changes to the complete guidelines for remuneration of the CEO and Group Management are proposed to the 2025 Annual General Meeting; hence, the previously adopted guidelines will continue to apply.

RISKS

An account of the Company's risks is presented on pages 34–35. See also Note 32 for information on financial risks.

ONGOING DISPUTES

SkiStar does not have any ongoing disputes that could have a material impact on the Company's financial position.

PARENT COMPANY

The Parent Company's net sales amounted to SEK 3,217 million (3,101) and operating profit was SEK 433 million (385). Net investments amounted to SEK 237 million (330).

CORPORATE GOVERNANCE

The section on corporate governance can be found in a separate corporate governance report on pages 36–45.

LOOKING AHEAD TO 2025/26

The calendar works in our favour this coming winter season, as the Christmas/New Year and Epiphany holidays enable our guests to take long breaks. Easter falls earlier next year, and we expect to see an increase in the number of guests compared to Easter in the current financial year. With the introduction of additional routes from Belgium, Denmark, the UK and Germany, we are seeing a clear increase in international guests. Our new investments, comprising a new gondola in Trysil, new lighting and lifts at Björnen in Åre and a new ski area in Vemdalen, will be ready in time for the winter season. We are launching our new destination specific SkiPasses in Klövsjö, Vemdalen and Högfjället, Sälen, which offer a cheaper introductory product to new customer groups and will also attract guests who are happy to ski in smaller areas. We expect these measures to result in higher volumes and improved guest satisfaction.

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Basis for preparation

About SkiStar's statutory sustainability report

SkiStar's sustainability work is reported annually as part of its annual report. This report covers the period 1 September 2024 – 31 August 2025 and constitutes SkiStar's statutory sustainability statement in accordance with the Annual Accounts Act. The report was prepared on a consolidated basis and has the same scope as the financial report. The report is structured in four sections in accordance with the European Sustainability Reporting Standards (ESRS): General information, Environmental information, Social information and Governance information.

The sustainability report includes SkiStar's own operations, as well as material parts of the upstream and downstream value chain. Within the framework of the double materiality assessment and starting from the ten sustainability matters defined in the ESRS, we have analysed and assessed the impacts, risks and opportunities in SkiStar's entire value chain. The materiality assessment takes account of all operators in SkiStar's value chain, including suppliers, consumers and guests, as well as the local population and landowners who live and work in the areas where SkiStar operates.

For further details of the approach taken in our double materiality assessment, see pages 58–60.

SkiStar has not exercised the option to omit certain information on intellectual property, know-how or results of innovation, nor has it applied the exemption from disclosure of impending developments or matters in the course of negotiation.

Disclosures in relation to specific circumstances

Within the framework of our reporting, we have used the following time horizons as a basis:

- Short term: One year
- Medium term: From two to five years
- Long term: More than five years

For specific reporting requirements in the sustainability report, the value chain is included both upstream and downstream where relevant and to the extent that it is possible for us to calculate and assess the data. In some cases, we have used estimates of data. This primarily concerns the calculation of our Scope 3 emissions. Information on estimated data and any uncertainties is provided adjacent to relevant material in the chapter for each ESRS topic.

See pages 112–113 of the appendix for information derived from other legislation. Our content index on pages 114–116 shows where in the sustainability report information can be found on each disclosure requirement that applies to us, and indicates disclosures where we have made use of the phase-in option.

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Strategy, business model and value chain

Overview of strategy and business model

SkiStar is Scandinavia's leading holiday operator and operates mountain resorts in Sälen, Vemdalen, Åre and Stockholm (Hammarbybacken) in Sweden, and in Trysil and Hemsedal in Norway. SkiStar's guests primarily come from the Nordic countries, where Sweden, Norway and Denmark are considered domestic markets. During the 2024/2025 financial year, we had an average of 3,464 employees, including seasonal employees.[1)]

SkiStar's operations, in addition to various central functions, are divided into three segments: Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. Our core products are SkiPass, ski schools, ski and bike rentals, and the SkiStar Lodge accommodation concept.

Sustainability has always been a part of SkiStar's strategy and business model Ever since the Paulson brothers started SkiStar 50 years ago, active holidays have always formed the basis for the business. Our strategic framework is based on four foundations to ensure the business can achieve our vision 'To create memorable mountain experiences'. These foundations cover Sustainability, Employees & Culture, a Safe & Secure Experience, and Digitalisation. Our foundations permeate everything we do and are a prerequisite for achieving success and results.

Our sustainability strategy is based on the UN's 17 Sustainable Development Goals and encompasses the three dimensions of social, economic and environmental sustainability. The sustainability strategy links to issues that have always been important to SkiStar and that have long been a part of our working process. It is founded on our vision for 2030 and has three focus areas: promoting an active lifestyle, protecting nature and our mountain environments, and having a close interaction with the community and the people wherever we operate.

To achieve this, we have set clear sustainability goals that guide our efforts. One is to halve the carbon footprint from our own operations and guests' journeys. We are also aiming to reach seven million skier days and activity days, and to ensure that at least 80 percent of our guests feel safe and secure in the ski areas.

SKISTAR'S FOUNDATIONS

EMPLOYEES	SUSTAINABILITY	SAFETY AND SECURITY	DIGITALISATION[2)]
SkiStar's employees are our most important asset and the key to our success. We strive for an inclusive culture where everyone can be themselves, develop and live according to our values.	We are driving SkiStar and the industry towards sustainability with high ambitions, investments and diligence. Through sustainable holiday products, we create better experiences, promote the joy of movement and secure long-term growth.	Offering safe and secure experiences for our guests is self-evident for us. Our customer promise applies from the time of booking through to the stay in our accommodation and ski systems.	For SkiStar, digitalisation means developing and simplifying our operations, destinations and digital platforms based on customer insight and data analysis, with the concepts of simplicity, satisfaction, accessibility and the safety of our guests serving as a guide and efficiency for us.
TARGETS	**TARGETS**	**TARGETS**	**TARGETS**
• eNPS >40 • Satisfied employees >70[3)] • Well-being >80% • Leadership index >4[4)]	• Activity & Recreation: 7 million skier and activity days • Ecosystem & Impact: 50% reduction in carbon footprint[5)] • Dialogue & Interaction: Contribute to sustainable development throughout the value chain	• Over 80% of SkiStar's guests should feel safe and secure in the skiing area • Vision zero for fatalities and serious accidents in our workplaces. SkiStar must also show a downward trend for less serious workplace accidents.	• Conversion[6)] >2.5 • Members[7)]: annual increase >5% • Vision Zero for digital security

[1)] Further information about S1 Own workforce can be found on pages 84–90.
[2)] Digitalisation is fundamental if SkiStar is to manage its impacts, risks and opportunities and take the necessary actions.
[3)] Out of 100, see more information under S1 Own workforce, Targets on page 88.
[4)] Out of 5, see more information under S1 Own workforce, Targets on page 88.
[5)] For a definition, see page 166.
[6)] For SkiStar, conversion is when a visitor or user takes an action that contributes to the Company's targets, such as making a booking or purchase, or becoming a member.
[7)] Member refers to SkiStar Member, our loyalty programme which offers benefits, discounts and special offers based on members' level of engagement or purchases.

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Overview of the value chain

Our sustainability work permeates our entire value chain from production, transport, operation and property exploitation to guest experiences and our societal impact.

UPSTREAM VALUE CHAIN

In our upstream value chain, we depend on a large number of suppliers for the extraction, processing, production and transport of the materials and products we use in our operations.

In the upstream value chain, we have identified material impacts, risks and opportunities linked to emissions from transport and materials, working conditions, and business conduct.

OWN OPERATIONS

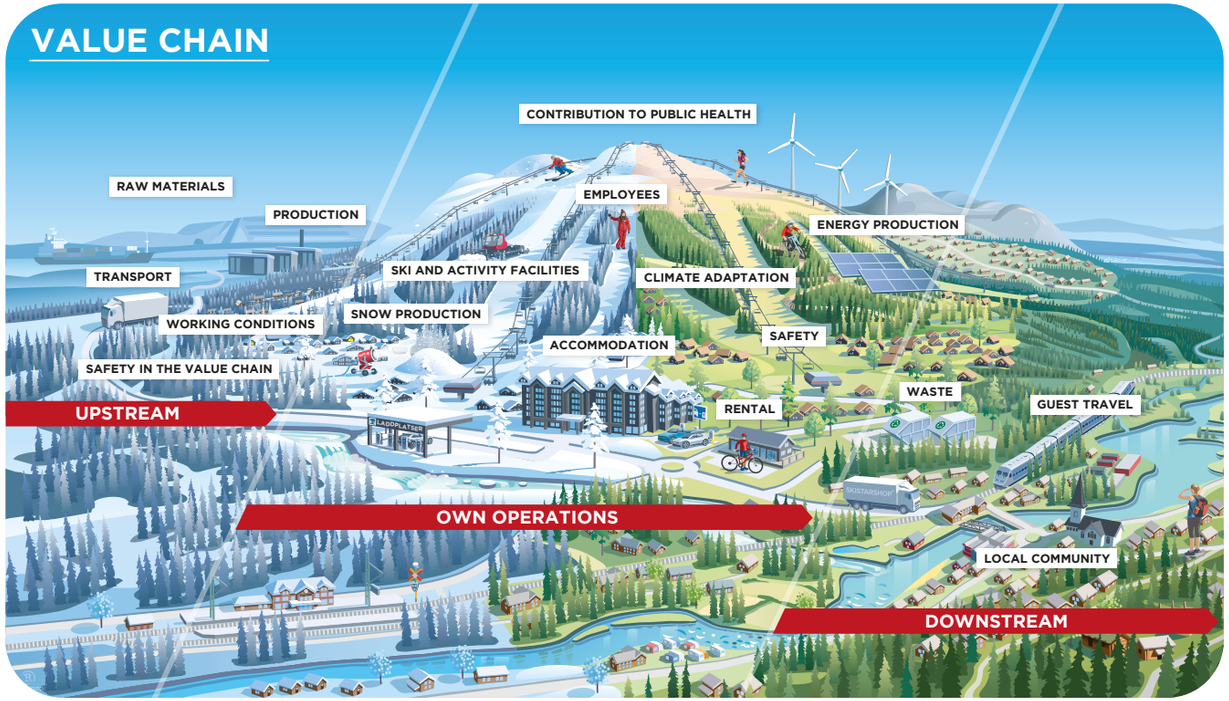
SkiStar operates within three segments: Operation of Mountain Resorts, Property Development and Exploitation, and Operation of Hotels, as well as a number of central functions[1].

The Operation of Mountain Resorts area includes our alpine operations and SkiPass sales. The segment also includes mediated accommodation, ski schools, ski and bike rentals, and sales of mountain/alpine sporting goods in SkiStarshops and SkiStarshop Concept Stores. The majority of our seasonal employees work within this segment, e.g. lift operators, ski school instructors, receptionists and shop assistants.

The Property Development and Exploitation segment comprises the management of assets that can be exploited or utilised in the segment or leased to the Operation of Mountain Resorts segment.

Operation of Hotels encompasses the hotels and lodges operated under the SkiStar brand and under the Company's own auspices. As a tenant, SkiStar is responsible for operations, including revenue from accommodation, restaurants and related services The operation includes SkiStar Lodge Lindvallen and Hundfjället as well as Högfjällshotellet in Sälen, SkiStar Lodge Hemsedal, Radisson Blu Resort and SkiStar Lodge Trysil, and Ski Lodge Skalspasset and Hovde Hotell in Vemdalen.

In our own operations, we are dependent on our employees to create safe, memorable experiences for our guests. We are also dependent on a large number of suppliers and contractors for the development and maintenance of our resorts. In addition, our operations require natural resources in the form of snow, cooling, water and beautiful mountain environments.



Within our own operations, there are material impacts, risks and opportunities associated with the health and safety of employees, suppliers and contractors, emissions from our own operations, climate adaptation, impacts on biodiversity, water use, and guest health, safety and engagement.

DOWNSTREAM VALUE CHAIN

In our downstream value chain, our guests represent the largest stakeholder group, i.e. the people who use our products and services all year round. Other important stakeholders in our downstream value chain are the local communities close to where we operate. Maintaining a good dialogue and interaction with the local community is vital for social acceptance, and to facilitate the sustainable development of our destinations in harmony with local needs and conditions.

In our downstream value chain, there are material impacts, risks and opportunities associated with outflows of materials from our operations in the form of waste, emissions from guests' travel to our destinations, and impacts on local communities.

[1] Note 3 in the financial information.

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The stakeholders' perspective

SkiStar engages with stakeholders on an ongoing basis in order to map and analyse their expectations of our operations and the sustainability matters that are important for each stakeholder group; see the table below.

In recent years, fossil-free transport has become an increasingly relevant area for many stakeholder groups. Among other things, SkiStar is expected to facilitate sustainable transport to our destinations. Sustainable tourism, which concerns promoting sustainable destination development and balancing preservation of the mountain environment against increased tourism, is also now of greater interest.

Management are informed of the outcomes of stakeholder engagement on an ongoing basis. Management and the Board also receive ongoing information concerning stakeholders' perspectives from other sources, such as guest surveys, shareholder meetings and employee surveys.

The outcome of stakeholder engagement is used as a basis in our materiality assessments, which in turn form the basis for our strategy, business model, goals and targets.

Key stakeholders	Purpose of the dialogue	Examples of collaboration	Matters which the stakeholder group deems important	Examples of outcomes
Guests/Customers/ Accommodation Owners	Understanding our guests' expectations and interest concerning sustainability.	• Weekly guest surveys • Daily meetings with guests	• Waste and recycling • Climate-smart transportation alternatives • Sustainable tourism • Health and safety • Circular economy • Energy conservation	• Measures to improve waste management • Develop collaborations to promote smooth transfers and more regular train services • Environmental certification of hotels
Employees	Understanding our employees' expectations and interest concerning sustainability.	• Annual employee survey on sustainability • Regular employee surveys • Individual dialogues	• Sustainable working life • Promote an active lifestyle • Waste and recycling	• Cleaning days at all destinations • Sustainability training for managers and leaders during the year
Shareholders	Understanding shareholder perspectives concerning relevant sustainability matters for SkiStar.	• Investor meetings • ESG surveys and assessments	• Climate-related risks and opportunities • Climate change adaptation • Activity days • Biodiversity • New business opportunities: all-year-round operation • Water	• Annual reporting to CDP • Focus on biodiversity and water in development projects
Suppliers	Understanding suppliers' interests and work within sustainability, promoting transparency in the value chain and purchasing products with lower climate impact.	• One-off meetings • Purchasing dialogue • Collaborations	• Compliance with SkiStar's Supplier Code of Conduct • Working hours and working conditions • Long-term collaborations	• Improved processes and systems for risk assessment • Analysing ESG risks in our supply chain
Sector organisation	Understanding of best practice in the industry and collaboration concerning sustainability.	• Board meetings • Forum members • Continuous dialogue	• Climate and mountain environment • Biodiversity • Integration and work environment	• Collaboration to promote information sharing
Landowners	Understanding and managing landowners' interests, needs and expectations.	• One-off meetings • Continuous dialogue	• Protection of the mountain environment • Exploitation and development of mountain destination	• Close dialogue in property exploitation
Municipalities & Politicians	Understanding local politicians and their sustainability goals.	• One-off meetings • Consultation meetings • Continuous dialogue	• Public health and inclusiveness • Sustainable development of destinations	• Collaboration in drafting development plans
Local businesses	Understanding the expectations of local enterprises concerning SkiStar's sustainability work	• One-off meetings • Consultation meetings • Continuous dialogue	• Booking conditions and interest in mountain holidays • Sustainable development of destinations	• Collaboration on and safeguarding of each other's interests

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Material sustainability matters

SkiStar's material sustainability matters have been determined through a double materiality assessment in accordance with the guidelines in ESRS 1. This process was carried out by a special project team with expertise in sustainability, environment, risk, legals affairs and finance, and was supported by representatives from all parts of the organisation.

All sustainability matters listed in ESRS 1, AR 16 have been assessed based on relevant impacts, risks and opportunities. For a more detailed description of the process used to identify and assess material impacts, risks and opportunities, see the section on "Impacts, risks and opportunities" under each topic. The results are presented in the chart below, and form the basis for defining our priorities. The assessment has also resulted in identification of a Company-specific area linked to S4 which we deem to be of particular relevance to SkiStar.

The results of the double materiality assessment substantiate the formulation of our strategic focus areas and ensure that we meet our stakeholders' expectations moving forward. The focus areas are closely linked to our strategy and business model, and form the basis of our long-term operational development.

Matters identified as non-material are excluded from our reporting, which means that our assessment focuses exclusively on material sustainability matters. This enables us to clarify where our impact is greatest, and to prioritise the most significant matters in our sustainability governance.

The reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) have affected how we structure and present our reporting, but the outcome of the double materiality assessment has not resulted in any significant changes to our material sustainability matters compared with previous years. However, the reporting requirements under the CSRD have affected how we report on these matters. A more detailed description of our material impacts, risks and opportunities can be found in the introduction to the chapter for each ESRS topic.

Our business model is based on creating memorable mountain experiences in a socially and environmentally sustainable way. This entails material impacts, risks and opportunities which we identify and manage within the scope of the four foundations that make up our strategic framework. These foundations are closely linked to our strategy and business model, and form the basis of our long-term operational development.

To implement our strategy and deal with the material impacts, risks and opportunities, our efforts start from five strategic initiatives:

- Enhancing the guest experience – we improve, expand and increase the value of our skiing areas, lifts and accommodation in harmony with the mountains, to maximise the guest experience and boost our competitiveness.
- Sustainable profitable growth – we optimise and develop products and experiences in order to drive attractive, sustainable, resource-efficient profitability, all year round.
- Community building – in close cooperation with the local community, landowners, tenants and government agencies, we contribute to better infrastructure, vibrant destinations and greater societal benefit.
- Property development and infrastructure – through long-term investment in homes and resorts in mountain regions, we enhance both our destinations and the guest experience.
- Financial strength – a stable cash flow lays the foundation for long-term investment, expansion and ongoing development of the guest experience.

We conduct an annual company-wide risk analysis and follow up material risks with each business area manager on a quarterly basis. Risks linked to climate change or the introduction of water rights court rulings, for example, are integrated into these analyses. Our risk-based approach enables us to gain an understanding of the financial effects of our material sustainability matters. The work relating to risk also gives us an understanding of the resilience in our strategy and business model. We believe we have the opportunity to manage our material sustainability matters within the framework of our current strategy and business model.

Assessment of the value chain and stakeholders: SkiStar conducts several surveys with stakeholders annually, focusing on guests and employees. SkiStar holds ongoing dialogues and in-depth interviews with other stakeholders such as suppliers, municipalities and politicians, landowners and industry organisations. This dialogue serves as a basis for assessment of our material impacts, risks and opportunities.

In conducting the double materiality assessment, these activities were supplemented with additional dialogues in order to obtain a snapshot of stakeholder groups' sustainability priorities.

The entire value chain was included in the assessment, in which we have mapped our business areas' impacts, risks and opportunities We define our value chain as including both upstream activities involving our suppliers, and downstream activities relating to our guests, customers and the communities where we operate. By combining stakeholder engagement with a full analysis of the value chain, we ensure that our sustainability governance covers both direct and indirect impacts. The results form the basis for prioritising the areas that are deemed material, and for developing our strategic focus areas.

Time frames applied: Short, medium and long term. Short term was set at one year, medium term two to five years, and long term five years and more.

External sources and analyses: External sources and analyses were used to gain a greater understanding of risks and opportunities in the value chain. These included the WWF Risk Filter, Encorenature, World Resources Institute (WRI), Aqueduct Water Risk Atlas, industrial data from SASB standards and the CSR Risk Check from MVO Nederland.

Process and internal workshops: All relevant impacts, risks and opportunities were mapped by experts at Group level. The process began with workshops to ensure consensus regarding method, process and level of detail. This was followed by sessions involving smaller groups of experts in different fields to provide more in-depth analysis.

Internal experts with relevant knowledge were included in the materiality assessment through workshops concerning both impacts, and risks and opportunities. Representatives from the entire organisation, including operations, property exploitation, hotels, SkiStarShop/EQPE, purchasing and sustainability, were involved in assessing material impacts. The CFO, controllers and finance staff also took part in the assessment of financial risks and opportunities.

Information from internal policies, business plans and strategy documents was used as a basis for the work, along with expert knowledge covering our entire value chain. To ensure consistency of assessment, internal preparatory meetings and subsequent analysis meetings were also held to calibrate the results. For further information on assessment-related considerations and explanations, see the appendix on pages 110–111.

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ASSESSMENT OF IMPACT MATERIALITY

As a first step in assessing our material impacts, relevant actual and potential, positive and negative impacts on people, the environment and society were identified, based on our analyses and stakeholder engagement. This initial analysis then formed the basis of a workshop with our internal experts.

The assessment started from the sustainability matters listed in the ESRS, and also considered any other impacts that would necessitate entity-specific disclosures.

For a more detailed description of method and threshold values, see the appendix "Considerations and explanation of assessment parameters".

ASSESSMENT OF FINANCIAL MATERIALITY

The assessment of financial risks and opportunities is based on the magnitude of the financial effects and the likelihood of them occurring. We use the same method and scale for the annual risk analysis carried out for all of SkiStar's risks.

Where possible, we focused on the impact on SkiStar's profit and equity, but we also considered qualitative factors such as impacts on brand and reputation.

In addition, we considered links between impacts and financial effects, as well as SkiStar's reliance on both natural and social resources, such as attractive mountain environments and engaged employees. Our dependence on relationships is also evaluated, which concerns our ability to continue to rely on relationships that are necessary in the Company's processes, such as financial institutions, suppliers, customers and society at large.

For a more detailed description of method and threshold values, see the appendix "Considerations and explanation of assessment parameters".

DECISION-MAKING PROCESS, VALIDATION AND CONTROLS

Management and Board: The senior management and the Board were involved in the analysis and decision-making process on a number of occasions. The results were validated by the Board in spring 2025, and no changes have been made since then.

Internal controls: Internal controls are carried out through a review of underlying documentation and analyses from experts within the sustainability team.

External consultation: External consultants were involved in the process to ensure objectivity and accuracy. The consultants contributed expertise relating to certain specific matters. The results of the double materiality assessment were also validated.

Ongoing reviews: SkiStar's material impacts, risks and opportunities will be reviewed annually, and a major analysis will be carried out every five years to review all areas and involve the wider operation. Any changes made after the materiality assessment was conducted will be evaluated prior to the next reporting period. One example is the addition of Digitalisation as one of SkiStar's foundations since the process was completed. This aspect will be analysed and considered in next year's materiality assessment.

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
E1 Climate change mitigation							
Negative impact	SkiStar's operations contribute to emissions in both our own operations and the value chain. This primarily concerns emissions from operations at our destinations such as snowmaking, hotel operations, purchases of materials, sales of equipment, and the climate impact of guests.	●	●	●		●	●
Financial risk	SkiStar has ambitious climate targets which will require adaptations to the vehicle fleet and operations, for example. This will entail transitional costs in order to develop fossil-free operations, including for example the transition to an electric vehicle fleet and fossil-free materials.		●				●
E1 Climate change adaptation							
Financial risk	Climate change, with higher temperatures and altered weather conditions and precipitation, is impacting our operations and increasing the risk of shorter/poorer winter seasons with lower volumes of snow/higher rainfall. In addition to a lack of snow, physical climate risks impact our operations and access to and the price of natural resources in the form of water, materials and energy.		●			●	●
E3 Water resources, water withdrawals							
Potential financial risk	SkiStar has water-intensive operations. Access to water for snow production is assessed based on the water source, related factors that could entail material risk, and the applicable water rights rulings. The inability to use water in operations when needed entails a potential financial risk for SkiStar.		●				●
E4 Direct impact drivers of biodiversity loss							
Negative impact	SkiStar has a negative impact on biodiversity, as land is used in and around SkiStar's resorts. The exploitation of ski slopes and buildings, for example, puts greater pressure on nature and biodiversity. This is particularly important as we operate in areas with high ecological values and areas which are Natura 2000 classified. In the long term, the emissions that our operations give rise to also make climate change worse and therefore have an adverse impact on biodiversity.		●				●
S1 Equal treatment and opportunities for all							
Positive impact	We have a positive impact on our own workforce by offering an inclusive workplace and creating jobs that are attractive and fair. We promote diversity and a sense of community and facilitate challenging jobs with varied duties.		●		●	●	●

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IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
S1 Working conditions							
Positive impact	We offer our employees secure employment with the opportunity to lead an active lifestyle and enjoy a strong sense of community among SkiStar's colleagues. As we are a major employer of young people, we also make a positive contribution by offering such people a start in the labour market.		●		●	●	●
Negative impact	SkiStar operates ski resorts where some employees work within areas where there is a high risk of injury, e.g. as a result of working on lifts and snowmaking equipment or in mountainous areas.		●		●	●	●
S2 Working conditions (health and safety)							
Negative impact	Within our operations, there is a risk of serious accidents occurring among suppliers and contractors working on behalf of SkiStar. This risk is greatest among suppliers and contractors hired within property exploitation operations and the development and management of properties.	●			●	●	
S2 Working conditions							
Potential negative impact	There is a risk of poor working conditions within certain sectors in which SkiStar operates, such as construction, laundry, cleaning and restaurant operations, e.g. in the form of illegal labour, low wages, long working hours, forced labour and insecure employment. The value chains for the production of raw materials and the manufacture of products covered by SkiStar's own brand (EQPE) are complex. Based on analyses from the industry, we know that there are risks linked to, for example, union rights, forced labour, occupational health and safety, discrimination, long working hours and conflict-related effects.	●			●	●	
S3 Communities' economic, social and cultural rights							
Positive impact	SkiStar has a positive impact on the communities in which we operate. We contribute to enterprise in the local community by, for example, generating jobs, boosting tourism and facilitating investments in the areas concerned. SkiStar's operations also promote activity among children, young people and adults alike in the areas where we operate.			●	●	●	●
Potential negative impact	SkiStar has a potential negative impact because, as a major player in a location, we are a contributory factor to higher accommodation prices, higher food prices and property exploitation, which affect the local community.			●	●	●	●
S4 Human health (entity-specific)							
Positive impact and financial opportunity	Getting people moving has been at the heart of SkiStar's operations since the Company was founded almost 50 years ago. By making an active summer available to more people, we can help promote a more active and sustainable lifestyle and enhance well-being.			●	●	●	
S4 Personal safety of consumers and/or end-users							
Potential negative impact	By their very nature, SkiStar's operations entail risks for our consumers. The risk of accidents among our consumers and end-users is greatest in our alpine operations. Creating a safe and secure environment for our guests is one of our highest priority areas.			●	●		
G1 Corruption and bribery							
Potential negative impact	SkiStar operates in industries that are exposed to a high risk of corruption and bribery, such as construction and cleaning, and has a number of suppliers that operate in countries where the risk of corruption can be considered to be medium.	●	●		●	●	●

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Governance of sustainability matters

The role of the administrative, management and supervisory bodies in sustainability work

Responsibility for sustainability-related matters is ultimately held by SkiStar's Board of Directors. Work and reporting concerning SkiStar's sustainability efforts take place in accordance with the Board's rules of procedure and circular planner. Every year, SkiStar's Board approves the annual and sustainability report and all of SkiStar's policies. Twice a year the Board receives information about and follow-up of the sustainability goals, and once a year it reports on the outcome of the Company's employee surveys and any whistleblowing cases that have arisen.

SkiStar's Audit Committee has expanded responsibilities in accordance with the Committee's rules of procedure. The Audit Committee's responsibilities include:

- Monitoring the Company's financial and non-financial reporting and submitting recommendations and proposals to ensure that reports are reliable
- Monitoring the effectiveness of the Company's internal control, internal audit and risk management concerning financial and non-financial reporting
- Keeping itself informed about the audit of the annual accounts and consolidated accounts, as well as reporting for the sustainability statement, and concerning the conclusions of the Swedish Inspectorate of Auditors' quality controls, and informing the Board of the results of the audit

SkiStar's CEO bears overall responsibility for evaluating and managing sustainability matters, including climate-related matters, and ensuring that they are well-integrated in SkiStar's operations. SkiStar's Group Management ensures that these aspects are implemented in the Company's day-to-day operations at a practical level.

Operational responsibility for sustainability and climate-related matters at Group level is led by the Sustainability Manager, who during the financial year reported to the Chief Financial Officer; both are members of Group Management. The Sustainability Manager is responsible for defining, proposing and supporting implementation, and communicates decisions made in connection with the sustainability strategy and established goals, and the analysis of impacts, risks and opportunities. These are all part of SkiStar's annual process for identifying risks and opportunities, which are approved by the Group Management and Board of Directors. The approved risks and opportunities then form the basis for our annual update of strategy, targets, actions and metrics. These in turn are integrated into the business plans of the various business areas and lay the foundation for budgeting and investment decisions. Planning, governance and monitoring of the sustainability work follow SkiStar's organisational structure, with a clear delegation of responsibilities and powers within each business area. This consists of policies, directives, procedures and overall goals. Furthermore, our work is governed by laws, guidelines and regulations, including the UN Sustainable Development Goals.

As part of further integrating sustainability in the governance of the Company, all of SkiStar's financing solutions are linked to sustainability-linked loans. These loans are linked to our Science-Based Targets, which have been decided on and adopted by the Board. This ensures that the Company's long-term financial strategy is directly linked to, and contributes to the attainment of, our climate ambitions.

Through the Nomination Committee, SkiStar applies Rule 4.1 of the Swedish Corporate Governance Code concerning diversity in electing 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. This enables a range of expertise among the Board members, in addition to extensive experience concerning matters relating to responsible business conduct.

The Audit Committee has completed separate training linked to the reporting requirements within CSRD in order to increase the competence of its members within this new reporting area. If the Board requires information or training within a specific area, the Board is also given the opportunity to attend training provided by external experts.

Composition of SkiStar's Board	Including ordinary employee representatives	Excluding employee representatives
Number of members	9	7
No. of independent (in relation to the Company/management) Board members	7	5
No. of independent (in relation to major shareholders) Board members.	6	4
No. of women and men on the Board	3 women, 6 men	3 women, 4 men
Average ratio between the number of women/men on the Board	33% women, 67% men	43% women, 57% men

Integration of sustainability-related performance in incentive schemes

SkiStar has introduced an incentive scheme linked to the sustainability goals which covers SkiStar's Group Management. The incentive scheme is measured on the basis of the reduction in Scopes 1 and 2 and Scope 3, and the bonus is calculated based on the percentage goal attainment. The bonus model is approved annually by the Board. The Board has no incentive scheme. Read more about SkiStar's guidelines for remuneration of senior executives in Note 8 on pages 135–137.

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Policies and other internal governance documents

SkiStar's policies are the overarching governance documents that stipulate minimum requirements, which are determined by SkiStar's Board. Underlying directives, listed below in bullet points under the relevant policies, are determined by SkiStar's Group Management and are more detailed and clarify application. In addition, more detailed procedures and work instructions are established by the heads of business areas, support functions and other managers. 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 investor.skistar.com.

CODE OF CONDUCT

SkiStar's Code of Conduct sets out the guidelines and values that form the basis for how we expect our employees to behave towards one another and the people they meet. The Code incorporates the UN Global Compact's ten principles[1] regarding human rights, working conditions, the environment and anti-corruption, as well as the ILO's eight fundamental conventions concerning minimum standards for working conditions. The whistleblower function is intended as a reporting channel for employees and others with a work-related relationship with SkiStar in the event of any suspicion of irregularities.

- Directive regarding whistleblower function

CORPORATE GOVERNANCE POLICY

The policy describes the Group's internal governance documents and who is responsible for them.

QUALITY DIRECTIVE

The directive expresses our promise of quality to our guests: safe and secure. It is intended to serve as a benchmark in the daily work of creating memorable mountain experiences, developing sustainable destinations and offering accommodation, activities, products and services of the highest quality with a focus on our guests.

SUSTAINABILITY POLICY

The policy describes in overall terms how, within our three key areas of social, environmental and economic sustainability, we will achieve our long-term objectives in line with the 2030 Agenda and the Paris Agreement.

- Procedure for water use
- Procedure for biodiversity

DIVERSITY POLICY

The policy expresses the self-evident values that apply within SkiStar. SkiStar shall, as an employer, offer a workplace at which people with different backgrounds, abilities and experiences work together, and have an open and affirmative culture in which everyone is treated equally, regardless of age, gender, transgender identity or expression, ethnicity, religion, political persuasion, functional variation or sexual orientation.

SUPPLIER AND PARTNER CODE OF CONDUCT

The Supplier and Partner Code of Conduct covers all of the Company's suppliers and partners, who must also undertake to transfer these obligations in their agreements with contractors. Issues the Code covers include environmental responsibility, forced labour, child labour, freedom of association and anti-corruption.

EMPLOYEE POLICY

The policy provides answers to questions that affect all employees, e.g. regarding rules for employment and working hours, business entertainment, annual leave and the like.

- Employee manual

WORK ENVIRONMENT POLICY

The policy describes how work environment efforts are managed at the SkiStar Group and embodies our overall work environment goals.

- Work environment handbook

FINANCE POLICY

The policy sets the framework for SkiStar's financing and liquidity management. The attestation order clarifies levels for decision and authorisation rights, as well as who has the right to sign agreements on behalf of SkiStar. This is the foundation of responsible business conduct.

- Attestation order
- Directive on purchasing
- Directive on cars

TAX POLICY

The policy sets the framework for SkiStar's tax management, within the framework of responsible business conduct.

INVESTMENT POLICY

The policy describes SkiStar's investment process and aims to ensure that the investments support the Company's long-term strategy, financial and sustainability targets, and creates value for shareholders, while also ensuring that risks are managed in a responsible manner.

IT POLICY

The policy clarifies expectations regarding employees' management of the Company's IT resources.

INFORMATION POLICY

The information policy describes the responsibility for SkiStar's information provision, public affairs efforts and which individuals are spokespersons in different matters, mainly externally in relation to the stock market and media, but also internally. The underlying directives are there to help protect SkiStar's information, to enable correct management of inside information as well as processing of personal data.

- Directive on information security
- Directive on insider information
- Directive on processing of personal data

[1] The Ten Principles of the UN Global Compact.

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Statement on due diligence

At SkiStar, work on due diligence is a pivotal aspect of our ambition to run a sustainable operation and reduce adverse consequences for people, the environment and the community. We start from the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as well as the Norwegian Transparency Act (Åpenhetsloven), which is based on these guidelines. Efforts encompass the entire Group and apply both in the supply chain and in our own operations, including our employees, with a particular focus on human rights.

We integrate due diligence into our governance, strategy and business model, in order not only to meet legal requirements and stakeholder expectations, but also to create value and contribute to more responsible business conduct throughout the value chain. In the process we identify, prevent, mitigate, monitor and communicate risks and impacts, and feed back to our stakeholders. During the year, we observed that the risks are particularly high in the supply chain. Consequently, we have worked closely with our purchasing and supplier processes to bolster risk management and drive improvements alongside our business partners.

We are aware that due diligence is a complex and continuously ongoing task. Audits have provided valuable feedback and highlighted areas for improvement, thus helping us to refine our processes and working methods. We also maintain ongoing stakeholder engagement during the year, working with employees, guests and suppliers. This engagement is a vital part of our method for ensuring transparency, reinforcing trust and driving continuous improvements. More information can be found in the section on stakeholder engagement.

To further enhance the quality of our efforts, we are also developing our performance measures so that we can better measure, monitor and ensure progress. In this way, we not only strengthen our own operation but can also better contribute to a long-term sustainable society.

Key aspects of due diligence	Section in the sustainability report	Page number
a) Embedding due diligence into governance, strategy and business models	The role of the administrative, management and supervisory bodies	61
	Integration of sustainability-related performance in incentive schemes	61
	Material impacts, risks and opportunities	58, 59, 60, 68, 79, 81, 84, 91, 95, 98, 103
b) Engaging with affected stakeholders at all main stages of the due diligence process	The role of the administrative, management and supervisory bodies	61
	The stakeholders' perspective	57
	Material impacts, risks and opportunities	58, 59, 60, 68, 79, 81, 84, 91, 95, 98, 103
	Policies and other internal governance documents	62
	Procedures for engaging with own workforce	85
	Procedures for engaging with workers in the value chain	92
	Procedures for engaging with affected communities	96
	Procedures for engaging with guests	99
c) Identifying and assessing negative impacts	Material impacts, risks and opportunities	58, 59, 60, 68, 79, 81, 84, 91, 95, 98, 103
d) Taking action to address these negative impacts	Transition plan for climate change mitigation	71
	Transition plan – Biodiversity and ecosystems	82
	Policies for responsible business conduct and corporate culture	104
	Prevention and detection of corruption and bribery	105
e) Monitoring the effectiveness of these actions and communicating the results	See Targets and Measures under each topic section, E1, E3, E4, S1, S2, S3, S4 and G1	74–78, 80, 82, 88–90, 94, 97, 101, 105

Risk management and internal controls over sustainability reporting

SkiStar is working to formalise its framework for the internal control of sustainability reporting. To reduce the risk of material errors concerning sustainability reporting, SkiStar is for example working on preventive controls which include instructions and definitions relating to system design measures, investigating controls and reasonableness assessments. The 'four eyes' principle is applied to data management and reporting.

The greatest risk of reporting errors concerns deficiencies linked to data collection and personal data collection. During the year, system support for climate data and supplier follow-up has been implemented in order to reduce the risk. The system support for climate data has built-in processes for quality control and flags, for example if information deviates from previous patterns. To reduce the risk of reporting errors and person-dependent reporting, SkiStar is also working to develop automated data flows.

The sustainability function has principal responsibility for SkiStar's sustainability reporting and carries out internal controls on sustainability data. Over a period of many years, SkiStar has prepared sustainability reports in accordance with GRI standards and has built up an organisation with clearly defined roles regarding data collection and reporting. This gives us an excellent foundation for reporting sustainability data, even though our quality assurance in this area is not yet as comprehensive as it is for financial reporting. During 2025, development work was begun to develop the quality assurance of sustainability data to the same level as that for financial reporting.

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The Taxonomy Regulation

The EU Taxonomy creates a common language for investors and companies referring to products and services that make a positive contribution to the environment and represents a key tool for achieving the EU's climate targets and green growth strategy. SkiStar supports the objectives of the Taxonomy and reports the proportion of SkiStar's economic activities that are eligible for Taxonomy disclosures based on turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

An economic activity is considered to be environmentally sustainable if it contributes to one of the Taxonomy's six environmental objectives, while not causing significant harm to any of the other objectives, and fulfils minimum requirements as regards social and governance matters. For the 2024/25 financial year, SkiStar has evaluated eligibility for the environmental objectives climate change mitigation (CCM) and climate change adaption (CCA), and SkiStar's scope with respect to the sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC) and protection and restoration of biodiversity and ecosystems (BIO).

Associates and joint ventures co-owned by SkiStar are not included in the assessment in accordance with the Taxonomy.

The 2024/25 financial year is the second time SkiStar has reported on the other four environmental objectives that do not relate to climate, and these objectives define a number of activities that are relevant for SkiStar. The objective for biodiversity (2.1) includes SkiStar's accommodation rental, while SkiStar's rental and sales from our second-hand shop are included in the objective for the circular economy (5.4) and SkiStar's ski and bike rentals (5.5). Furthermore, SkiStar's renovations of hotels and cabins that are not major renovations are included in the target circular economy (3.2).

Almost 40 percent of SkiStar's turnover comes from sales of SkiPass, and although the economic activities 6.3 (Urban and suburban transport, road passenger transport) and 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) refer to an NACE code that includes lifts, following an evaluation, SkiStar's lifts were not deemed to be eligible, as they are not part of any urban or suburban transport system or motor vehicle.

During the financial year, SkiStar completed construction of one new building (7.1) and a few major renovations (7.2). We also engaged professional services related to energy performance of buildings (9.3).

EVALUATION OF SCOPE

Based on our evaluation for 2024/25 of relevant economic activities, SkiStar has exposure to the environmental objectives BIO, CE and CCM as shown below:

Sector		Economic activity	Description
BIO	2. Accommodation activities	2.1 Hotels, holiday, camping grounds and similar accommodation.	Relates to rental of hotels and cabins.
CE	3. Construction and real estate	3.2 Renovation	Relates to renovations of hotels and cabins.
CE	5. Services	5.4 Sale of second-hand goods	Relates to sales from our second-hand operation.
		5.5 Product-as-a-services and other circular use- and result-orientated service models	Relates to our ski and bicycle rentals.
CCM	6. Transport	6.4 Operation of personal mobility devices, cycle logistics	Relates to our bicycle rentals.
		6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Relates to leasing of electric vehicles.
CCM	7. Construction and real estate	7.1 Construction of new buildings	Investment in construction of new buildings.
		7.2 Renovation of existing buildings	Investment in renovation of existing buildings.
		7.3 Installation, maintenance and repair of energy efficiency equipment	Relates to energy efficiency projects in our properties.
		7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Covers the installation of charging stations at our properties.
		7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Relates to energy efficiency projects of our properties within control and regulation technology.
		7.7 Acquisition and ownership of buildings	Relates to properties that we own and the acquisition of new properties during the financial year that are considered to be Taxonomy eligible.
CCM	9. Professional, scientific and technical activities	9.3 Professional services related to energy performance of buildings	Includes consultants that we have engaged in energy efficiency projects.

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ACCOUNTING POLICIES

The following section describes our calculations of Turnover, CapEx and OpEx for economic activities defined in the Taxonomy Regulation. The Taxonomy tables can be found in the appendix on pages 107–109.

Double counting in reports of economic activities that are Taxonomy-eligible and Taxonomy-aligned has been avoided by only using external turnover in the evaluation.

Turnover

Net sales (see Note 2 on pages 129–131) has been used as a denominator in the calculation of Taxonomy-eligible turnover. The numerator includes revenue from bicycle rental and sale of bicycles (6.4), revenue from sale of SkiStarshop second-hand goods (5.4), revenue from ski and rental operations (5.5), revenue from accommodation operations (2.1) and rental revenue from properties (7.7).

CapEx

The denominator for CapEx includes SkiStar's additions to property, plant and equipment and intangible assets in the financial year before depreciation/amortisation and all types of remeasurements, including those deriving from impairment and excluding changes in fair value for the financial year. This includes costs under the categories IAS 16 Property, Plant and Equipment (see Note 14 on pages 142–144), IAS 38 Intangible assets (see Note 13 on pages 141–142) and IFRS 16 Leases (see Note 7 on pages 133–134). The amount for total CapEx for the year was SEK 694 million. The numerator includes construction of new buildings (7.1), renovation of existing buildings (7.2) installation of charging stations (7.4), leasing of electric cars (6.5), acquisition of properties (7.7), purchase of bicycles (6.4), purchases for rental operations (5.5) and renovation (3.2).

OpEx

The denominator in the calculation of Taxonomy-eligible OpEx includes direct costs that are not recognised as assets and that refer to building renovation, short-term leases, maintenance and repairs and all other direct expenditure concerning day-to-day maintenance of property, plant and equipment necessary to ensure the continued and effective function of these assets. The amount for total OpEx for the year was SEK 298 million.

The numerator includes costs linked to energy efficiency projects (7.3) and installation of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5), acquisition of buildings (7.7), maintenance of rental operations (5.5), transport by motorised vehicles (6.5), repair and maintenance for accommodation operations (2.1) and professional services related to energy performance of buildings (9.3).

EVALUATION OF ALIGNMENT WITH THE TAXONOMY

In the 2024/25 financial year, we continued to assess SkiStar's operation in relation to the EU Taxonomy. Several amendments and clarifications have been made to the Taxonomy Regulation and its associated delegated acts during the year. With these amendments in mind, SkiStar has opted to postpone reporting on alignment and has instead only assessed the operation's eligibility in relation to the Taxonomy.

The focus has been on identifying and assessing which parts of SkiStar's activities fall within the scope of the Taxonomy's environmental objective for climate change mitigation, circular economy and biodiversity – the objectives considered most relevant in relation to the Company's economic activities.

EVALUATION OF ELIGIBILITY FOR CLIMATE CHANGE MITIGATION

6.4 Operation of personal mobility devices, cycle logistics

SkiStar aims to encourage more people to be active and experience the mountains during the summer months as well. So SkiStar has launched the concept of 'Active Recreation' as part of our year-round operations. We want to encourage more people to be active and experience the mountains during the summer months as well. The destinations offer multiple activities in the mountains to make them more accessible all year round, such as climbing parks, trail biking and hiking trails. SkiStar generates revenue from the rental of bicycles/electric bicycles and expenses from purchases of bicycles for rental. SkiStar considers this to be a growing business and aims to have 600,000 activity days by 2030. Renting ski and bicycle equipment through SkiStarshop is a natural part of many people's trips to the mountains, and during the financial year we launched SkiStar Pre-Used, selling second-hand skis and bicycles. During the year, second-hand sales generated SEK 8 million (6), an increase on the previous financial year.

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

SkiStar's vehicle fleet currently runs mainly on the renewable fuel HVO100. SkiStar regards renewable fuel as a short-term solution during a period of transition. A clearer strategy has been adopted to take the next step towards an electrified vehicle fleet, and we are already seeing that larger vehicles will run on other non-fossil alternatives. We are actively engaged in replacing combustion engines with a low-emissions fleet. The transition will take place gradually, with certain types of vehicle being replaced quickly while others will need to await technological advances. Furthermore, SkiStar plans to increase the scope and use of systems to manage and optimise its vehicle fleet.

7.1 Construction of new buildings

One of SkiStar's business areas is Property Development and Exploitation. SkiStar develops and purchases buildings within this business area. SkiStar defines new buildings in accordance with the following criterion: properties with a building area greater than 150 square metres. During the 2024/25 financial year, SkiStar did not construct any new buildings classified under this criterion.

7.2 Renovation of existing buildings

During the financial year, SkiStar carried out several renovations on its buildings.

7.3 Installation, maintenance and repair of energy efficiency equipment

SkiStar aims to reduce its emissions from fuel- and energy-related activities by 25 percent in absolute terms, with 2020/21 as the base year. During the 2024/25 financial year, we identified a number of projects concerning energy efficiency in our properties. These projects have included, for example, the installation and replacement of energy-efficient light sources, the maintenance and repair of air-conditioning systems, and water-saving and energy-efficient fittings.

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings

During the financial year, SkiStar invested in the installation of 21 (34) charging stations for electric vehicles, which is an enabling activity for climate change mitigation in accordance with the Taxonomy. SkiStar believes that this activity contributes to climate change mitigation. SkiStar has carried out physical climate adaptation assessments that are compatible with the DNSH criteria for our charging stations. A physical climate risk analysis has been carried out, which covers the locations of the charging stations and relevant risks.

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

During the financial year, SkiStar carried out projects in energy efficiency for several buildings. For example, the installation of control and regulation technology, needs management and property automation. SkiStar works continuously to develop and streamline the properties SkiStar owns, in particular when it comes to energy efficiency and systematic maintenance work. SkiStar believes that this activity contributes to climate change mitigation. SkiStar has carried out physical climate adaptation assessments that are compatible with the DNSH criteria for our properties.

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7.7 Acquisition and ownership of buildings
The technical screening criterion for activity 7.7 Buying real estate and exercising ownership of that real estate. During the 2024/25 financial year, SkiStar acquired one property.

9.3 Professional services related to energy performance of buildings
The technical criterion for activity 9.3 Professional services related to energy performance of buildings SkiStar has engaged consultants to provide technical advice in connection with the energy efficiency projects. This has included project management, training, energy simulation and the provision of energy advice.

EVALUATION OF SCOPE FOR BIODIVERSITY

2.1 Hotels, holiday, camping grounds and similar accommodation.
SkiStar runs hotel and rental activities of cabins and apartments close to the Group's skiing and activity areas. SkiStar operates a total of seven hotels. The hotels covered are SkiStar Lodge Lindvallen and SkiStar Lodge Hundfjället in Sälen, SkiStar Lodge Hemsedal, Radisson Blu Resort and SkiStar Lodge Trysil, and the SkiStar Lodge Vemdalen apartment complex and Hovde Hotell in Vemdalen. SkiStar offers a range of accommodation options in different price ranges, everything from self-catering cabins to hotel rooms. This economic activity is therefore eligible under the Taxonomy.

EVALUATION OF SCOPE FOR CIRCULAR ECONOMY

3.2 Renovation
SkiStar carries out renovations of the property portfolio and has, during the 2024/25 financial year, renovated two properties that are covered by the circular economy criteria. Renovations include replacement of fixed furnishings, installations and energy measures.

5.4 Sale of second-hand goods
SkiStar sells sports goods in stores and online. Physical SkiStarshop Concept Stores can be found in all of SkiStar's destinations: two in Åre, Sälen and Vemdalen, one in Hemsedal and three in Trysil. During the previous financial year, SkiStar started Pre-Used where we sell used skis and bicycles. Pre-used sales increased to SEK 8 million (6) during the 2024/25 financial year, and we will continue to expand this concept to increase the sale of used goods.

5.5 Product-as-a-service and other circular use- and result-oriented service models
SkiStar offers equipment rental at all destinations and this is a natural part of the mountain journey for many people. SkiStar rents both bicycles and skis, and other equipment such as mountain sledges and helmets. Renting ski packages generates fewer emissions than purchasing and can also be used by a number of people. Ensuring there is always equipment to rent of the right quality is strategically important for SkiStar. SkiStar has run a total of 30 ski rentals during the financial year, nine in Sälen, nine in Åre, six in Vemdalen, two in Hemsedal and four in Trysil. This activity is Taxonomy eligible within the circular economy.

Minimum safeguards
Minimum safeguards mean that the Company has processes in place to ensure that the business is conducted in accordance with OECD guidelines on responsible business conduct and the UN's guiding principles for business and human rights. This includes that the Company must have carried out risk surveys, adopted policies, taken risk-reducing measures, followed up the results and communicated openly. SkiStar supports and respects human rights and labour law. SkiStar has used expert analyses, consultation with stakeholders and risk assessments of business relations to identify the most relevant matters regarding human rights in its value chain. Their Code of Conduct includes the UN Global Compact's ten principles on human rights, working conditions, the environment and anti-corruption, as well as the ILO's eight core conventions on working conditions.

NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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E1 Climate change

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Climate change mitigation							
Negative impact	SkiStar's operations contribute to GHG emissions in both our own operations and the value chain. This primarily concerns GHG emissions from operations at our destinations such as snowmaking, hotel operations, purchases of materials, sales of equipment, and the climate impact of guests.	●	●	●		●	●
Financial risk	SkiStar has ambitious climate targets which will require adaptations to the vehicle fleet and operations, for example. This will entail transitional costs in order to develop fossil-free operations, including for example the transition to an electric vehicle fleet and fossil-free materials.		●				●
Climate change adaptation							
Financial risk	Climate change, with higher temperatures and altered weather conditions and precipitation, is impacting our operations and increasing the risk of shorter/poorer winter seasons with lower volumes of snow/higher rainfall. In addition to a lack of snow, physical climate risks impact our operations and access to and the price of natural resources in the form of water, materials and energy.		●			●	●

Since the very beginning, climate change has been a key external factor and a priority area for our operation. A warmer and less predictable climate makes it more difficult for us to secure access to snow, and impacts the planning and implementation of our activities. In order to meet these challenges, we are working continually to adapt our operations, for example by streamlining snowmaking, weather-proofing exposed equipment, and broadening the range of activities that are not dependent on weather conditions.

Alongside efforts to adapt our operations to climate change, we are working strategically to limit our carbon footprint. Through climate analyses of our value chain, we know that the majority of our emissions, approx. 79 percent (74), occur in our downstream value chain linked to when our guests travel to our destinations. Around 16 percent (25) of emissions occur upstream in the supply chain, particularly related to purchases of materials. Scope 1 and 2 emissions, which are direct emissions from SkiStar's operations, constitute less than 0.4 percent (0.6) of total emissions.

Efforts to reduce our carbon footprint began over nine years ago and involved a comprehensive transformation of our own operations, which made us pioneers in our industry in terms of converting to fossil-free fuel, SkiStar-owned district heating plants, and only purchasing renewable electricity. Over the past nine years, we have reduced SkiStar's carbon footprint by 88 percent (82) and we now have a strong focus on reducing our emissions across the entire value chain.

Policies

- Code of Conduct
- Sustainability Policy
- Supplier and Partner Code of Conduct

Targets

Total
- Reduce SkiStar's carbon footprint by at least 50 percent

Scope 1 and 2
- Reduce GHG emissions in absolute terms by 57.2 percent
- Continue buying 100 percent renewable electricity

Scope 3
- Suppliers who account for 66.1 percent of emissions must have climate targets
- Reduce emissions from fuel and energy-related activities, as well as waste generated by operations, by 25 percent in absolute terms
- Reduce Scope 3 GHG emissions (downstream transportation and distribution) in absolute terms by 50 percent

Actions

Climate change mitigation
- Transition to renewable fuels
- Energy efficiency and renewable electricity
- Electrification of our facilities
- Energy storage
- Increase the share of self-generated electricity
- Climate targets required of suppliers
- Life cycle assessments (LCA) for major investments
- Renewable energy in the supply chain
- Fossil-free transport and machinery
- Environmentally certified buildings, lodges and hotels
- Reduce emissions from guests' travel

Climate change adaptation
- Investments in snowmaking
- Development of summer activities
- Weather-proofing of exposed resorts

Sustainable Development Goals

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Climate-related risks[1)]

CLIMATE SCENARIO ANALYSIS

Based on three climate scenarios, we have identified our financial climate risks as physical risks and transition risks, in addition to climate-related risks. Physical risks are risks that may involve direct damage to assets or indirect damage, such as interruptions to lift operations. Transition risks are the risks associated with a move to a society with lower carbon dioxide emissions. The physical climate risks and transition risks are similar at all of SkiStar's destinations. To deal with this, a wide range of scenarios are used for energy and climate transition; these chart important uncertainties and trends, and also explore different paths towards a society with lower carbon dioxide emissions. The scenarios include such factors as macroeconomic trends, political developments, market conditions and technical advancements.

During the 2020/21 financial year, we conducted analyses of two possible scenarios – RCP 2.6 and RCP 8.5 – which correspond to the best and worst future scenarios identified by the UN Climate Panel, IPCC. The analysis was conducted for the period 2020–2080 inclusive, with the emphasis on 2020–2050. During the 2023/24 financial year, our risk analysis was supplemented with an additional scenario, RCP 4.5, with the same time horizon. The updated scenario analysis is based on reports by the Swedish Meteorological and Hydrological Institute (SMHI) concerning the counties of Dalarna and Jämtland, as well as information from InSAR, which is the Swedish National Space Agency's ground motion data.

RESILIENCE ANALYSIS

The results of the Climate Scenario Analysis are used to determine whether the actions taken are adequate to manage identified risks and ensure the operation's resilience. The analysis forms a basis for SkiStar's strategy, investment decisions, and current and planned risk-reduction measures.

Climate change already affects SkiStar's assets and operations, and these impacts are expected to increase in future.

Adaptation measures are already in place for physical risks that affect critical infrastructure and functions. Continuous efforts are under way to mitigate risks and reduce vulnerability to external disruptions, including existing weather-related risks such as extreme wind, flooding, drought and forest fires. The general conclusion of the assessments conducted to date is that the operation is well-equipped to adapt to a changing climate.

SCENARIO 1: We make the transition (RCP 2.6)	SCENARIO 2: Global emissions continue to increase until 2040 (RCP 4.5)	SCENARIO 3: We continue as normal (RCP 8.5)
Assumption	**Assumption**	**Assumption**
The world's greenhouse gas emissions are halved by 2050, and the temperature increase is limited to 1.5–3 degrees in Sweden. Renewable energy technology is introduced on a large scale and energy intensity is low. Major adjustments to society, infrastructure and buildings are made, and greenhouse gases are subject to taxes and regulations. Land use and building standards have stricter sustainability requirements. There are good conditions for natural snow and skiing, with less need for snow from cannons.	Emissions of greenhouse gases continue to increase until 2040. Political climate initiatives and collaborations progress slowly and climate change continues to affect human and ecosystem health. There is a temperature increase of 2.5–3.5 degrees. Days with heavy downpours over the years from 2070 are expected to increase by about 4–5 days. Precipitation as snow is decreasing during the six months of winter and is instead changing into precipitation as rain.	Emissions of greenhouse gases continue to increase at the same rate as now. Political climate initiatives and collaborations fail, and the worsened climate affects human health through an increased risk of pandemics. The temperature in Sweden and Norway increases by 3–7 degrees, with winters becoming up to 10 degrees warmer in northern Sweden. There are more days with extreme weather, floods and strong winds, and the number of forest fires increases. Annual precipitation increases by 10–35 percent, especially in northern Sweden. There are fewer snow-covered days, which results in poorer skiing conditions.
Risks	**Risks**	**Risks**
• CO_2 emissions are regulated: Increased regulation, taxes and fees on carbon emissions affect land use and building standards. Requirements for zero emissions throughout the value chain. • New business models: Circular economy requires changes in the business model. • Energy: Increased volatility and higher prices. • New technology: Requires increased investments. • Biofuel: Altered and expanded instruments for biofuels may affect the supply of biofuels, and shortages may arise.	• Warmer and unstable winters: The average temperature increases by 2–2.5 degrees at all destinations. The maximum snow coverage decreases and towards the end of the century snow coverage has decreased by 25–40%. An increase of 8–12 days of zero crossings, which is when the temperature switches between minus degrees and plus degrees. • Costs of repairs and reconstruction: SkiStar's business is affected by floods, landslides and mudflows. And increased costs of maintenance and energy, for example through investments in improved drainage systems and more robust infrastructure. • Unstable climate: Unusually high temperatures and unusually low temperatures can affect tourism; sudden thawing can lead to worse skiing conditions. • The impact of rumours spreading: Recurring natural disasters such as avalanches, snowstorms and floods can have a direct impact on buy signals.	• Warmer winters: The average temperature increases by 2.5–3 degrees at all destinations. Fewer days with natural snow cover, more melting during the operating season, snowfall turns into rain. • Shorter winter season: The winter cold comes a month later, the start of snow production is delayed and it becomes less possible to guarantee a complete ski resort open for Christmas/New Year. Increased need of artificial snow • Stronger winds: The number of days with outages increases, more wear and tear on infrastructure, worse weather for guests. • Warmer summers, more precipitation: Poorer guest experience in the exposed areas of the destinations. • Natural disasters such as flood, land movements and heatwaves. • Risk that resources become strained as a result of increased tourism: Increased temperatures will lead to reduced snowfall in the Alps. Changed travel patterns in Europe may in turn lead to increased tourism at SkiStar's destinations to begin with. • The change occurs faster than expected
Opportunities	**Opportunities**	**Opportunities**
• SkiStar continues to run the mountain destinations of the future. More tourism, skiing safeguarded for the long term. • Increased use of renewable energy and self-generated solar energy • Greater demand for innovation and new technology	• Good preparedness for adapting the business to climate change • Increased summer tourism with long-term favourable conditions. • Operations resilient against downtime and unpredictable events.	• The effect of climate change on human movement patterns • Increased tourism in the short term as Scandinavian facilities have a geographical advantage. • Increased summer tourism with long-term favourable conditions. • Expand snow production both in terms of scope and capacity.

[1)] For further information about financial impact, see Note 37 under financial information on page 160.

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Climate change means that margins and initiatives are adapted to consider greater variations and changes in weather conditions. This could be reinforcing buildings, lifts and other critical infrastructure, safeguarding cooling solutions, and adapting snowmaking systems. Efforts also include improved forecasting capacity for operational planning, and enhanced preparedness for extreme weather events, thus bolstering SkiStar's ability to maintain operations in altered climatic conditions.

This process has resulted in a number of prioritised actions, which are presented in more detail under the heading "Actions" on page 72.

Policies

Our Code of Conduct contains the guidelines and values that form the basis for how we expect our employees, partners, elected representatives and business partners to behave towards one another and the people they meet, and to provide support in the daily work. The Code of Conduct states that SkiStar must safeguard the environment in which we operate by working systematically to improve the environmental impact of the business. SkiStar must also strive to develop and improve the skills and knowledge of all employees concerning sustainable entrepreneurship.

SkiStar's Sustainability Policy supplements the Code of Conduct as regards the environmental impact of the business. Among other things, the Sustainability Policy states that SkiStar operates in accordance with Global Compact's principles as regards the environment, i.e. the precautionary principle, the development of environmental technology and initiatives to promote environmental awareness, that SkiStar ensures resource efficiency, streamlining and environmental adaptation in connection with the use of energy, water and other natural resources, and that SkiStar reduces emissions from transport both directly and indirectly linked to the business.

The Sustainability Policy states that all new-build properties owned by SkiStar must be environmentally certified. Depending on the size of the project, buildings must be environmentally certified in accordance with Sweden Green Building Council Silver or BREEAM Very Good. In the case of new investments, SkiStar must consider and choose alternatives that are sustainable in the long term and must review the possibility of green investments. In all construction projects, SkiStar must also strive to ensure that >70 percent of all waste materials are reused or recycled. We currently do not apply any internal carbon pricing system and therefore have no policy or procedure related to this.

SkiStar's Supplier and Partner Code of Conduct sets out SkiStar's sustainability requirements that apply to all suppliers and partners (referred to hereinafter as 'suppliers').

Through the Supplier and Partner Code of Conduct, suppliers and business partners undertake to fulfil relevant environmental requirements in accordance with internationally recognised environmental standards and to work systematically with regard to the environment. Some fundamental commitments that are set out in the Supplier and Partner Code of Conduct are:

- The supplier must apply a precautionary strategy concerning the way in which the business is operated.
- The supplier must implement appropriate measures in order to avoid and/or reduce their carbon footprint and strive continually to improve their work relating to the environment.
- The supplier must continually improve their work relating to the environment by identifying, assessing and managing environmental risks and impacts in the value chain.
- The supplier must strive to support the Paris Agreement.

In their agreements with subcontractors, the supplier must also strive to pass on these obligations to their subcontractors by disseminating this Supplier and Partner Code of Conduct or similar principles.

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Transition plan for climate change mitigation

SkiStar's transition plan is based on reducing both direct and indirect emissions in line with the Paris Agreement's ambition to limit global warming to well below 2 degrees Celsius and to pursue efforts to limit it even further to 1.5 degrees. The transition plan and the activities taking place under the plan have been approved by SkiStar's management and Board.

The transition plan forms part of our sustainability strategy, and is included in our updated business strategy through to 2030 and our financing strategy which is linked to sustainability-linked loans. An important aspect of fulfilling the transition plan is our Science-Based Targets. We have a total of five targets approved by Science-Based Targets 2023 which are in line with the Paris Agreement. The targets are related to SkiStar's own operations (Scopes 1 and 2) and SkiStar's value chain (Scope 3). We have so far achieved one of our Science-Based Targets, with a reduction in CO_2 emissions of 65 percent (58) in SkiStar's operations compared with the base year 2020/21. Read more about the targets on page 74.

Our key activities for achieving our targets have been adopted in SkiStar's business strategy and investment process. These include both activities within our own operations, the specification of requirements in the supply chain, and changing the way guests travel. Our drivers for the transition and our key activities are:

Driver 1: Limiting the climate impact of our own operations[1)]
- Electrification of vehicles and machinery
- Energy transition

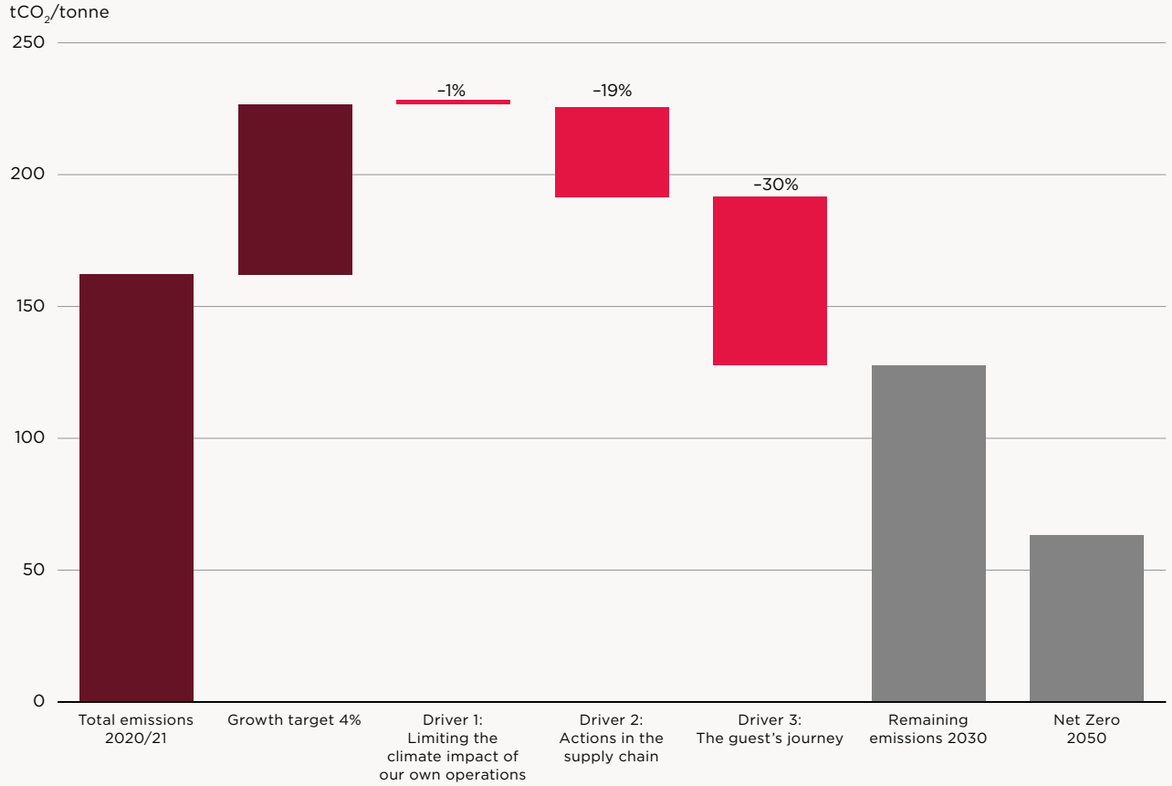
Driver 2: Requirements and collaboration with suppliers to reduce emissions in the supply chain
- Requirements regarding climate targets among suppliers
- LCA assessments for major investments
- Renewable energy along the supply chain
- Fossil-free transport and machinery
- Recycled materials in EQPE
- Environmentally certified buildings, lodges and hotels

Driver 3: Reduced emissions from guests' travel
- Renewable transport for guests

Read more about our measures relating to climate change on pages 72–74.

1) See definition on page 167.

TRANSITION PLAN 2050



CHALLENGES IN THE TRANSITION

Achieving our climate targets calls not only for our own actions, but also a wider transition in society. Some challenges are within our own power to meet, while others depend on technological progress, political decisions and transition throughout the value chain. Our three drivers are therefore a combination of our own responsibility and active influence on the world around us.

Driver 1: Limiting the climate impact of our own operations

To reduce our direct emissions, we are investing in electrifying vehicles and machinery, and on energy transition. There are, however, significant technical challenges. For instance, the electrification of heavy machinery, such as snow groomers, is still in its infancy. The technology is not yet fully developed, but we are on various forums to help support suppliers and drive progress. This is not an issue we can resolve ourselves, but we can help to speed up the transition through partnerships and knowledge exchange.

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Driver 2: Requirements and collaboration with suppliers to reduce emissions in the supply chain
A large proportion of our emissions occur in the supply chain, particularly in retail as many of the producers are in China. The energy transition in Europe and China will be crucial here, as our performance depends on suppliers' access to fossil-free electricity. We can impose demands, maintain dialogue and highlight the issue in our business relationships, but ultimately it is the suppliers themselves that must take the necessary steps. There are similar challenges in the construction sector: we can run our own projects and choose environmentally certified solutions, but we rely on materials like steel and cement, and the extent to which they are being developed to have lower climate impact.

Driver 3: Reduced emissions from guests' travel
One of our greatest challenges lies in emissions from guests' travel to and from our destinations. Key factors here are societal development, behavioural changes, and political decisions linked to infrastructure. We can have an indirect influence by encouraging sustainable travel options, working with transport operators and engaging with decision-makers, but we cannot change the system alone.

By clearly understanding which areas we can influence directly, which ones require collaboration and which are dependent on external factors, we can work more strategically on our three drivers. In this way we can take responsibility for our own emissions while also making a contribution to the broader transition required in society.

INVESTMENT PLAN FOR ACHIEVING THE TRANSITION PLAN[1)]
Our transition plan requires investment and higher operating costs. Having said that, it is important to stress that sustainability work cannot always be categorised as either capital expenditure (CapEx) or operating expenditure (OpEx). Many of our actions either affect both dimensions simultaneously, or are dependent on developments in our value chain or society at large. Capital expenditure/investments are primarily reported under Property, plant and equipment, which can be found in the consolidated statement of financial position. Operating expenditure is reported under Other external expenses in the consolidated statement of comprehensive income

Driver 1: Limiting the climate impact of our own operations
Here there are examples of both capital expenditure and higher operating expenditure. Electrification of our vehicles and machinery entails costs both for buying electric vehicles and machinery, and investment in charging infrastructure. Enhanced energy efficiency requires hardware, software and new working methods. At the same time, these initiatives can lead to long-term savings in the shape of lower energy consumption and more efficient operation.

Driver 2: Requirements and collaboration with suppliers to reduce emissions in the supply chain
In the supply chain, the transition could bring higher costs linked to choice of materials and production methods, such as choosing recycled material or environmentally certified products. This can have an effect on both CapEx and OpEx, but this effect will lie with the suppliers rather than directly in our own balance sheet. At present, we can see no direct impact on our finance costs due to the energy transition in other countries, such as China. There are, however, potential savings to be made by streamlining and optimising our projects and purchases.

Driver 3: Reduced emissions from guests' travel
To help boost sustainable travel among our guests, we may have to invest in charging infrastructure and work with transport operators. These costs may in some cases be regarded as CapEx, but could also be ongoing OpEx. Also, much of the impact here is indirect, since much of the emission reduction depends on behavioural changes among the guests and societal investment in infrastructure.

What this all means is that our approach to sustainability must be seen beyond the traditional confines of CapEx and OpEx alone. The transition requires both capital expenditure and higher operating expenditure, but this also paves the way for long-term efficiencies and potential savings that boost our competitiveness.

Investments being made which are presented in the Taxonomy concern: Installation of charging stations (7.4), Leasing of electric cars (6.5), Acquisition of properties (7.7), Purchase of bicycles (6.4), Purchases for rental operations (5.5) and Renovation (3.2)[2)].

Actions

CLIMATE CHANGE MITIGATION

DRIVER 1: LIMITING THE CLIMATE IMPACT OF OUR OWN OPERATIONS
By 2030, SkiStar is aiming to achieve net-zero GHG emissions in its own operations. We will achieve this by adapting our vehicles and machinery to renewable fuel and gradually transitioning to electric vehicles and machinery. In order to achieve our target, we are also working on energy efficiency measures, 100-percent renewable electricity, an increased proportion of self-produced electricity, and the electrification of our facilities.

Scope 1 – Direct emissions from fuel
SkiStar's vehicle fleet currently runs mainly on the renewable fuel HVO100. All snow groomers in both Sweden and Norway use HVO100. The transition to renewable fuel has been an important milestone in enabling us to achieve our science-based target. This investment alone was responsible for SkiStar reducing its direct CO_2 emissions by 17[3)] percent during the previous financial year.

SkiStar regards renewable fuel as a good solution during a period of transition, i.e. until we are able to replace internal combustion engines with a lower-emissions fleet. The electrification of our vehicles and machinery will take place gradually, with certain types of vehicle being replaced quickly, while others will need to await technological advances. Furthermore, SkiStar plans to increase the scope and use of logistics systems to manage and optimise its vehicle fleet.

Scope 2 – Energy transition
We are working on energy transition in various ways:

Energy efficiency and renewable electricity
SkiStar currently buys 100 percent renewable electricity for its resorts, and aims to continue doing so up to 2030.

We are actively working on energy efficiency within all business areas and have a dedicated Energy Controller working on the issue. We have identified energy efficiency projects as regards everything from installing more meters to reviewing our operations and properties. A priority area linked to energy efficiency is our snowmaking. Here, we have established

[1)] For further information about financial impact, see Note 37 under financial information on page 160.
[2)] For further information, see the section on Taxonomy Regulation on pages 65–67, and the accompanying Taxonomy tables in the appendix on pages 107–109.
[3)] The method for calculating GHG emissions was adjusted during the year, see page 77 for further information.

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clear targets to streamline our snowmaking, and we are working closely with a number of suppliers on the issue. In SkiStar's property operations, the aim is to achieve an annual energy reduction of four percent by 2030.

Electrification of our facilities
An important part of our work is the electrification of our facilities, which requires innovative solutions. A prime example of this is our pilot project at Hammarbybacken in Stockholm, where we have launched the world's first fossil-free ski resort. The aim of the project is to demonstrate the viability of transitioning to fully fossil-free operations at ski resorts. In addition, we aim to increase the proportion of self-generated electricity and have therefore already installed solar panels at several properties.

Energy storage
Operating an energy-intensive business that is sustainable and resource efficient requires smart solutions for the use and storage of energy. Energy storage is an important aspect of energy management, particularly during the winter months, when the load on the electricity distribution network is greatest and electricity prices can fluctuate dramatically. By storing energy when access is good and costs are low, we can reduce our burden on the electricity grid during periods of high demand, safeguard power for our own vehicles and facilities and, in the long term, export electricity back to the grid. This is also a key in the transition to fossil-free, sustainable resorts.

During the winter season, we installed an 860 kWh battery storage facility in Hundfjället. This battery interacts with a charging station (up to 360 kW charge) for our electric vehicles and enables more efficient and more flexible charging. At the same time, we can balance the electricity grid, optimise our own electricity consumption and, in the future, sell the surplus back to the grid. This project is an important step in our initiative to develop more sustainable and resource-efficient facilities.

DRIVER 2: REQUIREMENTS AND COLLABORATION WITH SUPPLIERS TO REDUCE EMISSIONS
To achieve our science-based targets and deliver the transition plan, we must stipulate requirements and work with our suppliers. We are doing this through the following activities.

Requirements regarding climate targets among suppliers
Through SkiStar's Science Based Target 3, SkiStar commits to ensuring that its suppliers of purchased goods, services and capital goods, which account for 66.1 percent of emissions, have climate targets in place by 2027/28.

We have also developed a method for monitoring the climate ambitions of suppliers and will continue to work towards this goal over the coming financial year. Suppliers are monitored via our new system support. The system helps us to estimate suppliers' emissions based on purchasing volumes. We can also screen suppliers as to whether they have climate targets that are in line with SBT and whether they report to CDP. The system also enables us to supplement the emission calculations via spend[1)] with more actual data. This is because we can send out questionnaires, where the supplier can calculate their climate impact using the system.

LCA assessments for major investments
In the case of major investments, such as investments in lift systems and the construction of new buildings, we incorporate Life Cycle Assessments, which provide us with information about the actual climate impact of the investment. This enables us to make climate-smart decisions regarding materials. To be able to make correct decisions in the purchasing process and collect actual data from suppliers, SkiStar will continue to stipulate requirements concerning LCAs at an early stage.

Renewable energy along the supply chain
It is apparent that our energy impact in the supply chain is largely a result of the suppliers' electricity mix; this is particularly clear when it comes to factories. We are therefore working with our suppliers to increase the proportion of renewable energy in our supply chain by stipulating requirements on the suppliers who we believe could opt to use renewable energy. We are also supporting suppliers and exploring opportunities in their transition work.

Fossil-free transport and machinery
Through one of our SBT targets, SkiStar undertakes to reduce its emissions from fuel- and energy-related activities, as well as waste generated by operations, by 25 percent in absolute terms, with 2020/21 as the base year.

SkiStar is also aiming to reduce its Scope 3 GHG emissions (downstream transportation and distribution) in absolute terms by 50 percent compared with the base year.

Recycled materials in EQPE
The production of clothing from our EQPE brand is a contributor to emissions in our value chain. We are therefore working actively to reduce climate impact by increasing the proportion of recycled and bio-based material in our products. By choosing more sustainable material, we can reduce the need for new resources, save energy and reduce carbon dioxide emissions. Our aim is to gradually increase the use of recycled and bio-based materials, and to be using these exclusively by 2030. This is a vital component in our efforts to halve the carbon footprint per product by 2030, compared with 2020.

Environmentally certified buildings, lodges and hotels
To reduce the impact from new construction, SkiStar has decided that all larger newly constructed buildings must be environmentally certified according to BREEAM with at least a Very Good rating. This certification ensures that sustainability matters are highlighted throughout the work process and that the building's environmental performance meets requirements for energy use, indoor climate, water management and waste management. For smaller buildings, the minimum requirement is SGBC Silver environmental certification, which sets requirements for energy use, indoor environment and materials.

Our Lodges and Hotels in Norway are certified with Eco-Lighthouse. It is an important tool for communicating our environmental efforts and social responsibility towards guests and stakeholders. Eco-Lighthouse is a Norwegian certification scheme that helps our Lodges and Hotels to become more sustainable by setting up and following concrete environmental objectives. By becoming environmentally certified, we have reduced our environmental impact and improved our energy efficiency, water use and waste management. During the year, work

[1)] Spend is an accepted method for calculating GHG emissions in line with the *GHG Protocol, Technical Guidance for Calculating Scope 3 Emissions*, where financial information is used as basic data for calculating emissions.

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began to environmentally certify the whole of SkiStar Norge AS, which includes our destinations in Trysil and Hemsedal. This certification process will encompass the entire mountain resort in each case, including lift operations, the rental business and restaurants. The certification process includes rigorous checks and the requirement of continuous improvement, which encourages us to develop the whole time.

DRIVER 3 - REDUCED EMISSIONS FROM GUESTS' TRAVEL

Travel by guests to our destinations is our largest emission category. This is now therefore a priority area for our work relating to sustainability, as reducing emissions in this area will be vital if we are to achieve our Scope 3 targets. Our aim is to reduce Scope 3 GHG emissions (downstream transportation and distribution) in absolute terms by 50 percent by 2030. It is an ambitious objective, as SkiStar has limited control over how guests opt to travel to its destinations.

One important aspect here is to make it easier for those travelling by electric car. The proportion of guests travelling electric is increasing by 7–10 percent a year, and in response we are continuing to develop our destinations with more charging stations and to establish charging hubs along the travel routes. We are also working proactively with information and education initiatives, to make it easier to plan and make the journey to the mountains by electric car. We see the transition from diesel to HVO100 as an opportunity to rapidly reduce emissions. With collaborations and incentives, we want to make it more accessible and attractive for our guests to use renewable fuel. We thus help to drive the transition in society, where fossil-free alternatives are not a more expensive choice, but one that enables more people to travel sustainably. We also want to promote travel by rail, which has far less of an impact on the climate than other modes of transport. In association with various rail operators, we are working to make taking the train to the mountains simpler and more accessible with earlier booking opportunities, easier transfers from station to accommodation, and more regular services to our destinations.

CLIMATE CHANGE ADAPTATION

Investments in snowmaking

To manage our winter operations and offer skiing at our destinations, there is a recurring need to make snow with cannons. This is a more durable and robust snow that withstands the effects of weather better than natural snow. In order to adapt to climate change with warmer winters and less natural snow cover, we are future-proofing our operations by investing in snowmaking and making our snow production more efficient.

An important aspect of this is producing the right amount of snow in the right location. All our destinations have snow groomers fitted with GPS equipment that measures snow depth, and this helps us to target snow production and produce the right amount of snow in the places where it is needed. To safeguard access to water and sufficient snow volumes, SkiStar is also investing in reservoirs to secure long-term solutions as regards water withdrawals which are needed in order to produce snow. Our investments in reservoirs and snowmaking are also a prerequisite for reducing the volume of water used in snow production; read more about this on page 80.

Summer operation developments

One aspect of increasing our revenue and adapting our operations to a warmer climate is to encourage more people to be active and experience the mountains also during the summer months. So SkiStar has launched the concept of 'Active Recreation' as part of our year-round operations. We want to encourage more people to be active and experience the mountains during the summer months as well. The destinations offer multiple activities in the mountains to make them more accessible all year round, such as climbing parks, trail biking and hiking trails.

Weather-proofing exposed resorts

One risk associated with climate change is stronger winds. Some of our destinations are more exposed to stronger winds. To future-proof our operations and avoid operational stoppages due to strong winds, we are investing in lifts with wind protection and building T-bar lifts in combination with chairlifts in order to safeguard lift operation.

Targets

SkiStar aims to reduce its carbon footprint by at least 50 percent up to 2030 compared with 2020/21 and to have a circular approach, while creating financial growth. SkiStar has adopted five scientifically based climate targets, approved by the Science Based Targets initiative. SkiStar has included its stakeholders in this process[1]. These targets are also linked to SkiStar's own financing solutions, via sustainability-linked loans. The targets are monitored and analysed on an ongoing basis and reported annually, and no adjustments were made during the financial year. They are evaluated every five years, and in the forthcoming year SkiStar will assess the possibility of establishing a long-term target for 2050 in line with the Company's Science Based Targets.

TARGETS SCOPE 1 + 2

- SBT 1: SkiStar undertakes to reduce its Scope 1 and 2 greenhouse gas emissions in absolute terms by 57.2 percent by the 2030/31 financial year, with 2020/21 as the base year.
- SBT 2: SkiStar undertakes to continue buying 100 percent renewable electricity.

TARGETS SCOPE 3

- SBT 3: SkiStar commits to ensuring its suppliers of purchased goods, services and capital goods, who account for 66.1 percent of emissions, have climate targets in place by 2027/28.
- SBT 4: SkiStar undertakes to reduce its emissions from fuel and energy-related activities, as well as waste generated by operations, by 25 percent in absolute terms, with 2020/21 as the base year.

VOLUNTARY TARGET FOR GUESTS' TRAVEL

- SBT 5: As a voluntary target, SkiStar has undertaken to reduce its Scope 3 GHG emissions (downstream transportation and distribution) in absolute terms by at least 50 percent, with 2020/21 as the base year.

[1] Further information about stakeholder engagement can be found on page 57.

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Metrics

ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION AND ENERGY MIX

Energy consumption and energy mix[1]	2024/25
Fuel consumption from other fossil sources (MWh)	3,282
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	4,465
Total consumption of fossil energy (MWh)	7,747
Share of fossil sources in total energy consumption (%)	6%
Consumption from nuclear energy sources (MWh)	4
Share of nuclear energy sources in total energy consumption (%)	0%
Fuel consumption from renewable energy sources (MWh)	24,897
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	89,677
Consumption of self-generated non-fuel renewable energy (MWh)	
Total consumption of renewable energy (MWh)	**114,574**
Share of renewable sources in total energy consumption (%)	**94%**
Total energy consumption (MWh)	**122,324**

[1] Total energy consumption in MWh related to SkiStar's own operation, broken down between energy consumption from: fossil sources, nuclear energy and renewable sources. SkiStar does not operate in a sector with high climate impact.

CONSUMPTION OF ELECTRICITY BY DESTINATION

MWh	2024/25	2023/24	2022/23	2021/22	2020/21
Sälen	28,628	27,452	26,085	27,902	
Vemdalen	9,626	8,758	8,870	9,465	
Åre	18,823	18,523	18,865	20,106	
Trysil	20,283	17,324	16,372	19,116	
Hemsedal	7,682	8,090	6,674	8,276	
Hammarbybacken	197	534			
Total, Sweden	**57,274**	**55,267**	**53,820**	**57,473**	
Total, Norway	**27,965**	**25,414**	**23,046**	**27,392**	
Total electricity	**85,239**	**80,681**	**76,866**	**84,865**	**72,606[1]**

[1] For 2020/21, only total consumption of electricity was reported, i.e. not broken down by destination.

DISTRICT HEATING CONSUMPTION WITHIN THE ORGANISATION

MWh	2024/25	2023/24	2022/23	2021/22	2020/21
Sälen	9,700	8,557	10,331		
Åre	1,066	1,291	1,253		
Trysil	7,828				
Hemsedal	1,954				
Operation of hotels[1]		12,022	9,623		
Total district heating	**20,548**	**21,870**	**21,207**	**21,461[2]**	**9,482[2]**

[1] For 2024/25, district heating consumption for hotel operations are included in the figures for each destination.
[2] For 2021/22 and 2020/21, only total consumption of district heating was reported, i.e. not broken down by destination.

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GREENHOUSE GAS EMISSIONS

SUMMARY OF TOTAL GHG EMISSIONS (CO_2e)[1]

	Retrospective				Targets	
	2024/25	2023/24	% 2024/25 /2023/24	Base year 2020/21	2030/31	Annual target in % /Base year
Scope 1						
Gross GHG emissions Scope 1 (tCO_2e)	**655**			**2,021**		
Share of Scope 1 from regulated emission trading systems (%)	0			0		
SCOPE 2						
Location-based gross Scope 2 GHG emissions (tCO_2e)	904					
Market-based gross Scope 2 GHG emissions (tCO_2e)	**54**			**32**		
TOTAL SCOPE 1 AND 2 GHG EMISSIONS						
Total Scope 1 and 2 GHG emissions (location-based) (tCO_2e)	1,559					
Total Scope 1 and 2 GHG emissions (market-based) (tCO_2e)	709			2,053	–57%[2]	
SCOPE 3 (SIGNIFICANT GHG EMISSIONS)						
Total indirect gross Scope 3 GHG emissions (tCO_2e)	**148,177**			**159,803**		
3.1 a.m. Purchased goods and services	16,270			21,849	SE[3]	
3.2 a.m. Capital goods	7,981			13,148	SE[3]	
3.3 Fuel- and energy-related activities	2,325[4]			4,560	–25%[5]	
3.4 Upstream transportation and distribution	147					
3.5 Waste generated in operations	100			1,721	–25%[5]	
3.6 Business travel	68					
3.7 Employee commuting	1,110					
3.8 Leased assets	0.6					
3.9 a.m. Downstream transportation and distribution[3]	118,562			118,525	–50%[6]	
3.11 Use of sold products	1,156					
3.15 Investments	458					
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2e)	153,232[7]					
Total GHG emissions (market-based) (tCO_2e)	**148,886**			**161,856[8]**	**–50%[9]**	

1) The table below contains information relevant to understanding SkiStar's GHG emissions. Since this is SkiStar's first year reporting in line with the CSRD, data on GHG emissions in previous years has been omitted. As the base year, only the GHG emissions included in SkiStar's application for Science Based Targets are disclosed, as these are relevant to the goals extending to the 2030/31 financial year.
2) See SBT 1, which has already been achieved. Work is under way to update this target.
3) Supplier engagement, see SBT 3.
4) Figure relates to market-based gross GHG emissions. Location-based gross GHG emissions are estimated at 5,821 tCO_2e.
5) See SBT 4, which relates to a 25 percent reduction in total emissions from fuel- and energy-related activities, as well as waste generated by operations.
6) See SBT 5, a voluntary target for guests' travel.
7) Figure includes location-based gross GHG emissions in category 3.3 (5,821 tCO_2e).
8) The reported figures are based on the established base year as per the application for the Science Based Targets initiative (SBTi), and may therefore deviate from previously reported figures for certain categories.
9) Overall target in accordance with Science Based Targets, whereby SkiStar commits to reducing its GHG emissions by at least 50 percent.

BIOGENIC EMISSIONS

tCO_2e	2024/25
Scope 1	5,863
Scope 2	8,407
Scope 3	20,857
Total biogenic emissions	**35,127**

1) Biogenic emissions from SkiStar's own vehicles.
2) Biogenic emissions from district heating and renewable electricity.
3) Biogenic emissions from guests' travel and investments.

ANNUAL CHANGE IN TOTAL GHG EMISSIONS, SCOPE 1 AND 2

(tCO_2e)	2024/25[1]	2023/24	2022/23	2021/22	2020/21
Scope 1	655	817	852	871	2,021
Scope 2	54	37	49	131	32
Total S1+2	**709**	**854**	**901**	**1,002**	**2,053**
Change year-on-year (S1+2)	–17%	–5%	–10%	–51%	–19%
Change compared with base year 2020/21 (S1+2)	–65%	–58%	–56%	–51%	

1) SkiStar has introduced a new climate calculation system during the year, and the changes in reported emissions primarily reflect the change of method, rather than actual changes in the operation's climate impact.

GHG INTENSITY BASED ON NET REVENUE[1]

	2024/25
Total GHG emissions (market-based) per net revenue (tCO_2 e/SEK million)	32

1) See Note 2 under financial information on pages 129–131.

SUPPLIER MONITORING

In order to monitor this target, we measure the number of suppliers that have set climate targets in line with the Paris Agreement. SkiStar uses system support to monitor and calculate the percentage of its purchasing volume represented by suppliers that have climate targets. We distribute questionnaires in order to monitor our suppliers and motivate them to set climate targets. In target year 2027/28, the suppliers who account for 66.1 percent of emissions must have climate targets.

KPI 2 – Suppliers	2024/25	2023/24	2022/23
Supplier monitoring, %	23.8%	16.6%	8.0%

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Methodology	• **The Greenhouse Gas Protocol** Calculations for GHG reporting are based on The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard and its revised edition, GHG Protocol and the complementary 'Corporate Value Chain' (Scope 3). Carbon dioxide equivalents for emissions of gases that are not carbon dioxide are calculated using the latest published figures for global warming potential (GWP). Greenhouse gas reporting is based on the GHG Protocol's principles of: • Relevance: Ensure the GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users. • Completeness: Account for and report on all GHG emission sources and activities within the chosen inventory boundary. Disclose and justify any specific exclusions. Consistency: Use consistent methodologies to allow for meaningful comparisons of emissions over time. Transparently document any changes to the data. • Transparency: Address all relevant issues in a factual and coherent manner, based on a clear audit trail. • Accuracy: Ensure that the quantification of GHG emissions is systematically neither over nor under actual emissions, as far as can be judged, and that uncertainties are reduced as far as practicable. • **New climate calculation system** During the year, SkiStar introduced a new system for climate calculations, the aim being to enable more structured and transparent data collection and greater traceability in the calculations. Combined with access to more granular and operationally relevant data, this has resulted in changes in reported emissions compared with the previous year. The differences primarily reflect the change of method and data used, rather than actual changes in the operation's climate impact. We regard this as an important step in our efforts to strengthen the credibility of our climate reporting, and to lay a better foundation for target setting and the monitoring of our emissions going forward.
Boundaries	• **Organisational boundaries** The reporting period is 1 September 2024 to 31 August 2025. GHG reporting follows a financial control and covers SkiStar AB and its subsidiaries, see Note 16 in the financial section. We have assessed the opportunity for operational control over other companies and have found that no such control exists. The report includes subsidiaries with at least 50% ownership, i.e. Fjällvärme i Sälen AB and Hemsedal Bioenergi AS. Scandinavian Mountains AB is also included, as it is an operational activity that causes significant GHG emissions. SkiStar AB has no operational control over these activities. • **Operational boundaries** This calculation encompasses SkiStar AB's Scope 1 and Scope 2 GHG emissions, and all significant Scope 3 emissions. Scope 1 included mobile combustion, stationary combustions and emissions from refrigerants. Scope 2 included emissions from purchased electricity and purchased heat that were not included in Scope 1. Significant emissions in Scope 3 include purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, leased assets, downstream transportation and distribution, use of sold products, and investments. The calculations do not include emissions in the categories processing of sold products, end-of-life treatment of sold products, leased assets in the downstream value chain or franchises, as these are deemed irrelevant to SkiStar's business model or represent relatively marginal emissions.

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KEY ASSUMPTIONS, BOUNDARIES AND SOURCES

	Key assumptions and boundaries	Sources, emission factors
SCOPE 1		
Mobile combustion	Includes combustion from own vehicles such as snow groomers, as well as company cars and vehicles used for business purposes.	EPA 2024, EPA 2025, DEFRA 2024.
Stationary combustion	Propane.	EPA 2024, EPA 2025.
Refrigerants	Quantity refilled during the financial year.	IPCC CARB Refrigerants and AR6.
SCOPE 2		
Electricity	The basis is actual consumption in kWh at each destination. Only fossil-free energy is used and certificates are in place. Sold electricity is included in 3.3.	IEA SE and NO 2022.
District heating	Refers to district heating for Åre, Vemdalen and Trysil. All district heating used in Sälen and Hemsedal comes from Fjällvärme AB and Hemsedal Bioenergi respectively; to avoid double counting, these emissions are covered in 3.15 Investments.	Local environmental figures for district heating.
SCOPE 3[1]		
3.1 Purchased goods and services 3.2 Capital goods	The calculations are based on a cost-based method (spend), where the basis consists of reported costs in the form of operating expenditure (OpEx) for 3.1 and capital expenditure/investments (CapEx) for 3.2. To ensure an accurate and relevant data basis, costs that should not be included in 3.1 and 3.2 are excluded, such as costs related to energy, fuel, transportation and personnel.	CEDA v7, CDP.
3.3 Fuel- and energy-related activities	No assumptions made.	DESNZ 2024, NVE 2024, and emission factors derived from South Pole.[2]
3.4 Upstream transportation and distribution	The calculations of emissions from transport services are based on a cost-based method (spend), where the basis consists of reported costs that are directly related to purchases of transport services from external transport providers. Also includes transport of goods to customers from the online store, as the cost for freight first goes to SkiStar.	CEDA v7. BEIS, 2023.
3.5 Waste generated in operations	The basis consists of collected data regarding the volumes of waste fractions at each destination. For destinations where no data is available, estimates have been made based on information from other destinations. Guests' waste is included with an estimate of 1.67 kg per SkiPass. The waste from Hammarbybacken generates marginal quantities and is therefore not included in the calculations.	EPA 2024, EPA 2025, DEFRA 2024.
3.6 Business travel	Emissions from business travel are based on a cost-based method (spend), where the basis consists of reported costs for employees' flights; this constitutes the most significant source of emissions in business travel. All associated hotel stays for business travel have been assumed to take place at SkiStar's own hotels.	CEDA v7.
3.7 Employee commuting	Emissions from commuting are based on the number of employees and their work arrangement, such as on-site, hybrid, or remote, with the assumption that hybrid employees spend 50 percent of their time at the office and seasonal employees are assumed to reside near their respective facility.	EPA 2024, EPA 2025, DEFRA 2024, 2024 NTD Data for Public Transit Blend, Ecoinvent 3.10, EU Residuals SE and NO 2023, IEA Well-to-tank 2022.
3.8 Leased assets	The warehouse in Falun included, emissions estimated based on square metres.	IEA SE 2022, EU Residuals SE 2023.
3.9 Downstream transportation and distribution	Emissions from downstream transportation primarily relate to guests' travel to and from our destinations. The distribution of transport modes is based on data from customer surveys sent to SkiStar's guests after their stay, with a response rate of over 15 percent, corresponding to more than 39,000 responses. Average distances have been used for travel from each country of origin to each SkiStar destination. Looking at data relating to travel patterns and market share, emissions per guest are calculated based on distance, mode of transport and fuel. These emissions were extrapolated to the number of SkiPasses sold. The extrapolation takes account of visiting guests from the local area, with an estimation that 50 percent visit our destinations.	Swedish EPA 2024, Swedish Transport Agency 2024
3.11 Use of sold products	The calculations include emissions from electricity for rented cabins and apartments, and electrical products sold at the SkiStarshop.	IEA SE and NO 2022, EU Residuals SE and NO 2023, IPCC AR4.
3.15 Investments	Hemsedal Bioenergi Alpin: There was no biofuel consumption data available for 2024/25 so data for 2023/24 was used. This is slightly lower than the district heating consumption from SkiStar Hemsedal, which is assumed to come from Hemsedal Bioenergi Alpin. The district heating consumption from Hemsedal for 2024/25 has therefore been used, rather than the figure from 2023/24. The Swedish emission factor for biofuel has been used as a proxy for Norwegian biofuel. Fjällvärme AB: SkiStar only owns 50 percent of Fjällvärme AB, so the calculated emissions are reported at 50 percent. However, SkiStar uses 9.7 MWh of the district heating produced by Fjällvärme and 100 percent of this is reported, while a 50-percent factor is applied to the related energy consumption/emissions. Scandinavian Mountain Airport: Energy consumption is multiplied by 0.5 to reflect 50 percent ownership.	Emission factors derived from South Pole.[3]

[1] Of SkiStar's Scope 3 GHG emissions, 2 percent are based on primary data (3.3, 3.5 and 3.15). The remaining 98 percent are based on estimates. The method applied is shown under each category.
[2] Global emission factors for fuel: DESNZ (formerly BEIS) 2024. Swedish electricity, district heating and specific emission factors for fuels: Derived from South Pole based on data from Swedish Energy Agency 2024, BEIS 2024, Swedish EPA 2024, Swedish Energy Agency 2019, Värmeforsk 2011, Gasnätet 2016, Circle K undated, EcoPar AB 2023, OKQ8 2024, Preem 2021 (Source_30), St1 2022. Swedenergy 2024. Norwegian emission factors for electricity: Norwegian Water Resources and Energy Directorate/NVE 2024. Norwegian emission factors for district heating: Derived from South Pole based on data from Eldsiva Bioenergi 2024, Statkraft 2024, Eviny 2024, Hafslund Oslo Celsio 2024, Oslofjord Varme 2024.
[3] Swedish emission factors for electricity, district heating and specific fuels: Derived from South Pole based on data from Swedish Energy Agency 2024, BEIS 2024, Swedish EPA 2024, Swedish Energy Agency 2019, Värmeforsk 2011, Gasnätet 2016, Circle K undated, EcoPar AB 2023, OKQ8 2024, Preem 2021 (Source_30), St1 2022 and Swedenergy 2024.

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E3 Water and marine resources

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Water resources, water withdrawals							
Potential financial risk	SkiStar has water-intensive operations. Access to water for snow production is assessed based on the water source, related factors that could entail material risk, and the prevailing water rights court rulings. Not having the ability to use water in operations when needed entails a potential financial risk for SkiStar.		●				●

Water is fundamental to our operation, primarily for snow production. The supply is generally good in both Sweden and Norway, but there are local variations and risks that affect our destinations.

In Sweden, water withdrawals are regulated by water rights rulings and environmental legislation. Risks arise mainly when the water levels in rivers and lakes are low, and this also affects societal interests such as power generation, ecosystems and the supply of drinking water. In northern Sweden, extreme shifts in weather can also affect both water flows and the need for snow from cannons. Access to water in Norway is good, but many watercourses are already impacted by the expansion of hydro energy. Because of strict permit processes and local environmental regulations, water withdrawals must be planned carefully to avoid impacts on the ecosystem.

Cannon snow is more durable and weather-resistant than natural snow, but making it requires a lot of water and energy, this represents the largest aspect of our water use. Water is taken from rivers, streams and reservoirs near our destinations. Access is assessed based on local water sources, prevailing water rights rulings and factors such as water levels in lakes. Withdrawals are recorded and kept for up to ten years, and government inspections are carried out regularly. The location, time and method of withdrawing water are strictly regulated, and we work actively to minimise impacts on surrounding nature. If necessary, we invest in long-term solutions, such as reservoirs.

Water use also entails a financial risk, especially as the climate changes. A warmer climate could necessitate more cannon snow, and precipitation patterns are also changing, which has an impact on when during the winter water is available. This could give rise to competition for water between tourism, local communities, industry and the natural environment.

A sector analysis indicates that our greatest impact when withdrawing water is the biodiversity linked to altered land and water use through snow production. Although a formal transition plan is not yet in place, we have good insight into our impact and are working actively on the issue. The risk situation is similar at all our destinations, although the local challenges do vary.

Policies	Targets	Actions
• Sustainability Policy • Procedure for water use	• No time- or results-based targets have been set • An ambition to streamline water withdrawals in the operation	• Reduce water withdrawals through more efficient snowmaking • Continuous monitoring of legal requirements for water withdrawals

Sustainable Development Goals

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Policies

SkiStar's Sustainability Policy is our main governing document which covers water withdrawals. The policy stipulates that SkiStar undertakes to work with efficiency measures in order to ensure resource efficiency including water.

SkiStar's procedure for water use is a supplementary document to the Sustainability Policy. It sets out the division of responsibilities for water-related matters, the aim being to ensure clarity and efficient management within the organisation. The procedure presents the measures that SkiStar undertakes to implement in order to ensure sustainable snow production. Among other things, these include using energy-efficient snow cannons with low air consumption, working to optimise snow production and reducing unnecessary water use, and training employees in order to raise awareness of measures aimed at making savings and the potential to save water.

Actions

EFFICIENCY MEASURES TO REDUCE WATER WITHDRAWALS

The production of cannon snow accounts for the majority of the water used in our operations. We are therefore working to reduce water withdrawals through more efficient snowmaking. We want to make snow production as resource-efficient as possible.

One aspect of this is producing the right amount of snow in the right location. All destinations therefore have snow groomers equipped with GPS equipment that measures snow depth, which means that snow production is programmed to produce the right amount in the places where it is needed. Read more about our investments in snowmaking on page 74.

RESERVOIRS

SkiStar has reservoirs at all its destinations, in order to rationalise snow production while also caring for the natural surroundings. The reservoirs collect and store water at the foot of the ski slopes during periods of good water supply. When snowmaking begins in late autumn, when the water levels in mountain streams are at their lowest, water from these reservoirs is primarily used. This means that snow production can begin earlier without drying out watercourses and without affecting the natural water flow.

Having water available locally at the resorts also means snowmaking is more energy efficient, as there is less need to pump water long distances. The reservoirs help to reduce energy consumption and also contribute to more sustainable use of natural resources. Work with reservoirs is an important aspect of SkiStar's long-term strategy to secure access to water for snow production, and to preserve the sensitive mountain environments also going forward.

REGULATION AND COLLABORATION

SkiStar complies with current legislative requirements relating to water withdrawals via water rights court rulings. We continually review these rulings, and new rulings are sought as and when required. We monitor any changes to the relevant regulations. Checks are built into our automatic snowmaking systems, which monitor withdrawals over a full year, periods when SkiStar can withdraw water, water withdrawals per day and water levels in water sources.

Target

We have not yet adopted a target for water withdrawals, but we aim to work on enhanced measures for improving the efficiency of water withdrawals within the operation. We measure and follow up consumption at each destination.

Metrics[1)]

Water withdrawals are measured from automatic snow systems and pumps at our destinations. Actual data is read directly from the pump and reported by designated people at each destination. This is done automatically at certain pumps, while the process is manual at others. The method used to take measurements has been the same as that used in previous years. As regards data collection, we automated the reading and reporting process during the year in order to reduce the risk of reporting errors.

WATER USE

m³	2024/25	2023/24	2022/23	2021/22	2020/21
Snow production					
Sälen	1,514,724	1,238,225	1,073,013	1,534,578	1,048,515
Åre	1,336,278	1,350,436	1,572,250	1,614,392	1,597,960
Vemdalen	815,738	629,472	795,961	827,729	825,595
Trysil	885,883	525,795	563,277	550,960	741,164
Hemsedal	441,668	338,990	277,668	556,468	367,465
Stockholm Hammarbybacken[1)]	10,000	10,000	10,000	10,000	8,000
Operation of hotels[2)]	83,948	78,195	61,862	71,437	
Total water use	**5,088,239**	**4,171,113**	**4,354,031**	**5,165,564**	**4,588,699**
Water use per net revenue (m³ per SEK million)[3)]	**1,099**				

[1)] The data for Stockholm Hammarbybacken is estimated, as no measurements are taken.
[2)] 2021/22 was the first time that water use in SkiStar's Operation of Hotels was reported.
[3)] See Note 2 in the financial information.

WATER IN RESERVOIRS

Destination	2024/25
Åre	140,000
Vemdalen/Vemdalsskalet	120,000
Vemdalen/Björnriket	250,000
Sälen/Lindvallen	60,000
Sälen/Hundfjället	109,000
Trysil	83,000
Hemsedal	125,000
Total water use m³	**887,000**

[1)] We have included the metrics pertaining to water that have been deemed material to understanding SkiStar's impacts, risks and opportunities. The reported information is therefore deemed sufficient to meet the aim of the disclosure requirement.

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E4 Biodiversity and ecosystems

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Direct impact factors which lead to loss of biodiversity							
Negative impact	SkiStar has a negative impact on biodiversity, as land is used in and around SkiStar's resorts. Development of ski slopes and buildings, for example, puts greater pressure on nature and biodiversity. This is particularly important as we operate in areas with high ecological values and areas which are Natura 2000 classified. In the long term, the emissions that our operations give rise to also make climate change worse and therefore have an adverse impact on biodiversity.		●				●

Biodiversity is declining faster than ever in human history, and this is one of the biggest threats to our future. Even in Sweden and Norway we are seeing a clear depletion of nature's abundance, while pressure is also increasing on our natural resources on land, in freshwater habitats and in our seas.

Biodiversity not only has intrinsic value in itself, it is also crucial if we are to live sustainably. It contributes to clean air and water, good soil quality and pollination, and plays a key role in mitigating climate change and adapting to its effects.

For SkiStar, which runs year-round activities in an alpine environment, preserving nature and our unique mountain landscape is business-critical. For our guests to be able to enjoy nature for generations to come, we must take responsibility for our impact on it. Our ski slopes and the land used for accommodation, hotels, shops and services put pressure on the natural environmental around our resorts.

To better understand our impacts, we conducted a sector analysis that provides an overall idea of the drivers that contribute to loss of biodiversity. The analysis is built on three business codes that reflect SkiStar's operations: skiing/activity resorts (land use, care and maintenance), trading/retail (SkiStarshop and EQPE), and accommodation and food (resource management). The results indicate that our greatest impact is linked to altered land and water use, particularly when it comes to snow production. The analysis also shows that local impacts are equal in scale at all our destinations.

The development of our operations is regulated in several respects, specifically to ensure that biodiversity and species conservation are taken into account. We must for example apply for specific permits to change and expand our operations, and impact on biodiversity is a pivotal aspect of the approval process.

Climate change, to which SkiStar contributes through emissions from its operations, also impacts alpine biodiversity in the long term. Higher temperatures and changes in the growing seasons affect both flora and fauna. Read more about how we are working to limit our climate impact on pages 72–74.

SkiStar complies with current legislation and uses the mitigation hierarchy as a framework for preserving and promoting biodiversity – for the benefit of nature, for our guests' experiences, and for future generations.

Policies	Targets	Actions
• Sustainability Policy • Procedure for biodiversity	• Implement the mitigation hierarchy in all development projects through to 2030	• Forest management plans • Work on the mitigation hierarchy • Nature-sensitive design • Preserve and develop biodiversity

Sustainable Development Goals

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Transition plan

SkiStar is working actively to preserve and promote biodiversity in the mountain environment where we operate. We have not yet prepared a formal transition plan for biodiversity, but we have good insight into our impact and are working continuously on the issue. We apply the mitigation hierarchy, and always comply with applicable legislation when conducting ecological value surveys in connection with development projects. Where necessary, we take measures to compensate for and restore ecological values affected by our operations.

Policies

SkiStar's work relating to biodiversity is governed by our Sustainability Policy and our procedures relating to biodiversity. The Sustainability Policy states that we will operate in accordance with UN Global Compact principles[1)] concerning the environment and consider biodiversity in the mountain environments in which we operate.

The procedures for biodiversity contain information on how issues concerning biodiversity are governed in practice, and the measures being implemented and the people responsible for the issues within our organisation. The procedures stipulate that SkiStar is committed to applying the mitigation hierarchy in all development projects and to working with ecologically adapted design in order to reduce negative impacts and increase positive impacts on biodiversity.

Actions

FOREST MANAGEMENT PLANS

It is important for SkiStar to preserve forests with high ecological value in order to limit the impact on biodiversity. To gain an understanding of the forest's ecological value, an ecological survey is required. This is done when preparing forest management plans. SkiStar began work on forest management plans during the previous financial year. The purpose of the forest management plans is to make an inventory of the parts of the forest that have high ecological value to be used as a basis in the event of development. This enables us to preserve forests with high ecological value and to prioritise where development takes place. During the financial year, a forest management plan was developed for all destinations in Sweden, and the aim is to develop this at all our destinations.

WORK ON THE MITIGATION HIERARCHY

SkiStar's business operates in areas that are protected under Natura 2000, which means we are subject to stringent requirements as an operator. We therefore aim to implement the mitigation hierarchy in all projects through to 2030. The mitigation hierarchy is a gradual process that is at the heart of our efforts to increase biodiversity. Systematically working with biodiversity based on the mitigation hierarchy means that we look at whether we can:

- firstly, avoid any impact
- secondly, minimise any impact that cannot be avoided using various mitigation measures
- thirdly, restore any impact, for example via ecological aftercare
- as a fourth measure, offset any remaining impact. Offsetting is only considered once all reasonable efforts have been made to avoid and minimise the negative impact.

ECOLOGICALLY ADAPTED DESIGN

SkiStar has defined a method for preventing and minimising the impact of development projects. By using data from ecological surveys and other sources that describe an area's ecological values to adjust where and how ski slopes and other facilities are created, potential negative impacts can be identified as early as the planning stage. By selecting appropriate methods and timing for excavation, earthworks and stormwater management, impacts on ecological values can be reduced. Negative effects can be avoided or mitigated by ruling out activities that could have negative impacts, avoiding sensitive areas, and managing where different types of operations take place. This method was used for the Hovde Syd project during the 2024/25 financial year.

BIODIVERSITY AND WATER USAGE

SkiStar aims to identify long-term solutions regarding its water supply, using reservoirs where there is a need and where feasible. As part of this work, efforts are continually being made to prevent any negative impact on the surrounding natural environment, including small watercourses and streams. SkiStar has also identified an opportunity to preserve and develop the biodiversity around these reservoirs.

Target

- Implement the mitigation hierarchy in all development projects through to 2030.

The target was produced to minimise our impact in development projects and is both timed and measurable, but is not based on an international standard. In the long term, we will evaluate whether the Science Based Targets Network is appropriate as a tool for setting biodiversity goals for the business.

Metrics

During the year, we completed three exploitation projects focusing on development and sustainable land use. In all these projects, we applied the mitigation hierarchy to minimise adverse environmental impact and ensure sustainable long-term development. Ecological surveys were conducted as a foundation for planning and decision-making, thus helping to protect and preserve valuable natural environments.

COMPLETED PROJECTS

- Sälen: Söderåsen – widening of ski slopes
- Vemdalen: Stage 1, Hovde Syd, new ski slopes
- Hemsedal Lodge Expressen, new chairlift

1) The Ten Principles of the UN Global Compact.

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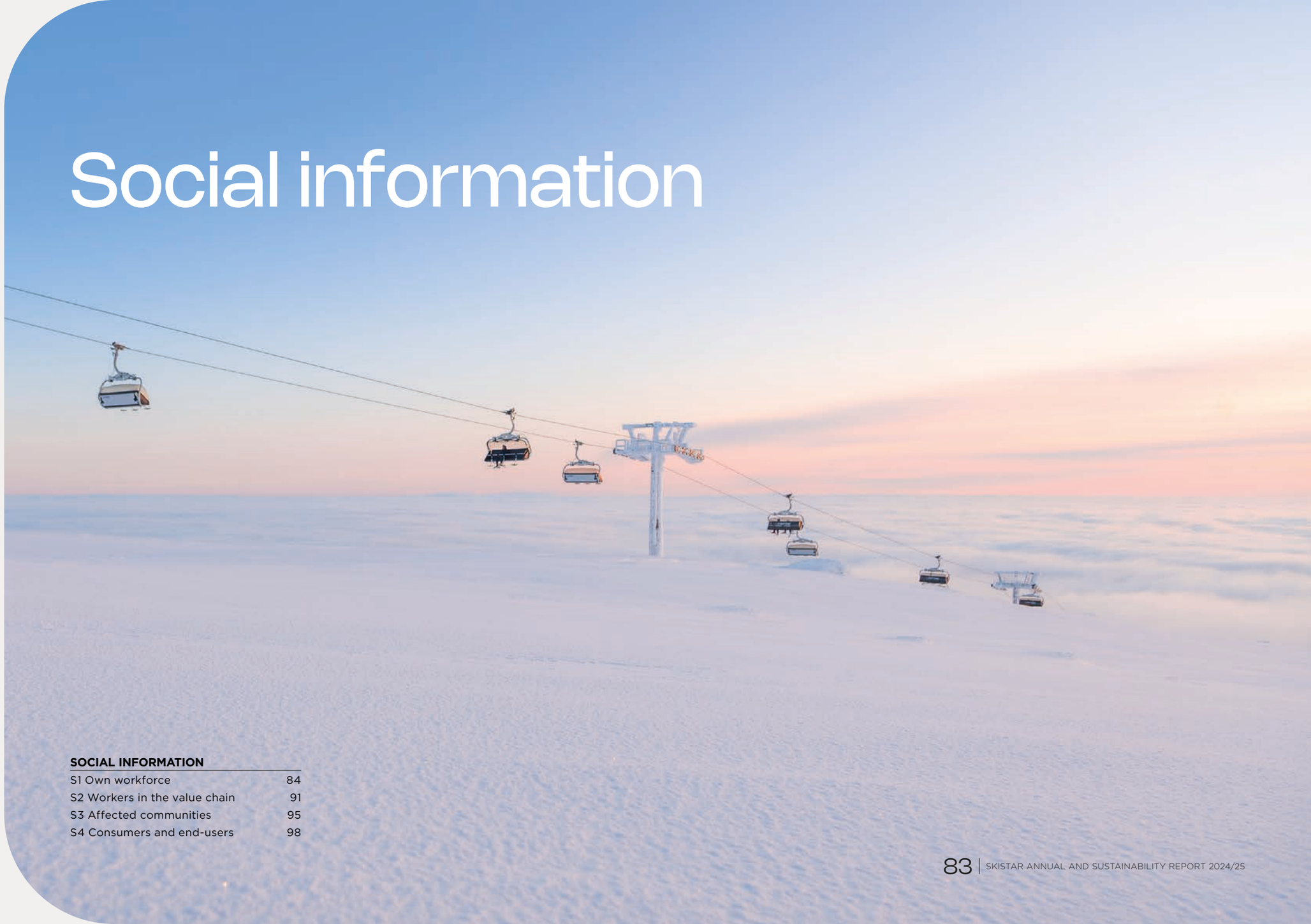

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S1 Own workforce

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Equal treatment and opportunities for all							
Positive impact	We have a positive impact on our own workforce by offering an inclusive workplace and creating jobs that are attractive and fair. We promote diversity and a sense of community and facilitate challenging jobs with varied duties.		●		●	●	●
Working conditions							
Positive impact	We offer our employees secure employment with the opportunity to lead an active lifestyle and enjoy a strong sense of community among SkiStar's colleagues. As we are a major employer of young people, we also make a positive contribution by offering such people a start in the labour market.		●		●	●	●
Negative impact	SkiStar operates ski resorts where some employees work within areas where there is a high risk of injury, e.g. as a result of working on lifts and snowmaking equipment or in mountainous areas.		●		●	●	●

Our employees[1] are our greatest asset by far and absolutely vital in ensuring that our guests are satisfied. Our workforce mostly consists of young employees. In total, almost 14,000 people aged 18–24 have found a job with SkiStar over the past twelve years, and SkiStar recruits around 3,000 young people aged 18–24 annually.

For many, a job with SkiStar means moving away from home and being thrown into a new world. We offer not only a regular job, but also the opportunity of a whole lifestyle. It is precisely the combination of stimulating tasks and the opportunity to lead an active lifestyle and enjoy a strong sense of community with colleagues that makes us such an attractive employer for many young people.

In order to attract talent and employees with a commitment and a desire to create memorable mountain experiences for our guests, we work systematically in areas such as inclusion, equality and diversity, training and professional development, and health, safety and well-being.
One of our most important tasks is to ensure that our employees are safe in the workplace. The greatest risk of serious accidents in our organisation lies within our Operation of Mountain Resorts business area. Specific examples of the risks that exist within the organisation are the use of snowmobiles on ski slopes, snowmaking, and outdoor work in cold environments. We work systematically and preventively to minimise the number of accidents in the workplace.

Policies

- Code of conduct
- Diversity policy
- Work environment policy
- Employee policy

Targets

Leadership
- Leadership index above 4

Organisation
- Satisfied employees index to be at least 70

Safe employees
- Vision Zero for fatalities and serious accidents in our workplaces
- Show a downward trend for less serious workplace accidents

Actions

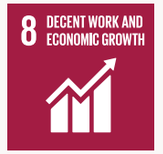
Occupational health and safety
- Work environment targets
- Incident reporting and follow-up
- Collective bargaining agreements and working conditions

Equality, diversity and inclusion
- Recruitment
- Diversity in practice

Career, development and leadership
- Onboarding programme
- SkiStar Academy
- Training to boost awareness

A special workplace
- Guidance and responsibility for young employees
- Well-being

Sustainable Development Goals



[1] Employees encompass all people employed by SkiStar. SkiStar has different categories of employees, both permanent and seasonal. See also Note 8 in the financial information.

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Policies

CODE OF CONDUCT

The intention behind SkiStar's Code of Conduct is to bring together the guidelines and values that form the basis for how we expect our employees, partners, elected representatives and business partners to behave towards one another and the people they meet, and to provide support in the daily work. Among other things, the Code of Conduct states that:

- SkiStar undertakes to work with human rights in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights, and to comply with labour law. SkiStar supports and respects the UN Global Compact's ten principles[1] regarding human rights, working conditions, the environment and anti-corruption, as well as the ILO's eight fundamental conventions concerning minimum standards for working conditions.
- SkiStar does not tolerate any form of forced labour, involuntary labour, child labour or harassment.
- SkiStar has a zero tolerance policy towards all forms of discrimination, harassment, sexual harassment and victimisation.
- SkiStar respects the right of individuals to join unions and other organisations, and to organise themselves into a union and enter into collective bargaining agreements. SkiStar's management will work to ensure an open and constructive dialogue with appointed employee representatives.

DIVERSITY POLICY

SkiStar's diversity policy covers all employees within the Group and acts as a supplement to SkiStar's Code of Conduct. The diversity policy contains information concerning roles and responsibilities for SkiStar's work relating to diversity, what the diversity work looks like and is like within SkiStar, and how the work is followed up. For example, the policy covers areas such as inclusion, development opportunities, recruitment, onboarding and training. Among other things, the diversity policy states that equal treatment and the same rights must apply regardless of gender, sexual orientation, ethnicity, religion, functional variation or age.

WORK ENVIRONMENT POLICY

Our work environment policy aims to ensure that our working methods comply with prevailing work environment legislation, with the aim of ensuring that the workplace is safe, secure and free from accidents and ill-health, and employees thrive and feel good.

EMPLOYEE POLICY

SkiStar's employee policy describes the responsibilities and obligations that SkiStar has as an employer and the responsibilities and obligations that SkiStar's employees have through their employment contract.

Processes for engaging with own workforce

A general description is presented below of the procedures we have in place for collaboration and dialogue with our employees in order to create a safe and secure workplace, free from accidents and ill-health, where our employees thrive and feel good.

CONTINUOUS EMPLOYEE DIALOGUES

Employee surveys are conducted three times a year in order to understand the views of employees regarding their work and SkiStar as an employer. Employee surveys include questions concerning a range of issues, including the work environment, leadership and diversity. The results are a measure of SkiStar's success in these areas, but they are also an important source for further improvements. The results are compiled at Group, departmental and unit level so that managers and leaders can act when and where needed. Each employee also undergoes at least one performance review per year.

UNION COLLABORATION

For employees affiliated to a union, union representatives are a central channel for dialogue. Collective bargaining negotiations are conducted as an established process. Employee representatives regularly present the perspectives of employees, and thus enable employees to put forward their needs and views anonymously.

WORK ENVIRONMENT

Within the framework of our systematic work environment efforts, there are a number of forums for engagement with employees. Supported by Group Management, the CEO is responsible for ensuring that there is an appropriate organisational structure, delegated tasks and sufficient resources in place for work environment efforts, in accordance with SkiStar's work environment policy.

- **Safety representatives:** SkiStar's safety representatives are the employees' representatives concerning work environment issues, and a resource for detecting and pursuing issues concerning possible improvements in the work environment. Safety representatives are appointed by the employees and may or may not be affiliated to a union. Within each business area, there are a number of safety representatives who represent their colleagues. The individuals who have been elected as safety representatives for each safety area are listed at all times on the work environment page of the SkiStar Hub intranet.
- **Group-wide safety committee:** SkiStar's safety committee operates on a Group-wide basis by business area and takes part in the monitoring, development and planning of efforts relating to the work environment. The safety committee must consist of representatives of the employer and employees, including safety representatives and representatives from local work environment groups within the business area.
- **Work environment groups:** At all destinations and within the business areas, there are work environment groups, which, in addition to the safety representatives, consist of representatives of the employees and the employer.

[1] The Ten Principles of the UN Global Compact.

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Processes for remediation and channels for raising concerns

SkiStar offers many opportunities for employees to raise issues, express concerns or report problems:

- Work environment tools through which employees can report accidents and near misses. These tools can be found on SkiStar's intranet and employees can themselves report near misses directly by mobile phone.
- Through a dialogue with their immediate superior, employees can raise issues linked to the work environment, working conditions or any other needs that the employee may have. Employees can contact the HR function directly in the case of more complex issues.
- Through the anonymous employee survey, which is conducted three times a year, employees are able to raise concerns and issues relating to their work situation.
- All employees have access to SkiStar's whistleblowing channel.
- For employees affiliated to a union, union representatives are a central channel for reporting problems.

SkiStar regularly conducts analyses of incoming cases in order to identify recurring problems or areas for development. SkiStar has internal guidelines concerning the way in which cases received via the whistleblower function are to be handled.

Training initiatives in this area are carried out to ensure that all employees are informed about their rights and obligations, and to raise awareness of reporting paths, e.g. in the onboarding process concerning our Code of Conduct and work environment training.

SkiStar does not have any specific follow-up concerning the extent to which our employees trust our structures or procedures for reporting and investigating problems. However, we do have a high level of participation in our employee surveys and find that our channels are used, which does indicate trust among our employees.

If an employees suffers an injury at work, they can receive compensation via our insurance policies agreed under collective bargaining agreements. All of SkiStar's employees are insured through our collective bargaining agreements. These insurance policies can for example pay out compensation if an employee is injured while at work or suffers a prolonged illness. If our employees are placed on sick leave for more than 14 days, they will receive sickness benefit via the Swedish Social Insurance Agency and can also apply for additional compensation via the insurance policy.

Actions

OCCUPATIONAL HEALTH AND SAFETY

It is our responsibility as an employer to ensure a good physical, organisational and social work environment. We work in a systematic and preventive manner to minimise the number of accidents and employees suffering from ill health. All employees at SkiStar are covered by our systematic work environment initiatives.

Our efforts relating to the work environment are based on work environment legislation and are described in our work environment policy and work environment handbook. Efforts relating to the work environment must permeate all decisions taken and all activities carried out. At our workplace, this means that efforts relating to the work environment form a natural part of everything we do, that all accidents and near misses are reported and investigated so that we can implement appropriate measures, and that we implement collective safety measures which are not only appropriate for everyone, but also adapt requirements and conditions to take account of each individual's abilities.

SkiStar's managers and supervisors receive training and the support they need to promote a safe and secure work environment, and all employees receive appropriate onboarding and training to ensure they can work safely and healthily. All employees are obliged to follow instructions and use personal protective equipment which is intended to safeguard the work environment. In addition, employees are obliged to report near misses and identified risks.

Work environment targets

Ahead of each new financial year, SkiStar's safety committee is responsible for setting work environment targets which are measurable, current and easy to follow up. The entire organisation must actively work to meet these targets. The work environment targets are implemented through work environment courses, which are held at the start of the season. The targets for the year are available to everyone on the SkiStar Hub, and the organisation's managers are responsible for creating the right conditions to enable them to be achieved. The targets must be followed up annually as part of systematic efforts relating to the work environment.

For the 2024/25 financial year, the work environment targets were as follows:

- All workplaces must conduct at least one safety inspection round per financial year.
- All workplaces must be free from alcohol and drugs.
- Eighty percent of SkiStar's employees must consider the atmosphere/well-being at the workplace to be good.
- Health reviews must be conducted with all employees who have had three or more recurring and separate cases of sick leave within a six-month period.
- The aim is to achieve Vision Zero as regards serious workplace accidents, and a downward trend regarding less serious workplace accidents.

Incident reporting and monitoring

The reporting and monitoring of deviations is an important part of the systematic management of the work environment. All deviations linked to the work environment area must be reported according to internal procedures. The internal procedure is based on legal requirements for Sweden and Norway regarding monitoring and investigation of work environment deviations. Managers and leaders with work environment responsibility are responsible for working with deviations that are received. The Central Safety Committee is responsible for following up and monitoring deviations received. Deviations are monitored continuously and reported on a monthly basis. There is also variation between destinations due to different work procedures, cultures and maturity of processes.

Efforts are continually being made to strengthen reporting of the number of accidents and near misses, and to standardise the internal work. In recent years, we have focused on increasing the rate of reporting and follow-up of accidents and near misses. This has resulted in a higher number of less serious near misses and deviations being reported. We can see both an increase in the reporting of accidents and an increase in the number of cases under the 'near miss' category to almost the same level as the number of accidents. This work will continue over the coming year, and SkiStar is encouraged by the trend that has emerged.

In the event of a serious accident involving our employees, support will be offered to the employees concerned as part of our crisis management organisation.

Collective bargaining agreements and working conditions

All of SkiStar's destinations are covered by collective agreements that regulate minimum wages and employee rights, with the exception of the CEO. All employees receive a written employment contract and working hours are regulated by the applicable collective agreement in Sweden and Norway. Working conditions are regulated both on the basis of the Work Environment Act and working hours agreements. Through scheduling, which is done according to the relevant rules and regulations linked to the applicable collective bargaining agreements, it is checked that no deviations are made and that all employees work the correct number of hours based on what the collective agreements allow. Close collaboration with our local union representatives ensures that we work together for good employment conditions and work environment based on the needs of both the employer and the employees.

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EQUALITY, DIVERSITY AND INCLUSION

At SkiStar, we work to promote a corporate culture which values equality, diversity and inclusion. All employees must have the same rights and be treated equally, regardless of gender, sexual orientation, ethnicity, beliefs, functional variation or age. We have a policy of zero tolerance for any form of discrimination, and take strong action in response to incidents and conduct that contravene SkiStar's policies and directives. Responsibility for the operational management of equality, diversity and inclusion rests with each department/business area manager.

Recruitment

Our recruitment process is our most important tool for creating diversity. Before each season, a major recruitment effort is undertaken to find new staff, with thousands of applications being received. This requires a positive and efficient recruitment process that ensures we have the right skills in place before each season, as well as for future needs. Our values are always integrated into our recruitment processes, and we look for diversity in both experience and qualities when engaging new staff.

Our HR function is responsible for ensuring that recruitment processes within the Company are ingrained with values and attitudes that are in line with our diversity policy. Both men and women within the organisation must have equal opportunities to be appointed to different positions. This must particularly be observed as regards recruitment to senior execution positions, with the aim of promoting a more even gender distribution within professional groups as and when necessary. Salary reviews are conducted annually, covering all positions within the Company. This review is conducted in collaboration with the trade unions.

Diversity in practice

In past years, we have focused on improving the quality of recruitment and widening our take-up area by initiating a new programme to increase diversity within SkiStar. This has been done through value-creating activities with the aim of creating interest in working in the mountain in socio-economically disadvantaged areas around metropolitan regions, including by working with external partners. We are now continuing this work by focusing on upper secondary schools in the local area of the mountain destinations. The objective of the initiative is to establish a stronger relationship with young people in the community, which in future we hope will enable us to increase diversity in our recruitment.

We are also involved in the "Årets Taus" initiative, which recognises young women in leadership positions. The initiative recognises women who, through their knowledge, judgement and leadership skills, enable their teams to succeed.

CAREER, DEVELOPMENT AND LEADERSHIP

SkiStar attaches great importance to the training of new and returning seasonal employees and must offer all employees development and training opportunities. Our employees completed an average of ten training hours each during the year.

We also encourage our employees to develop and switch to other duties internally by providing different opportunities. We offer a wide range of duties, and many of SkiStar's employees remain with the Company and often change positions, departments and/or destinations between seasons.

Onboarding programme

Every year we receive a large volume of seasonal employees, and we have a systematic onboarding and training programme to create good conditions for them to take on their tasks and feel comfortable with us. We have a digital onboarding process for all professional groups; this is constantly being developed and is becoming more comprehensive and extensive, We undertake this process to simplify the onboarding phase further by creating an opportunity to acquire knowledge and build confidence from the very beginning of employment.

SkiStar Academy

Strong leadership and managers are a core issue for SkiStar and a prerequisite for providing a good guest experience. We want talented and committed managers with a personal leadership style who want to learn new things and develop. To give our leaders the right conditions to succeed and thrive, we provide management training programmes annually within SkiStar Academy. The programme covers all managers and leaders, including both full-time and seasonal employees, and aims to train and inspire employees within a wide range of topics, from rhetoric and leadership development to employee engagement and the work environment. Basic digital training courses are combined with digital in-depth training in specific subjects, as well as in-person training which takes place at the destinations. During the financial year, we adapted the training offering in more digital formats in order to become more sustainable based on geographical spread between the destinations.

Training to promote greater awareness

Our goal is for all employees to be trained in relevant areas of sustainability. Every year, all employees complete an online training course covering the work environment, sustainability and GDPR. We are also working to broaden our training offering to increase opportunities for professional development within the Company.

We have developed a framework to improve skills and raise awareness concerning climate matters among all employees based on the requirements of their respective roles and responsibilities. Within the framework, the training takes place at various levels, from introductory to advanced courses in snow production and climate-smart destinations. During the 2023/24 financial year, a training course was also arranged for all employees linked to "Our Kids' Climate", with the aim of raising general knowledge and awareness concerning the environment and climate-related matters.

A SPECIAL WORKPLACE

For our employees we offer not only a regular job but the opportunity of a complete lifestyle. Moving to the mountains and living at our destinations is a unique experience that creates a strong sense of community among our employees. We promote a sense of togetherness and an active lifestyle outside of working hours.

Guidance and responsibility for young employees

We are proud to be a major employer of many young people, offering them a start in the labour market. Over the past twelve years, around 14,000 young people aged 18–24 have been given the opportunity to gain a foothold in the labour market by working for us at our destinations. A young workforce also entails an important responsibility for us as an employer. For many, a job with SkiStar means moving away from home and being thrown into a new world. Hence we strive to be a good and fair employer in order to welcome a new generation into working life. To support and help our employees, we are also taking responsibility for their well-being through health and climate-promoting activities. We take a clear stand against alcohol and drug abuse through our drug and alcohol procedure, whereby we provide support by talking to and taking care of employees who are having issues. In Sweden, we also perform alcohol and drug testing via the occupational healthcare service.

Good health/well-being

As a company, SkiStar wants to be able to inspire an active lifestyle. We want to get more people moving, and this obviously includes our employees too. That is why it makes perfect sense to be able to offer benefits on products that promote an active life for our employees. All employees receive a SkiPass/LiftPass during their employment. All employees are regularly invited to participate in staff promotion activities such as training activities, skiing, mountain tours and socialising. Healthcare is provided in the form of health checks every other year and also access to occupational healthcare if necessary.

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Targets

SkiStar works systematically with targets at all levels of the organisation, with the aim of promoting clarity, engagement and continuous development. The targets are linked to the operation's strategic priorities and the employees' work environment, professional development and leadership. Each target is monitored and reviewed regularly, and this lays a foundation for decision-making, improvement and learning, and also ensures that ambitions are translated into action.

As part of our work-environment policy, we have clearly defined targets that are followed up annually within the framework of our systematic efforts relating to the work environment, in accordance with prevailing legislation. We have long-term targets linked to a safe, healthy work environment, including a drug and alcohol policy and a focus on a good atmosphere in the workplace. These have long formed the basis of our work environment efforts and are followed up through employee surveys and random tests.

To further bolster our work environment efforts, during the year we introduced new targets, such as Vision Zero for accidents, and activities including safety inspections and wellness check-ins. These are key components in securing involvement and continuity in preventive efforts, even though at present they mainly serve as activity targets. Near misses and accidents are measured and monitored in our work environment system – EcoOnline in Sweden and Avonova in Norway – enabling us to analyse trends and take appropriate actions.

A good work environment is also based on confident, committed and professional leaders. Leadership is monitored via our leadership index, where the aim is to achieve a result of over 4.0. Employee involvement and engagement are measured through the satisfied employee index, which is gauged three times a year. The objectives are widely used metrics in HR and work environment matters, and serve as a benchmark for monitoring and comparing developments over time. The results are used proactively to develop the organisation and ensure an attractive, sustainable workplace.

By combining our work environment targets with clearly defined leadership and employee processes, we establish a structure and culture for long-term safety and sustainability in working life, where clear expectations and continuous feedback are natural parts of everyday life.

LEADERSHIP

- Confident, committed and professional leaders – we achieve this by having a leadership index of over 4 out of 5.

ORGANISATION

- The outcome of the satisfied employees index is to be at least 70 out of 100.

SAFE EMPLOYEES

- Vision Zero for fatalities and serious accidents in our workplaces. SkiStar must also show a downward trend for less serious workplace accidents.

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Metrics

SKISTAR'S EMPLOYEES[1]

Employees [2] by gender	2024/25
Men	1,755
Women	1,709
Total	**3,464**

Employees by country	2024/25
Sweden	2,358
Norway	1,106
Total	**3,464**

	2024/25		
Employees by contract type	**Women**	**Men**	**Total**
Number of employees	1,709	1,755	3,464
Permanent employees[3]	328	480	808
Temporary employees[4]	1,193	1,092	2,285
Casual employees[5]	188	183	371
Full-time employees[6]	401	680	1,081
Part-time employees[7]	1,359	1,139	2,498

	2024/25		
Employees by contract type	**Sweden**	**Norway**	**Total**
Number of employees	2,358	1,106	3,464
Permanent employees	544	264	808
Temporary employees	1,590	695	2,285
Casual employees	224	147	371
Full-time employees	702	379	1,081
Part-time employees	1,840	655	2,495

Employee turnover rate	2024/25
Employees leaving	155
Employee turnover rate[8]	19.77

[1] See Note 8 under financial information on pages 135–137.
[2] Information on number of employees, age and gender is retrieved from SkiStar's salary system. Limitation: Impact occurs internally when recruiting new employees. Reporting only covers individuals employed by SkiStar and Board members.
[3] Permanent employees refers to those employed as at August 2025.
[4] Temporary employees refers to those employed as of February 2025.
[5] Casual employees refers to those employed as of February 2025.
[6] Full-time employees refers to those employed as of February 2025.
[7] Part-time employees refers to those employed as of February 2025.
[8] Employee turnover rate is based on a standardised model for calculating employee turnover (number of employees who have left/average number of permanent employees * 100).

COLLECTIVE BARGAINING AGREEMENT COVERAGE AND SOCIAL DIALOGUE

Coverage	Collective bargaining agreement coverage[1]	Social dialogue[2]
0–19%		
20–39%		
40–59%		
60–79%		
80–100%[3]	Sweden[4]	Sweden
	Norway[5]	Norway

[1] Employees in EEA.
[2] Representatives in the workplace.
[3] 99.9%, all employees except the CEO are covered by collective bargaining agreements.
[4] SkiStar employees in Sweden are covered by the following collective bargaining agreements: Swedish Hotel and Restaurant Workers' Union/Visita and Unionen/Visita.
[5] SkiStar employees in Norway are covered by the following collective bargaining agreements: The collective agreement for ski resorts via NHO and LO, as well as the national agreements via NHO and LO.

DIVERSITY INDICATORS

	2024/25	
Diversity indicators	**Number**	**Percentage**
Gender diversity Management Group[1]		
Men	4	44%
Women	5	56%
Total	**9**	**100%**
Age diversity all employees		
Under 30	2,226	64%
30–50	755	22%
Over 50	483	14%
Total	**3,464**	**100%**

[1] Definition of Management Group: Management Group includes the Company's Group Management.

ADEQUATE WAGES

All people employed by SkiStar receive pay in line with prevailing benchmark pay levels. The Company complies with applicable collective bargaining agreements and their minimum wage levels as the lowest basis when entering into employment contracts.

SOCIAL SECURITY

All employees of SkiStar are covered by social protection against loss of income for major life events, through public sector insurance policies or benefits offered by the Company, in the event of illness, unemployment, where the protection applies from the date on which the employee starts to work for the Company, occupational injuries and acquired disabilities, parental leave and retirement.

TRAINING AND PROFESSIONAL DEVELOPMENT

	2024/25	
Proportion of employees participating in regular performance and career development reviews	**Permanent employees**	**Temporary employees[1]**
Men	100%	100%
Women	100%	100%

	2024/25			
Average number of training hours per employee	**New permanent[2]**	**Permanent[3]**	**Temporary[4]**	**Managers[5]**
Men	17h	3h	18h	35h
Women	17h	3h	18h	35h

[1] Temporary employees refers to seasonal employees, temporary casual employees and those on fixed-term contracts.
[2] Digital company training (1h). On-site onboarding is estimated at 2 days on average. There is some variation between areas and departments, depending on the nature and content of the job.
[3] Annual digital training in general career development areas held for all permanent employees. There is some variation between areas/departments where training is based on specific needs.
[4] Seasonal employees have an average of 3 onboarding days (6h/day) with training ahead of each season. There is some variation between areas and departments based on the number and scope of the procedures, systems etc. that require training. In some areas external training may also take place, such as for ski instructors (basic training 1+2, 112h) and ski patrollers (88h)
[5] Managers/leaders have the opportunity for 35 hours training a year, both digital and in-person, focusing primarily on the work environment, labour law and leadership.

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WORK ENVIRONMENT

Own workforce	2024/25
Work environment system	
Proportion of employees covered by the Company's work environment system, %	100%
Fatalities	
Number of fatalities caused by work-related injuries and work-related ill-health	0
Work-related accidents	
Serious accidents[1)]	9
Accidents[2)]	194
Near misses[3)]	244
Total work-related accidents	447
Accident frequency	0.006
Other workers at the Company's resorts	
Number of fatalities caused by work-related injuries and work-related ill-health	0

1) A serious accident is an accident or near miss of a serious nature with an outcome of death, severe personal injury (guidance available on SE/NO government websites), accidents and incidents that pose a serious threat to life and health. These are subject to a notification requirement to the Swedish Work Environment Authority or the Norwegian Labour Inspection Authority in accordance with occupational health and safety legislation.
2) Accidents: An unintentional and sudden incident that causes harm to a person, property, finances and/or the environment.
3) Near miss: An unwanted occurrence or situation that could have led to health problems, illness or accident.

WORK-LIFE BALANCE

	2024/25	
Leave for family reasons[1)]	Sweden	Norway
Proportion of employees entitled to leave for family reasons, %	100%	100%
Proportion of employees who took leave for family reasons, %	3.50%	1.35%
Men	1.90%	1.08%
Women	1.60%	0.27%

1) Family reasons refers to parental leave.

PAY DIFFERENCES AND TOTAL REMUNERATION

	2024/25	
Remuneration indicators[1)]	Sweden	Norway
Gender pay ratio (% of male average for women)[2)]	94%	94%
Annual total remuneration ratio	12%	40%

1) Data from reports in SkiStar's HR & salary system. The Company's rate of remuneration/pay gap is calculated based on the average monthly salary relative to the Company's highest monthly salary (excl. the President) in each country.
2) To produce the information on the gender pay gap the company has included the gross hourly pay of all employees and calculated the pay gap by comparing the average hourly pay of men and women. The pay gap has been calculated using the following formula: (gross average hourly salary for male employees minus gross average hourly salary for female employees) divided by the gross average hourly salary for male employees; the result has then been multiplied by 100 to express it as a percentage.

HUMAN RIGHTS

Incidents, reports and other serious impacts on human rights	2024/25
Incidents of discrimination and harassment	
Number of cases of discrimination, including harassment[1)]	3
Number of complaints submitted through channels for the Company's own workforce to report problems	2
Number of complaints submitted via the national contact points for multinational enterprises within the OECD	0
Total amount of fines, penalties and compensation payments for breaches of social and human rights	0
Cases of serious incidents related to human rights	
Number of serious human rights incidents linked to own workforce	0
Number of serious human rights incidents linked to own workforce which concern cases of inadequate compliance with UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties and compensation payments linked to serious human rights incidents relating to own workforce	0

1) Definitions of harassment, discrimination and sexual harassment as per the Swedish Discrimination Act.
Discrimination/harassment refers to incidents linked to one of the seven grounds of discrimination: sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age. Sexual harassment refers to behaviour of a sexual nature that violates someone's dignity (comments, touching, gestures, text messages etc.).
Victimisation is defined in the provisions of the Swedish Work Environment Authority (AFS 2015:4) as actions directed against one or more employees in an offensive manner and which may lead to ill health or to their exclusion from the workplace community. It does not have to be linked to the grounds for discrimination.
Reporting refers to any kind of incident between employees and does not include incidents linked to guests.

LEADERSHIP AND ORGANISATION[1)]

	2024/25
Leadership index	4.1
Satisfied employees index	65

1) Self-defined disclosure monitoring the outcome of our targets linked to leadership and organisation, see page 88.

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S2 Workers in the value chain

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Working conditions (Occupational health and safety)							
Negative impact	Within our operations, there is a risk of serious accidents occurring among suppliers and contractors working on behalf of SkiStar. This risk is greatest among suppliers and contractors hired within property exploitation operations and the development and management of properties.	●			●	●	
Working conditions							
Potential negative impact	There is a risk of poor working conditions within certain sectors in which SkiStar operates, such as construction, laundry, cleaning and restaurant operations, e.g. in the form of illegal labour, low wages, long working hours, forced labour and insecure employment. The value chains for the production of raw materials and the manufacture of products covered by SkiStar's own brand (EQPE) are complex. Based on analyses from the industry, we know that there are risks linked to, for example, union rights, forced labour, occupational health and safety, discrimination, long working hours and conflict-related effects.	●			●	●	

SkiStar works with many different suppliers within its business areas. We are dependent on suppliers in many areas of our operations, primarily linked to building and property management, installation and maintenance of ski slopes, lifts and machinery, laundry and cleaning, and in the production of our own EQPE brand.

Health and safety-related risks are greatest among those who perform work on our behalf relating to the management of our properties or who work on our construction sites. There is also a general risk of poor working conditions in the laundry and cleaning industry, such as long working hours, undeclared work, and the absence of a systematic approach to the work environment. We therefore choose the suppliers and contractors we use very carefully, and impose demanding health and safety requirements on them.

The production of SkiStar's EQPE clothing largely takes place in China; selected parts of the range were moved to Sweden and Lithuania during previous financial years. The textile industry is characterised by a complex and global supply chain with actors who collaborate across country borders. Risks therefore arise within the areas of human rights and workers' rights relating to the production of raw materials and in the manufacturing stage. SkiStar has annual dialogues and reviews with these suppliers to minimise the risks. EQPE conducts annual audits of production sites and follows these up to improve their ratings.

Policies	Targets	Actions
• Supplier and Partner Code of Conduct	• 100 percent of all new suppliers with a value of over SEK 50,000 have approved SkiStar's Supplier and Partner Code of Conduct.	• Risk assessment and screening of suppliers with an elevated risk profile or of significant value • Supplier monitoring • Demanding requirements on our subcontractors as regards health and safety

Sustainable Development Goals

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Policies

SkiStar's Supplier and Partner Code of Conduct covers all of the Company's suppliers and partners (referred to hereafter as 'suppliers'). In their agreements with subcontractors, suppliers must also pass on obligations in SkiStar's Supplier and Partner Code of Conduct, or equivalent principles, to their subcontractors. In the event of deviations from the Code of Conduct, SkiStar takes measures which, if correction is not possible or implemented, could result in the supplier's business relationship with SkiStar being terminated.

SkiStar's Supplier and Partner Code of Conduct has its roots in SkiStar's values, the UN Global Impact's 10 principles[1] regarding human rights, working conditions, the environment and anti-corruption, the UN Declaration of Human Rights, the UN Convention on the Rights of the Child, the UN Declaration on the Right of Indigenous Peoples, the OECD Guidelines for Multinational Enterprises and ILO's eight fundamental conventions.

By approving the Code of Conduct, SkiStar's suppliers undertake:

- Not to contribute to, cause or be linked to any commercial activity that violates human rights.
- To oppose all forced labour, child labour and all forms of involuntary labour and ensure that the employment relationship between the worker and the supplier is voluntary and free from threats.
- To ensure that the work environment is free from discrimination and harassment.
- To remunerate their workers in accordance with prevailing legislation concerning working hours, minimum wages and benefits.
- To guarantee a safe and secure work environment in accordance with internationally recognised norms.

SkiStar is unaware of any incidents of inadequate compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises or the ILO's fundamental conventions.

Processes for engaging with workers in the value chain

The dialogue with workers in the value chain takes place through ongoing contact with our direct suppliers[2]. Where required, and especially for high-risk suppliers, SkiStar monitors compliance with the Code of Conduct. We also have a system for monitoring SkiStar's Supplier and Partner Code of Conduct, where we distribute questionnaires to suppliers who fall within a certain category or operate in a high-risk industry and/or country. SkiStar also has the right to conduct on-site visits to suppliers, which are carried out by SkiStar employees or independent third parties. As regards our own EQPE clothing brand, we regularly conduct on-site audits on suppliers, where we also come into direct contact with workers in the first-tier suppliers' value chain.

Processes for remediation and channels for raising concerns

Potential or actual problems can be reported directly to SkiStar's employees and contact persons or via SkiStar's customer service. We do not have an external channel for whistleblowing reports; suppliers are advised to contact the responsible buyer during the agreement process should an issue arise. If the responsible buyer is involved, the supplier is advised to contact SkiStar through official channels. If a report concerning a possible violation of our Code of Conduct is received, this is dealt with individually and the process may differ from case to case. If a violation is discovered, SkiStar conducts an investigation into the incident. SkiStar follows up with the supplier and the workers concerned to ensure that improvements are made and maintained.

Although we have not assessed whether workers in the value chain trust the channels they can use to report issues, based on the use of the channels, we believe that the channels are working well.

Serious accidents and near misses are reported by the employer to the Swedish Work Environment Authority as required by law. Investigations into these incidents can result in decisions with which SkiStar must comply.

[1] The Ten Principles of the UN Global Compact.
[2] For more information about communication and engaging with stakeholders in the value chain, see the section on the stakeholders' perspective on page 57.

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Actions

RISK ASSESSMENT AND SCREENING OF NEW SUPPLIERS

To enhance transparency and control at supplier level, SkiStar uses risk assessments of the Company's supplier base. This work was begun two years ago with new legal requirements for SkiStar's Norwegian operations. The suppliers are assessed based on five risk parameters to identify possible risks linked to products, areas and industries, for example. The initial assessments have focused on our direct suppliers and the country risk associated with the location of their headquarters. During the year, this will be extended to also include information from our largest subcontractors in order to obtain a clearer picture of the risks further downstream in our supply chain. These risk assessments give us more structured data concerning risks in the supply chain, for instance linked to social, environmental and ethical risks.

In addition to our risk assessment of current suppliers, we also continually assess new suppliers of a certain size or within a certain industry. In order to ensure secure procurement, SkiStar works on the basis of an established directive for purchasing, which takes account of a number of perspectives linked to procurement and purchasing, including sustainability and competition law aspects. Based on selected parameters such as industry and purchasing value, new suppliers are evaluated on the basis of specific sustainability risks. Once the evaluation has been completed, an assessment is made as to whether the supplier fulfils our requirements and whether we can work with the supplier. This assessment forms an important basis for the decision as to whether or not the supplier should be awarded a contract.

The above work is carried out in SkiStar's supplier assessment system. The system also enables us to distribute questionnaires to selected suppliers with high social risks, for example.

SUPPLIER MONITORING

To ensure that all our suppliers operate in accordance with our values, all suppliers and partners must approve SkiStar's Supplier and Partner Code of Conduct. SkiStar's Supplier and Partner Code of Conduct must be regularly monitored by the supplier's contact person at SkiStar. If deviations from the Code are identified, SkiStar should ensure that measures are taken by the supplier. Reporting the violation should also be done by the supplier's contact person at SkiStar to SkiStar's Sustainability Manager. Monitoring of compliance with the governance document is reported to the Group Management and the Board of Directors through the Audit Committee in connection with the annual update of the governance document.

During the year, the task of monitoring compliance with SkiStar's Code of Conduct was systematised through the distribution of questionnaires via our supplier assessment system. We conduct surveys in relevant areas focusing on suppliers who either have a significant volume of purchases with us, or who operate in high-risk industries and/or high-risk countries. Over time, we can monitor developments in their responses, as we intend to actively develop suppliers with identified deficiencies. During the year, SkiStar did not note any deviations from SkiStar's Supplier and Partner Code of Conduct. No cases of serious human rights issues or incidents in the value chain have been reported or come to our attention. The process going forward will be to draw up action plans if the supplier does not fulfil our requirements regarding the Code of Conduct. SkiStar's Sustainability Manager and the Purchasing Controller are jointly responsible for ensuring that these processes are carried out, and that the work is evaluated and takes place continuously.

EQPE

In connection with the production of EQPE, SkiStar hires an agency which in turn engages factories, sometimes within the same corporate group and sometimes as subcontractors. This is a complex global supply chain with low traceability. In order to reduce the risk of negative impacts, we often opt to engage established factories within the industry which have many European and Nordic customers with the same exacting requirements. We have annual dialogues and reviews with these suppliers to minimise any risks. We also conduct annual audits of production sites and follows these up to improve their ratings. SkiStar also carries out random checks, where we visit our suppliers and gain an insight into work at the factories. SkiStar visited selected factories in China during the year. Before we engage new factories, an audit must be conducted by a third party. The most common risk is that working hours are too long. A satisfactory CSR audit is required in order for us to hire a supplier. SkiStar is unaware of any serious human rights-related incidents in the value chain during the year.

HEALTH AND SAFETY IN THE SUPPLY CHAIN

We impose demanding requirements on our subcontractors as regards health and safety. SkiStar follows applicable work environment legislation and industry standards to ensure that our suppliers create a healthy and safe environment for their employees. We report any serious accidents to the Swedish Work Environment Authority, which then follows up.

SkiStar has 'client responsibility', which means that the Company is responsible for ensuring that the work environment at the construction site is safe and that applicable work environment legislation is followed. Health and safety is a high-priority area in our construction projects, and we follow industry standards such as BAS P (project management) and BAS U (execution). This involves the use of checklists, which suppliers and contractors must follow, courses linked to safety, safety inspections, equipment, etc. BAS P means designing so that there are no work environment risks.

As a client, we impose stringent requirements regarding health and safety in all construction contracts and work environment plans which, among other things, are included in the contract concerned. The Swedish Work Environment Authority can issue penalties in the event of any deficiencies.

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Target

Having all suppliers sign the Code of Conduct is fundamental to sustainable, responsible purchasing. It is also in line with international principles such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. A clear, formalised commitment from suppliers increases transparency and reduces the risk of deviations from our sustainability requirements. We have set a minimum threshold value of SEK 50,000 a year to ensure that all major suppliers are included. Purchases from suppliers lower than this amount are not deemed to be material.

- 100 percent of new suppliers with a value of over SEK 50,000 have approved SkiStar's Supplier and Partner Code of Conduct.

Metrics[1)]

- During 2024/25, 99 percent (92) of all new suppliers with orders above SEK 50,000 approved SkiStar's Supplier and Partner Code of Conduct.

Since the 2020/21 financial year, SkiStar has been monitoring the target of ensuring all suppliers approve the Code of Conduct. In the current financial year, the target has been adjusted to ensure that all high-risk suppliers are included, and a clearly defined process is in place. The target is an ongoing objective which applies whenever new suppliers are brought in. Monitoring is evaluated by the purchasing manager, and compliance with the Code of Conduct is checked before the first invoice is paid.

[1)] Self-defined disclosure.

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S3 Affected communities

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Economic, social and cultural rights of the community							
Positive impact	SkiStar has a positive impact on the communities in which we operate. We contribute to enterprise in the local community by, for example, generating jobs, boosting tourism and facilitating investments in the areas concerned. SkiStar's operations also promote activity among children, young people and adults alike in the areas in which we operate.			●	●	●	●
Potential Negative impact	SkiStar has a potential negative impact because, as a major player in a location, we are a contributory factor to higher accommodation prices, higher food prices and property exploitation, which affect the local community.			●	●	●	●

SkiStar is a major player in the communities where our destinations are situated. We work strategically by taking responsibility in the areas in which we operate with a focus on dialogue and interaction.

SkiStar makes a positive contribution to the local economy by creating and generating jobs in sparsely populated areas and their environs. SkiStar's operations also boosts the local tourism industry, giving other operators the opportunity to work in and around the destinations, such as restaurants, shops and other activities near the mountains. In turn, this generates jobs in the local area, meaning more people can continue to live in sparsely populated areas and increasing the opportunity for capital to be invested and reinvested there. As a major employer in rural areas and in some cases the largest employer in a location, we recruit and attract employees from local areas to enable more local people to work close to where they live and have the opportunity to continue living there. SkiStar's operations also promote activity among children, young people and adults alike in the areas in which we operate. We are keen to ensure that residents at our destinations have access to – and are able to spend time in – the mountain environments to which they live so close. For example, we work with schools and preschools, and offer activity days and taster sessions for children and adults at all our destinations during both the winter and summer.

While SkiStar makes a positive contribution to the local community, there are also negative impacts on local communities through the exploitation of new slopes, lift systems and hotels, and indirect negative impacts linked for example to higher prices for food and housing for local residents. Tourism also has an impact on the communities concerned through an increased burden on nature, water and waste systems. Many of the areas where we have a negative impact are regulated through permit processes, for example.

Policies	Targets	Actions
• Sustainability Policy • Information policy	• No time- or results-based targets have been set • A strategy and ambition for future work are in place	• We contribute to the local communities where we operate through conversations, dialogue and collaborations • Activity days and taster events for residents at our destinations • Free Ski/Bike and TrailPass for children, young people and seniors at our destinations • Free annual taster days for all municipality residents • Providing jobs in rural areas • Collaboration with municipalities and nearby schools

Sustainable Development Goals

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Policies

Our Sustainability Policy[1] emphasises the responsibility that we have to promote the long-term sustainable development of the areas in which we operate. The Sustainability Policy states that, together with our stakeholders, we must facilitate long-term and sustainable solutions that contribute to positive trends in business and the wider community. We must engage municipalities and local residents through good relations and good collaboration, through which the municipalities where we operate should benefit from SkiStar as a player.

Our information policy makes it clear that the CEO, with their associated customary delegation rights, is responsible for SkiStar's overall advocacy work and its stakeholder engagement[2] (public affairs). This includes managing and promoting relations with relevant stakeholders, including public authorities, national, regional and municipal decision-makers, landowners, partners, politicians, and non-governmental organisations. As our operations are in a mountain environment, parts of them are run in Sápmi (Sameland), where our destinations Åre and Vemdalen are located. As our summer activities expand, it is important to ensure our guests and wildlife can coexist. Respecting the native Sami culture and reindeer husbandry is a priority for SkiStar. This responsibility includes working to promote SkiStar's views in relevant contexts in line with the Company's values and goals, influencing political decisions which affect our operations, and enhancing SkiStar's image and reputation in the community. The responsibility also encompasses ensuring that the advocacy work is carried out in accordance with applicable laws and regulations.

Processes for engaging with affected communities

Our operations are subject to comprehensive legislation, including the Swedish Environmental Code, which stipulates how companies like SkiStar should interact with the local community, landowners and other stakeholders. When SkiStar carries out development projects, it consults based on this legislation.

In the case of development projects which could result in significant changes to the natural environment or impact on a cultural environment, the relevant county administrative boards are consulted. This ensures that appropriate protective measures are defined and implemented to reduce potential impacts. SkiStar becomes involved at an early stage in this process to minimise damage and create opportunities to restore the environment wherever possible. In the case of development projects where an environmental impact assessment (EIA) is required, consultation takes place with relevant parties. In these processes, SkiStar comes into direct contact with those affected. Affected parties, such as the local community, can present their views on a planned development. These views are then taken into account during the prospective development project.

Within SkiStar's strategic framework, "SkiStar an important part of the local community", we have guidelines regarding how and when contact should take place with the local community. This is a part of every destination and a framework that is used on an everyday level for everyone who works at the destinations. The procedures differ to some extent from destination to destination, but are generally the same for the whole of SkiStar. At the operational level within the business, work is carried out daily to communicate with the local community in line with the framework. Ongoing dialogue is also held with the indigenous populations at the relevant destinations, such as Åre and Vemdalen.

SkiStar is an important player in the locations where it operates in driving roadmaps for the municipalities concerned, and we are on the boards of destination companies. This enables us to create jobs, boost the tourism sector and facilitate investments in the area.

Processes for remediation and channels for raising concerns

Through a close, ongoing dialogue with the local community, the local community can highlight any problems and needs via several forums, such as consultation, networking and meetings with individuals within SkiStar. Engagement with the local community and the information that emerges are continually evaluated in order to understand the local community's perspectives and interests. The problems that are highlighted are integrated into internal processes to ensure that improvements are implemented.

Through the strategic framework, 'SkiStar an important part of the local community', SkiStar has defined a number of key activities where we 'compensate' for our impact to some extent by offering municipal discounts, municipal days and fee lift passes/Bike and Trailpasses for young people and seniors. We want to ensure that local people have the same opportunities for activity and the joy of movement as our guests who come from elsewhere.

[1] Further information about our Sustainability Policy can be found on page 62.
[2] For more information about communication and engaging with stakeholders in the local community, see the section on the stakeholders' perspective on page 57.

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SKISTAR, PART OF THE COMMUNITY

SkiStar will be a driving force for sustainable mountain tourism at our destinations. Part of that commitment is to contribute to the local communities in which we operate through conversations, dialogue and collaborations. We operate in the same place and are all dependent on each other, which is why we want to strengthen our local communities in any way we can.

SkiStar, part of the community, is our internal initiative to strengthen SkiStar's role in the local community, which is a part of our sustainability strategy. The aim is to get the community to grow and secure a sustainable destination development. It contains several initiatives and activities to strengthen our local presence through closer dialogue with our municipalities.

Within this framework, SkiStar has defined strategic goals, strategic choices, and initiatives and activities. This is used as a guideline for the way in which we as a company want to work in the areas where we operate. Each business area within SkiStar is responsible for defining key activities for achieving the strategic goals.

INITIATIVES IN OUR MUNICIPALITIES

SkiStar is keen to ensure that residents at our destinations should have access to – and are able to spend time in – the mountain environments to which they live so close. We offer activity days and taster sessions for children and adults at all destinations during the winter as well as the summer. This provides greater opportunities for more residents to spend time with us and makes things easier for parents who may otherwise have difficulty taking their children on to the slopes. We also offer municipal discounts to adults and have held several municipal days during both the winter and summer, where we offered free activities to everyone at the resort.

AN ACTIVE PRESENCE

By opening up our destinations to local communities, we aim to get more people moving. At all SkiStar destinations, children and young people aged 17 and under, as well as seniors from 70 years of age, who live in the municipality are offered a free SkiPass in winter and a free Bike and TrailPass in summer. In the 2024/25 financial year, 3,833 (3,336) children and young people took advantage of this opportunity, which equates to a value of SEK 25.1 million (19.3). In addition, 514 seniors took advantage of a free activity pass. In addition to the free activity passes for children and young people, SkiStar also arranges free annual taster days for all local residents, winter and summer, at all our destinations. This includes free activity passes and discounts on ski and bike rentals.

SkiStar has also decided to invest SEK 1 per skier day/lift pass in local development projects, such as infrastructure and opportunities for public transport.

EMPLOYER IN RURAL AREAS

SkiStar is also a major employer in rural areas – and in some cases the largest employer in the area where we operate. This makes us an important player locally, and we aim to be a workplace that attracts employees locally to make it possible for people who grow up and live in the area to work on their home turf. This work is multi-faceted and takes place on many different levels. We also collaborate with municipalities and nearby schools, offering internships to provide work experience and showcase our workplace to potential employees in the future.

Target

Our aim is to strengthen local communities and contribute to sustainable mountain tourism. By working with local communities, landowners, tenants and government agencies, we create attractive destinations and greater societal benefit. We create jobs, bolster tourism locally, and involve children and young people in activities at our destinations to build vibrant, sustainable mountain communities. We have no fixed-term and performance-oriented targets, but we have established a strategy and ambition for the work going forward.

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S4 Consumers and end-users

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Public health (entity-specific)							
Positive impact and financial opportunity	Getting people moving has been at the heart of SkiStar's operations since the Company was founded almost 50 years ago. By making an active summer available to more people, we can help promote a more active and sustainable lifestyle and enhance well-being.			●	●	●	
Personal safety for consumers and end-users							
Potential Negative impact	By their very nature, SkiStar's operations entail risks for our consumers. The risk of accidents among our consumers and end-users is greatest in our alpine operations. Creating a safe and secure environment for our guests is one of our highest priority areas.			●	●		

The core of our business is getting people moving. Research shows that we feel better when we move and spend time in nature. This has a positive effect on how we feel, both physically and mentally, by lowering our heart rate and reducing stress. Making it easier for more people to be active creates the right conditions for a more active lifestyle. This is our way of contributing to better public health and to the UN's Sustainable Development Goal 3 for good health and well-being.

Alpine skiing is by its nature a higher risk activity than many other holiday options; hence, the safety of our guests is one of our highest priority areas. All activities at our destinations must take place safely and securely. We work strategically to prevent accidents on our slopes and apply all guidelines, laws and procedures linked to the safety of our guests at our destinations.

Policies	Targets	Actions
• Sustainability Policy • Quality Directive • Information policy	**Public health** • Seven million skier days and activity days **Personal safety** • Downward trend for events handled by ski patrol • Over 80 percent of SkiStar's guests should feel safe and secure in the skiing area	• Safe slopes • Schools that teach people for life • School work – World Ski Day • An inclusive mountain experience

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Policies

SkiStar's Sustainability Policy states that, through the product it offers, SkiStar shall contribute to active recreation and beneficial health effects, and promote an active lifestyle that contributes to greater well-being. Our quality directive is intended to serve as a benchmark, both for the senior management and managers and for all employees, in the daily work of creating memorable mountain experiences with a focus on our guests.

We call our quality commitment to our guests 'Safe & Secure', which among other things includes:

- Delivering memorable mountain experiences all year round that offer quality, activity, experiences and safety throughout the customer journey.
- Being available to answer guests' questions and urgently deal with any complaints submitted via the channels our guests request.
- Ensuring that our guests feel safe and confident about alpine skiing and getting involved in activities at our destinations.

The quality directive also contains guiding principles regarding how we fulfil our quality commitment and make decisions. The quality pledge is supplemented through the Information Policy as regards our commitment to ensure that our information and marketing to customers is accurate, easy to understand and not misleading.

Processes for engaging with guests

Our primary contact with guests takes place through a digital customer survey, which is sent to all guests after their trip. The survey enables guests to give their views on the safety of our lifts and slopes, and we gain an understanding of the guest's overall perception of their trip. We are also in ongoing contact with our guests via personal contact with SkiStar's employees at our resorts, our customer service through SkiStar's website where there are channels for feedback and complaints where necessary, as well as via our phone and email booking services.

SkiStar's marketing and sales function has operational responsibility for communication with our consumers. Overall responsibility for our interaction with guests and ensuring that insight from this dialogue is taken into account in SkiStar's strategic decisions rests with the commercial director, who is part of Group Management.

Processes for remediation and channels for raising concerns

SkiStar follows national laws concerning consumer protection and offers a number of channels for consumers to submit comments, complaints and requirements. As regards digital contact, SkiStar offers a customer feedback channel via its website for product complaints and payment corrections. Consumers can also contact SkiStar's customer service by phone or email.

After each trip, our customers also receive a digital customer survey where they can raise any problems or requirements.

SkiStar's general guidelines for managing and mitigating significant negative impacts for consumers is based on correcting, remedying or offering reasonable compensation in cases where SkiStar has caused or contributed to a negative impact. Such cases are handled through a dialogue with the consumer in order to find a mutually agreeable solution, rather than unilaterally deciding the outcome. SkiStar has no specific procedures for assessing whether the remediation is adequate, as it is normally determined in consultation with the affected consumer.

In addition to these channels, SkiStar has a special function for claims settlement, which handles cases linked to personal injuries in cases where the customer has purchased an insurance policy which SkiStar sells for ERV. Through SkiStar, insurance company ERV Försäkring offers cancellation and rebooking protection, winter sports and activity insurance, as well as child accident insurance.

SkiStar handles complaints in an appropriate manner and within a reasonable period of time in accordance with applicable consumer protection laws.

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Actions

SAFE & SECURE - SKISTAR'S PROMISE TO GUESTS

SkiStar's comprehensive efforts relating to safety are governed by binding national laws and regulatory requirements. We have adopted a quality directive which covers the work to protect consumers and end-users. We work within the areas below to fulfil our customer pledge "Safe & Secure".

Safe slopes

Our guests should feel safe and confident about skiing and getting involved in activities at our destinations. Having the right judgement, knowledge and equipment minimises the risk of accidents and injuries during a holiday. At our destinations in Norway and Sweden, we work with the ski industry organisations, the Swedish Ski Lift Organisation (SLAO) and the Norwegian Ski Lift Association (ALF), to secure our slopes and minimise the risk of accidents in both summer and winter. We are aware that very serious incidents can occur, fatalities being the worst of these. We thereby work actively and preventively to ensure no such incidents occur. No less than 73 percent (81) of SkiStar's guests feel safe in the ski area. Our aim is for SkiStar to have a downward trend for incidents that were handled by ski patrols, and for over 80 percent of SkiStar's guests to feel safe and secure in the skiing area.

Together with the SLAO and ALF, we have also developed rules of conduct that all guests are obliged to follow at our destinations. These are available to download from our website. They describe our rules on the slopes during summer and winter, as well as consequences if the rules are broken. Safe behaviour is particularly important for the youngest skiers. This is why we also have our own Valle's skiing rules, which teach young skiers about the importance of good supervision, skiing together on the slopes and where it is safe to stop. The rules are an important part of our ski school for children and are available to all guests on our website.

Every year we submit reports to our skiing associations SLAO and ALF on the total number of near misses and accidents that have occurred among our guests. The statistics are compiled and feedback is provided annually to improve generally, to prevent near misses and accidents and to create safer mountain experiences for our guests.

Internal procedures and processes

We conduct daily, monthly, half-yearly and annual checks on our operations. We have annual independent audits that ensure we are following the laws and regulations that relate to running mountain resorts. We work proactively and preventively to reduce the risk of an incident, and training and safety drills play a key role in this work. We train our staff on an ongoing basis and carry out planned safety exercises, as well as spontaneous drills, for example to practise our response to lift stoppages, avalanches, fire drills and various injury scenarios.

Crisis management

In case of serious incidents and accidents, such as an accident involving a threat to life, there is a crisis management organisation that operates according to specially defined procedures. There are crisis groups at each destination that can switch to crisis mode when needed. SkiStar conducts annual crisis exercises at our destinations to prepare our employees and maintain and strengthen our crisis management capability.

MORE ACTIVITY FOR MORE PEOPLE

Our goal is to get more people to take part in our activities, both in summer and winter. Research shows that we feel better when moving and spending time in nature – even more so if we are active in nature. This has a positive effect on how we feel, both physically and mentally, by lowering our heart rate and reducing stress. We are working with a multi-pronged approach to encourage as many people as possible to be active. We aim to reach seven million skier days and activity days per year by 2030.

Schools that teach people for life

We want to help everyone discover the joy of an active life. Through our ski schools, we want to provide the right conditions for people to have fun on the slopes and receive stable basic training that makes everyone feel safe and secure. During the summer season, we offer both cycling and summer skiing lessons to enable more people to discover the mountains in the summer. Cycling and summer skiing are available as group lessons and with private guides for beginners and for those who have cycled or skied before, at varying levels of difficulty.

Valle's Winter Weeks

An active life often starts at an early stage. Lowering the threshold for activities for children and young people helps encourage an active lifestyle that continues into adulthood. At Valle's Ski School, children learn how to be safe and confident skiers, with the support of our highly qualified ski instructors and Valle the Snowman. To enable more children to discover the mountains, skiing, the ski school and ski rentals are free for children aged six and under during Valle's Winter Weeks.

World Snow Day schools initiative

Only two out of ten children currently manage the amount of physical activity recommended according to Generation Pep's annual report. To encourage people to become more active, SkiStar and the Swedish Ski Association have a World Snow Day schools initiative. Through World Snow Day, the Swedish Ski Association works with municipalities and resorts to offer pupils the chance to try out skiing and snowboarding during school hours.

An active summer

We are working systematically to encourage more people to be active and experience the mountains during the summer months as well. We began during the 2020/21 financial year by expanding our destinations at Åre, Sälen and Trysil to offer a wide variety of summer activities adapted to different levels of difficulty during summer and autumn, and are now continuing to invest in all destinations. The destinations offer multiple activities in the mountains all year round. To make everything more accessible, there are activities such as climbing parks, trail cycling and hiking trails. There is also the chance to play padel and crazy golf, and to enjoy a spa and relaxation centre. From the beginning, all destinations were further developed to include, for example, SkiStar SummerSki in Sälen, Mountain Coaster and Mountain Tube in Trysil and in Sälen.

An inclusive mountain experience

At SkiStar we want to get everyone moving, and we aim to ensure our destinations are accessible for everyone. So, we are constantly looking to create guest experiences where everyone feels welcome, and where there is a range of activities adapted to individual needs. The previous financial year saw the launch of the project 'SkiStar for All', aiming to open up opportunities for more people to experience the mountains. The project encompassed surveys and in-depth interviews with families with differently abled children. Some areas that were identified for improvement included information and communication prior to the trip to the mountains, preparations just before arrival and facilities on site. Alongside this project, a number of workshops were held with SkiStar's employees to come up with suggestions and ideas. This work resulted in an insight report and an activity plan for the next three years. During the previous financial year, a new priority boarding scheme was implemented at the lifts at all destinations. We also arranged a digital training course with Our Normal. Our Normal also helped us with the production of the activity plan in inclusive behaviour. Furthermore, we are continually working to adapt our digital environments and make our online content more accessible to meet a broader range of needs, promote inclusion, and conform with legal requirements.

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Special collaborations
Stefans Stuga, Lindvallen. Next to Experiumtorget in Lindvallen is Stefans Stuga, a specially designed set of accommodation close to the lifts where families affected by cancer can relax and spend precious time together. Every week of the year, two families are offered a free week in Stefans Stuga. The cottage is a result of the commitment of many individuals and companies, all with a common desire to create a place for positive experiences and good memories. In winter, SkiStar provides a SkiPass, ski equipment, gym and playground during the stay. During the summer months, swimming, bowling and the gym are included. Some 51 families visited Stefans Stuga during the year and got to experience a mountain holiday.

Targets

The core of our business is to get people moving. Making it easier for more people to be active on their holiday creates the conditions for a more active lifestyle, even beyond the holiday. This is our way of contributing to better public health and to the UN's Sustainable Development Goal 3 for good health and well-being.

Alpine skiing forms the basis of our operations and is an important aspect to continue offering and developing activities. We want more people to be able to take part in our activities, both summer and winter, safely and securely. We have been working actively in recent years to report and monitor personal injuries, and we have a clear aim for SkiStar to have a downward trend for incidents that are handled by ski patrols, and for over 80 percent of our guests to feel safe and secure in the skiing area. Our aims and objectives are reviewed regularly during the season, and safety work is reported quarterly to the management team and Board in order to ensure continuous follow-up and improvement.

Our long-term aim is to reach seven million skier days and activity days per year by 2030. The base year was set when our new sustainability strategy was updated in 2020/21, and the goal was not adjusted during the year.

By combining activity with proactive safety work, we want to ensure that our guests have a safe and secure experience with us.

PUBLIC HEALTH[1)]

- Seven million skier days and activity days, of which 6.4 million skier days and 600,000 activity days

PERSONAL SAFETY

- SkiStar should have a downward trend for events that were handled by ski patrol
- Over 80 percent of SkiStar's guests should feel safe and secure in the skiing area

Metrics

PUBLIC HEALTH[1)]

	2024/25	2023/24	2022/23	2021/22
Skier days	5,963,738	6,105,926	5,682,561	6,030,660
Activity days	284,268	267,064	252,584	239,000

PERSONAL SAFETY

	2024/25	2023/24	2022/23
% of guests feeling safe in the skiing area	73%	81%	80%
Near misses and accidents handled by ski patrols	5,730[2)]	5,631	4,511

[2)] During the financial year, we reported 5,730 (5,631) near misses and accidents relating to guests. This should be viewed in relation to the fact that 54 million (54) runs were completed on the slopes at our destinations during the same period.

[1)] Entity-specific disclosure.

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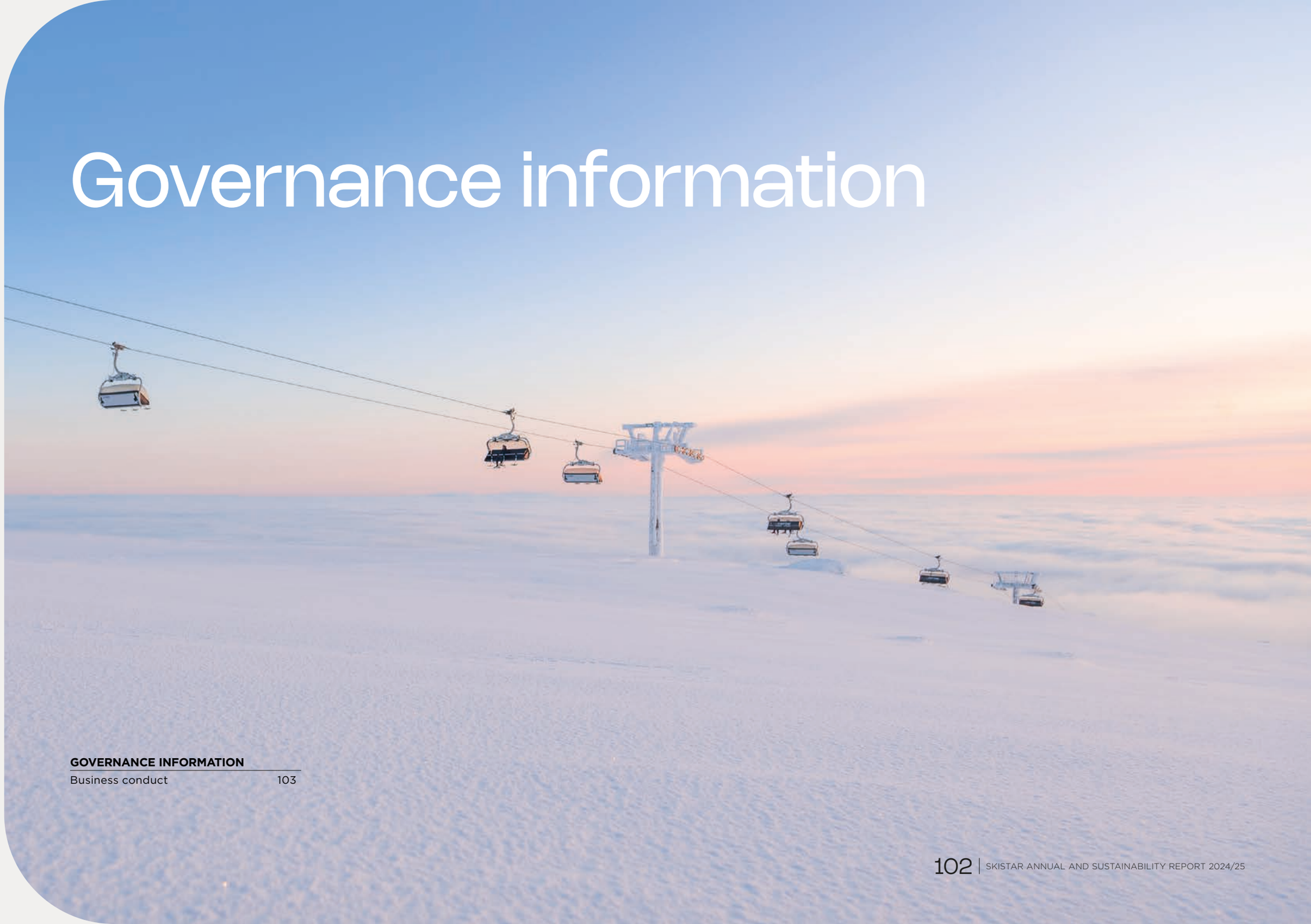

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G1 Business conduct

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Corruption and bribery							
Potential Negative impact	SkiStar operates in industries that are exposed to a high risk of corruption and bribery, such as construction and cleaning, and has a number of suppliers that operate in countries where the risk of corruption can be considered to be medium; China is one such example.	●	●		●	●	●

SkiStar operates within a number of industries such as construction and cleaning where the risk of corruption and bribery has been identified as high according to the Swedish National Agency for Public Procurement. SkiStar has a policy of zero tolerance for bribery and corruption both in our operations and in our business relationships. Corruption issues are managed within the framework of SkiStar's risk management, where a number of governance documents provide guidance in the work to prevent and identify occurrences of corruption and risks attributable to restrictions on competition.

Policies	Targets	Actions
• Code of Conduct • Supplier and Partner Code of Conduct • Directive on purchasing	• Zero-tolerance policy towards corruption, fraud and bribery	• Strong business ethics requirements • Internal training • Procedures clarifying what is expected of our employees within the areas of purchasing and procurement • Regular follow-ups with our suppliers • Screening of suppliers at the purchasing stage • Control mechanism in the purchasing process

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Policies for responsible business conduct and corporate culture

SkiStar's Code of Conduct describes the guidelines and values that form the basis for how our employees should behave towards one another and the people they meet. The Code incorporates the UN Global Compact's ten principles[1)] regarding human rights, working conditions, the environment and anti-corruption. The Code is revised annually and is available to all employees via SkiStar's intranet, and forms a separate section in SkiStar's internal online training concerning the Company's policies and other governance documents. The Code of Conduct stipulates that SkiStar has a zero tolerance policy towards corruption, fraud and bribery. The Code also states that no employees must either directly or indirectly offer, promise or receive bribes or other equivalent incentives. The online training that all permanent employees must undergo annually includes a section on anti-corruption and bribery in order to make employees aware of the risks involved and strengthen the Company's proactive work on the issues.

All employees are obliged to inform their supervisor/manager of any breaches of SkiStar's Code of Conduct or alternatively report via the Company's internal reporting channel on the intranet. SkiStar also has an anonymous whistleblower function for cases of suspected corruption, other irregularities or violation of our Code of Conduct. The whistleblower function is available to all employees and others who have a work-related relationship with SkiStar. Cases reported via the whistleblower function go to an external, independent party. The external recipient makes an initial assessment of the case and then reports it and their initial assessment to a designated individual from among a group of contacts chosen by SkiStar for further processing and planning of the action that should be taken. The external recipient decides who is to be contacted for the case in question to ensure that such individual is independent and unconnected to the case and/or person/people affected by the case.

The same exacting requirements regarding business ethics that we impose on ourselves must also permeate our value chain. SkiStar's Supplier and Partner Code of Conduct states that suppliers must have a zero tolerance policy towards all forms of corruption, including but not limited to bribery, extortion, fraud and money laundering. Suppliers must also maintain the highest ethical standards and act with integrity whenever they do business. It is stated that no employees of a supplier may offer or promise, give or accept, either directly or indirectly, any payment, gift or benefit in exchange for special treatment with the aim of influencing a business transaction or making a personal or commercial gain. For external players that are not covered by SkiStar's whistleblower function, problems concerning business culture can be highlighted through communication with the player's contact person at SkiStar. Compliance with SkiStar's Supplier and Partner Code of Conduct must also be regularly monitored by the supplier's contact person at SkiStar. If deviations from the Code are identified, SkiStar should ensure that measures are taken by the supplier. Reporting the violation should also be done by the supplier's contact person at SkiStar to SkiStar's Sustainability Manager. SkiStar's employees can also report any breaches via the Company's internal reporting channel on the intranet.

SkiStar's Purchasing Directive describes the principles governing how purchasing of goods and services should be conducted within the Group to ensure a business-oriented purchasing process in which quality, cost, delivery capacity and sustainability are always considered. SkiStar's Purchasing Directive is available to all employees on the intranet, and is a key governance document for the Company's purchasing and procurement. In addition to special guidelines for specific purchasing categories, there is an emphasis on avoiding fraud and conflicts of interest. Contracts with related parties must follow a special process. Compliance with the Purchasing Directive is continuously monitored through spot checks.

Breaches should be reported to the purchasing manager. SkiStar's employees can also report any breaches via the Company's internal reporting channel on the intranet.

1) The Ten Principles of the UN Global Compact.

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Prevention and detection of corruption and bribery

Corruption issues are managed within the framework of SkiStar's risk management and regulated in our Code of Conduct, which is supplemented by internal training material, in addition to directives concerning purchasing and special instructions regarding related-party issues, conflicts of interest and competition-related issues, reinforcing efforts to prevent and identify instances of corruption and bribery.

Our preventive work includes:

- Imposing high ethical requirements on our employees, suppliers and partners.
- All permanent employees undergo SkiStar's web-based company training concerning responsible business conduct, including corruption and bribery.
- Guidelines and procedures clarifying what is expected of our employees within the areas of purchasing and procurement.
- Conducting internal training courses with our employees.
- Working to prevent conflicts of interest by making it clear to our employees that decisions concerning contracts and purchases, for example, must be handled by a senior manager in the event that the employee has any relationship to the other party.

With the aim of detecting any cases of corruption or bribery:

- Our suppliers are regularly monitored, in addition to being screened at the purchase stage.
- Our purchasing process includes control mechanisms such as the 'four eyes principle' when contracts are entered into.

If corruption is suspected or uncovered, there are guidelines governing how such matters should be reported, and how any issues that do arise should be handled. See above concerning the reporting of any breaches of the Code of Conduct. Corruption cases that are reported via our whistleblower function are dealt with by an external independent party as described above.

Reporting concerning incoming cases via the whistleblower function and monitoring of compliance with SkiStar's Code of Conduct and the Supplier and Partner Code of Conduct takes place at least once a year to Group Management and the Board via the Audit Committee. Special reasons such as serious incidents, deficiencies or needs may justify additional reporting without delay.

Upon appointment, SkiStar's employees receive information about how the Company's policies and other governance documents are structured and how employees are expected to act in the event of a suspected violation of the Code of Conduct. All permanent employees also undergo SkiStar's web-based company training course via SkiStar's intranet. At a general level, the course covers all aspects of responsible business conduct, including corruption and bribery using problem-based examples as a learning aid, the Company's governance documents and how any deviations can be reported, in addition to a special section on the Code of Conduct. In addition to the above, the management has completed a special course on competition-related issues, which is also intended for relevant employees during the forthcoming financial year.

As SkiStar operates in smaller towns and communities where there is close collaboration between local players and personal links sometimes exist, there is a risk of conflicts of interest, which is not only a problem in itself, but can also lead to corrupt actions. Consequently, established procedures must be followed. SkiStar applies external rules as well as internal provisions regarding conflicts of interest. Board members may not participate in any decisions concerning agreements between them and SkiStar. The same also applies to agreements between SkiStar and third parties or legal entities in which a Board member has an interest that may be in conflict with SkiStar's interests.

Targets

SkiStar has a zero tolerance policy towards corruption and bribery. All reported cases are followed up systematically.

Metrics

SkiStar has not had any cases of corruption or bribery within its own operations or among players in SkiStar's value chain in which our employees have been directly involved.

CASES OF CORRUPTION AND BRIBERY

	2024/25	2023/24
Number of convictions and fines for breaches of laws against corruption and bribery	0	0
Fines for breaches of laws against corruption and bribery	0	0

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Taxonomy tables

PROPORTION OF TURNOVER DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2024/25

Economic activities (1)		Year		Substantial contribution criteria						DNSH criteria (do no significant harm)									
	Code (2)	Turnover (3)	Proportion of turnover, year 2024/25 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (15)	Circular economy (14)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Turnover, 2023/24 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEK million	%	Y; N; N/EL						Yes/No							%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which enabling		**0**	**0%**	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which transitional		**0**	**0%**							–	–	–	–	–	–	–	0%		T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
				EL; N/EL															
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	1,212	26%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								26%		
Sale of second-hand goods	CE 5.4	8	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Product-as-a-service and other circular use- and result-orientated service models	CE 5.5	251	5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								5%		
Operation of personal mobility devices, cycle logistics	CCM 6.4	19	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	75	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,566**	**32%**	**2%**	**–**	**–**	**–**	**6%**	**26%**								**33%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**1,566**	**32%**	**2%**	**–**	**–**	**–**	**6%**	**26%**								**33%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		3,065	66%																
Total		**4,631**	**100%**																

Proportion of turnover/total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	2%
CCA	0%	0%
WTR	0%	0%
CE	0%	6%
PPC	0%	0%
BIO	0%	26%

Y Yes,	Taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N	No, Taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
N/EL	Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

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PROPORTION OF CAPEX DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2024/25.

Economic activities (1)		Year		Substantial contribution criteria						DNSH criteria (do no significant harm)									
	Code (2)	CapEx (3)	Proportion of CapEx 2024/25 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (15)	Circular economy (14)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023/24 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEK million	%	Y; N; N/EL						Yes/No							%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–1%[1]		
Of which enabling		0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which transitional		0	0%							–	–	–	–	–	–	–	0%		T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
				EL; N/EL															
Renovation of existing buildings	CE 3.2/CCM 7.2	47	7%	**N/EL**	N/EL	N/EL	N/EL	EL	N/EL								3%		
Product-as-a-service and other circular use- and result-orientated service models	CE 5.5	5	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4%		
Operation of personal mobility devices, cycle logistics	CCM 6.4	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	15	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Construction of new buildings	CCM 7.1	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	12	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**84**	**12%**	**5%**	**–**	**–**	**–**	**7%**	**–**								**13%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**84**	**12%**	**5%**	**–**	**–**	**–**	**7%**	**–**								**14%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		610	88%																
Total		**694**	**100%**																

[1] Refers to 6.4 and 7.4 where Taxonomy-aligned CapEx was reported in 2023/24.

Proportion of CapEx/total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	5%
CCA	0%	0%
WTR	0%	0%
CE	0%	7%
PPC	0%	0%
BIO	0%	0%

Y Yes,	Taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N	No, Taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
N/EL	Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

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PROPORTION OF OPEX DERIVING FROM PRODUCTS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2024/25

Economic activities (1)		Year		Substantial contribution criteria						DNSH criteria (do no significant harm)									
	Code (2)	OpEx (3)	Proportion of OpEx, year 2024/25 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (9)	Circular economy (8)	Bio-diversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (15)	Circular economy (14)	Bio-diversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023/24 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEK million	%	Y; N; N/EL						Yes/No							%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which enabling		**0**	**0%**	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which transitional		**0**	**0%**							–	–	–	–	–	–	–	0%		T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
				EL; N/EL															
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	12	4%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								2%		
Product-as-a-service and other circular use- and result-orientated service models	CE 5.5	4	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	18	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Professional services related to energy performance of buildings	CCM 9.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**47**	**16%**	**10%**	**–**	**–**	**–**	**1%**	**4%**								**7%**		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**47**	**16%**	**10%**	**–**	**–**	**–**	**1%**	**4%**								**7%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		251	84%																
Total		**298**	**100%**																

Proportion of OpEx/total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	10%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	4%

Y Yes,	Taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N	No, Taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
N/EL	Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

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Considerations and explanation of assessment parameters

METHOD FOR ASSESSING IMPACT MATERIALITY

Each assessed parameter is assigned a score between 1 and 5 corresponding to the assessment, and these are then added together to obtain the severity level. The severity level is then multiplied by the likelihood of the impact occurring, which results in an impact score. This is expressed by the following formula:

*Impact = (Scale + Scope + Irremediable character) * Likelihood*

In some cases, this method has been supplemented by a qualitative assessment. This applies for instance to impacts on human rights, where it has been ensured that severity takes precedence over likelihood of impact.

Possible future mitigating actions were not considered in our assessment.

The materiality threshold is ≥30 for positive impacts or ≥45 for negative impacts. Since irremediable character is not assessed for positive impacts, the threshold is lower than for negative impacts. These thresholds were chosen to correspond to impacts that are significant and are highly likely to occur or are actually occurring.

MATERIAL IMPACTS			
Dimensions		**Consider**	**Assess**
Negative impact	**Positive impact**		
SEVERITY Refers to how severe the negative impact is, or how beneficial the positive impact is for people and the environment		• How severe would the negative impact be on people and the environment if this issue is not dealt with properly? • How beneficial would the positive impact be for people and the environment?	Is the degree of severity or benefit: • Very high (5) • High (4) • Medium (3) • Low (2) • Minimal (1)
SCOPE Refers to the spread of the negative or positive impact, such as the number of people affected or the severity of environmental harm		• How geographically extensive would the negative or positive impact be? • How many people could be affected by the positive or negative impact?	Is the scope of impact • Global/total (5) • Widespread (4) • Medium (3) • Concentrated (2) • Minimal (1)
IRREMEDIABLE CHARACTER (negative impact only) Refers to the extent and degree to which negative impacts can be remediated, with the aim of restoring the environment or affected individuals to their prior state		• Is it possible to remediate the environment? • Is the negative impact on people irreversible, or can the harm be remediated? If so, how difficult would it be? I.e., will it require long-term efforts and/or high costs?	How remediable is the negative impact? • Irremediable (5) • Very difficult to remediate (4) • Difficult to remediate (3) • Remediable with effort (2) • Relatively easy to remediate in the short term (1) • Very easy to remediate (0)
LIKELIHOOD Refers to the likelihood of a positive or negative impact occurring		• How likely is it that the positive or negative impact will occur?	What is the likelihood of occurrence? • Very high or actual (5) • High (4) • Medium (3) • Low (2) • Very low (1)

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METHOD FOR ASSESSING FINANCIAL MATERIALITY

Each assessed parameter is assigned a score between 1 and 4 corresponding to the assessment. To assess the materiality of a risk or opportunity, the score for financial effect is multiplied by the score for likelihood, using the following formula: *Risk or opportunity = Financial effect * Likelihood*

To assess risks and opportunities, thresholds were established for likelihood and scale of consequence from a financial perspective. Risks/opportunities that score ≥7 are deemed material. These thresholds were chosen to correspond to risks and opportunities that are significant and are highly likely to occur or are actually occurring.

Possible future mitigating actions were not considered in the assessments. Safeguards for mitigating identified risks are already in place, but these had no impact on the materiality assessment. The assessment was thus based on the Company's current circumstances and situation, without taking account of any future initiatives or further risk-reduction actions.

Dimension	Consider
FINANCIAL IMPACT Refers to the scale of the financial impact. The potential scale of the financial effects is determined based on appropriate thresholds.	• What would the scale of the financial impact be for SkiStar if the issue constitutes a risk and/or opportunity? • The entire value chain should be considered.
LIKELIHOOD Refers to the likelihood of the financial impact occurring.	• How likely is it that the financial risk or opportunity will occur?

Assess

Likelihood		Financial risks	
Likelihood	Threshold	Materiality level	Threshold
Almost certain	4	Severe	4
Likely	3	Major	3
Possible	2	Moderate	2
Unlikely	1	Minor	1

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Datapoints derived from other EU legislation

The table below shows the datapoints derived from other EU legislation, as per ESRS 2 Appendix B. It shows where these datapoints can be found in our report and identifies which datapoints have been deemed not material, not relevant, or where the phase-in option has been applied.

Disclosure requirement	Datapoint		SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page number
ESRS 2 GOV-1	21 d	Board's gender diversity	●		●		61
ESRS 2 GOV-1	21 e	Percentage of Board members who are independent			●		61
ESRS 2 GOV-1	30	Statement on due diligence	●				63
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	●	●	●		Not relevant
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	●		●		Not relevant
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	●		●		Not relevant
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			●		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	71–72
ESRS E1-1	16 g	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not relevant
ESRS E1-4	34	GHG emission reduction targets	●	●	●		74
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Not relevant
ESRS E1-5	37	Energy consumption and mix	●				75
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	●				Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		76
ESRS E1-6	53–55	Gross GHG emissions intensity	●	●	●		76
ESRS E1-7	56	GHG removals and carbon credits				●	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Phase-in
ESRS E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		●			Phase-in
ESRS E1-9	66 c	Location of significant assets at material physical risk		●			Phase-in
ESRS E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	●				Not material
ESRS E3-1	9	Water and marine resources	●				80
ESRS E3-1	13	Dedicated policy	●				80
ESRS E3-1	14	Sustainable oceans and seas	●				Not relevant
ESRS E3-4	28 c	Total water recycled and reused	●				Not material
ESRS E3-4	29	Total water consumption in ^{3} per net revenue on own operations	●				80
ESRS 2 – SBM 3 – E4	16 a i	Activities negatively affecting biodiversity-sensitive areas	●				81
ESRS 2 – SBM 3 – E4	16 b	Land degradation, desertification or soil sealing	●				81
ESRS 2 – SBM 3 – E4	16 c	Activities affecting threatened species	●				81
ESRS E4-2	24 b	Sustainable land / agriculture practices or policies	●				82
ESRS E4-2	24 c	Sustainable oceans / seas practices or policies	●				Not relevant
ESRS E4-2	24 d	Policies to address deforestation	●				82
ESRS E5-5	37 d	Non-recycled waste	●				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	●				Not material

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Disclosure requirement	Datapoint		SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page number
ESRS 2 – SBM3 – S1	14 f	Risk of incidents of forced labour	●				84
ESRS 2 – SBM3 – S1	14 g	Risk of incidents of child labour	●				84
ESRS S1-1	20	Human rights policy commitments	●				85
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●		63, 85
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●				85
ESRS S1-1	23	Workplace accident prevention policy or management system	●				85
ESRS S1-3	32 c	Grievance/complaints handling mechanisms	●				85, 86
ESRS S1-14	88 b and c	Number of fatalities and number and rate of work-related accidents	●		●		90
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	●				Phase-in
ESRS S1-16	97 a	Unadjusted gender pay gap	●		●		90
ESRS S1-16	97 b	Excessive CEO pay ratio	●				90
ESRS S1-17	103 a	Incidents of discrimination	●				90
ESRS S1-17	104 a	Nonrespect of UNGPs on Business and Human Rights and OECD	●		●		90
ESRS 2 – SBM3 – S2	11 b	Significant risk of child labour or forced labour in the value chain	●				91
ESRS S2-1	17	Human rights policy commitments	●				92
ESRS S2-1	18	Policies related to value chain workers	●				92
ESRS S2-1	19	Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		92
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●		63, 92, 93
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				93
ESRS S3-1	16	Human rights policy commitments	●				96
ESRS S3-1	17	Nonrespect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●		●		96
ESRS S3-4	36	Human rights issues and incidents	●				97
ESRS S4-1	16	Policies related to consumers and end-users	●				99
ESRS S4-1	17	Nonrespect of UNGPs on Business and Human Rights and OECD	●		●		99
ESRS S4-4	35	Human rights issues and incidents	●				100
ESRS G1-1	10 b	United Nations Convention against Corruption	●				104
ESRS G1-1	10 d	Protection of whistle-blowers	●				104.105
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	●		●		105
ESRS G1-4	24 b	Standards of anti-corruption and anti-bribery	●				105

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GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	61	
GOV-3	Integration of sustainability-related performance in incentive schemes	61	
GOV-4	Statement on due diligence	63	
GOV-5	Risk management and internal controls over sustainability reporting	63	
SBM-1	Strategy, business model and value chain	55, 56	
SBM-2	Interests and views of stakeholders	57, 85, 92, 96, 99	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	58, 59, 60, 68, 79, 81, 84, 91, 95, 98, 103	SkiStar has chosen to exercise the option to phase in datapoint 48 e and therefore omits disclosures required for 2024/25.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	58, 59, 110, 111	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	114, 115, 116	
ESRS E1 Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	61	
E1-1	Transition plan for climate change mitigation	71, 72	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	68, 69, 70	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	58, 59, 68, 69, 70, 110, 111	
E1-2	Policies related to climate change mitigation and adaptation	70	
E1-3	Actions and resources in relation to climate change policies	72, 73, 74	
E1-4	Targets related to climate change mitigation and adaptation	74	
E1-5	Energy consumption and mix	75	
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	76	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A	SkiStar does not currently have any GHG removal or mitigation projects in progress which are financed through carbon credits
E1-8	Internal carbon pricing	N/A	SkiStar does not currently apply any internal systems for carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E1–9 for 2024/25.
ESRS E3 Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	58, 59, 79, 110, 111	
E3-1	Policies related to water and marine resources	80	
E3-2	Actions and resources related to water and marine resources	80	
E3-3	Targets related to water and marine resources	80	
E3-4	Water consumption	80	
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E3–5 for 2024/25.

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ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	81	
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	58, 59, 81, 110, 111	
E4-2	Policies related to biodiversity and ecosystems	82	
E4-3	Actions and resources related to biodiversity and ecosystems	82	
E4-4	Targets related to biodiversity and ecosystems	82	
E4-5	Impact metrics related to biodiversity and ecosystems change	82	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E4–6 for 2024/25.
ESRS S1 Own workforce			
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	84	
S1-1	Policies related to own workforce	85	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	85	
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S1-12	Persons with disabilities	N/A	SkiStar is unable to report on this metric at present, as the collection of relevant data is subject to legal restrictions and ethical considerations. According to prevailing regulations, only data that can legally be collected can be reported, and no such data collection currently takes place.
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Five-year overview

		2024/25	2023/24	2022/23	2021/22	2020/21
Revenue and profit	Net sales, SEK million	4,631	4,679	4,281	4,092	2,689
	Operating revenue, SEK million	4,654	4,693	4,304	4,118	2,759
	Operating profit, SEK million	785	740	604	884	296
	EBITDA excl. IFRS 16, SEK million	1,135	1,076	895	1,144	735
	Profit after tax, SEK million	552	473	402	665	234
	Organic growth, %	–	10	16	10	–2
Cash flow	Cash flow from operating activities, before changes in working capital, SEK million	1,108	1,044	805	1,037	489
	Cash flow from operating activities, after changes in working capital, SEK million	1,108	1,084	669	1,238	699
	Cash flow after investing activities, SEK million	634	709	–183	438	68
Profitability	Return on capital employed, %	11	10	9	14	6
	Return on equity, %	14	13	12	22	9
	Return on total assets, %	9	9	8	12	5
	Gross margin, %	29	27	25	32	19
	Operating margin, %	17	16	14	21	10
	Net margin, %	15	13	12	21	9
Investments	Gross investments, SEK million	549	602	860	850	632
	Net investments, SEK million	474	375	853	799	628
Financial position	Total assets, SEK million	8,762	8,682	8,761	7,974	6,874
	Equity, SEK million	3,963	3,657	3,484	3,359	2,774
	Net interest-bearing debt, SEK million	3,734	4,015	4,289	3,601	3,164
	Net interest-bearing debt, excl. IFRS 16, SEK million	1,711	1,914	2,225	1,610	1,699
	Net interest-bearing debt/EBITDA, excl. IFRS 16 (times)	1.51	1.78	2.49	1.41	2.31
	Equity/assets ratio, %	45	42	40	42	40
	Equity/assets ratio, excl. IFRS 16, %	59	56	52	57	51
	Debt/equity ratio, times	0.9	1.1	1.2	1.1	1.2
	Interest coverage ratio, times	5.6	4.0	5.2	7.8	4.0
Liquidity	Current ratio, %	143	50	56	103	102
	Quick ratio, %	107	28	37	79	88
Personnel	Average no. of employees	1,656	1,584	1,554	1,149	1,196
	Net sales per employee, SEK thousand	2,797	2,954	2,769	3,562	2,300

Definitions and descriptions of performance measures (APMs) can be found on page 166.

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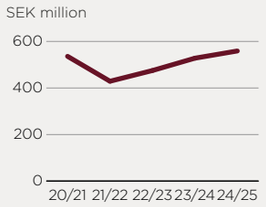
Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK THOUSAND	Note	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Net sales	2	4,631,472	4,679,385
Other operating revenue	4	22,452	13,899
Total operating revenue	3	**4,653,924**	**4,693,284**
Merchandise		–1,107,378	–1,070,178
Other external expenses	6, 7	–1,129,728	–1,165,129
Personnel costs	5, 8	–1,062,493	–990,898
Costs of sold interests in accommodation/property exploitation assets		–15,752	–178,639
Share of profit/loss of joint ventures/associates	16	5,844	–19,958
Depreciation/amortisation and impairment of assets	9	–559,442	–528,215
Operating profit		**784,976**	**740,267**
Profit/loss from financial items			
Finance income	33	48,209	57,855
Finance costs	34	–149,354	–201,185
Profit/loss before tax		**683,831**	**596,936**
Tax	11	–131,812	–124,049
Profit/loss for the year		**552,019**	**472,887**

OTHER COMPREHENSIVE INCOME, SEK THOUSAND	Note	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Items that may be reclassified to profit or loss for the year	23		
Change in fair value of cash flow hedges for the year		11,406	–11,249
Deferred tax on cash flow hedges		–2,350	2,317
Exchange differences on translation of foreign operations		–35,321	–56,518
Other comprehensive income for the year		**–26,264**	**–65,450**
Comprehensive income for the year		**525,754**	**407,437**
Profit/loss for the year attributable to:			
Parent Company shareholders		552,612	473,250
Non-controlling interests		–593	–363
Profit/loss for the year		**552,019**	**472,887**
Comprehensive income for the year attributable to:			
Parent Company shareholders		526,384	407,846
Non-controlling interests		–630	–408
Comprehensive income for the year		**525,754**	**407,437**
Earnings per share			
Earnings per share, basic and diluted, SEK	12	7.05	6.04
Average number of shares, basic and diluted	12	78,376,056	78,376,056

DEPRECIATION/AMORTISATION OF ASSETS



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Consolidated statement of financial position

ASSETS, SEK thousand	Note	31/08/2025	31/08/2024
Non-current assets			
Intangible assets	13	253,497	237,370
Property, plant and equipment	14	4,884,013	4,787,331
Right-of-use assets	7	1,922,137	2,012,040
Investments in joint ventures/associates	16	775,364	773,923
Other investments and securities held as non-current assets	17	41,108	42,530
Non-current derivative instruments	32	15,452	12,522
Deferred tax assets	11	21,360	21,089
Other non-current receivables	18	38,750	38,529
Total non-current assets		**7,951,681**	**7,925,334**
Current assets			
Current derivative instruments	32	2,906	0
Inventories	19	480,468	415,024
Trade receivables	20	36,489	35,186
Tax receivables		23,545	65,198
Other current receivables	21	93,527	75,410
Prepaid expenses and accrued income	22	153,776	141,107
Cash and bank balances	30	20,077	24,634
Total current assets		**810,786**	**756,558**
TOTAL ASSETS		**8,762,467**	**8,681,892**

EQUITY AND LIABILITIES	Note	31/08/2025	31/08/2024
Equity	23		
Share capital		19,594	19,594
Other contributed capital		397,573	397,573
Reserves		–161,544	–135,317
Retained earnings including profit for the year		3,707,081	3,373,922
Equity attributable to Parent Company shareholders		**3,962,704**	**3,655,772**
Non-controlling interests		401	1,031
Total equity		**3,963,105**	**3,656,803**
Non-current liabilities			
Liabilities to credit institutions	25	1,386,763	973,883
Non-current lease liabilities	7	1,828,657	1,909,683
Provisions for pensions	26	20,017	19,115
Non-current derivative instruments	32	2,938	12,223
Deferred tax liabilities	11	219,703	224,198
Total non-current liabilities		**3,458,078**	**3,139,103**
Current liabilities			
Liabilities to credit institutions	25	323,905	945,544
Current lease liabilities	7	194,629	191,440
Current derivative instruments	32	2,848	0
Trade payables		243,067	176,996
Tax liabilities		62,528	89,264
Other current liabilities		309,766	278,876
Accrued expenses and deferred income	28	204,539	203,866
Total current liabilities		**1,341,285**	**1,885,987**
Total liabilities		**4,799,362**	**5,025,090**
TOTAL EQUITY AND LIABILITIES		**8,762,467**	**8,681,892**

Pledged assets and contingent liabilities, see Note 29.

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Consolidated statement of changes in equity

	Equity attributable to Parent Company shareholders							
GROUP, SEK thousand	**Share capital**	**Other contributed capital**	**Translation reserves**	**Hedging reserves**	**Retained earnings and profit for the year**	**Total**	**Non-controlling interests**	**Total equity**
Opening equity, 1 Sep 2023	19,594	397,573	–69,912	–	3,108,729	3,455,984	1,439	3,457,423
Profit/loss for the year					473,250	473,250	–363	472,887
Other comprehensive income for the year			–56,474	–8,931		–65,405	–45	–65,450
Comprehensive income for the year			**–56,474**	**–8,931**	**473,250**	**407,845**	**–408**	**407,437**
Reclassification					–4,280	–4,280		–4,280
Dividend					–203,778	–203,778		–203,778
Closing equity, 31 Aug 2024	**19,594**	**397,573**	**–126,386**	**–8,931**	**3,373,922**	**3,655,772**	**1,031**	**3,656,803**
Opening equity, 1 Sep 2024	19,594	397,573	–126,386	–8,931	3,373,922	3,655,772	1,031	3,656,803
Profit/loss for the year					552,612	552,612	–593	552,019
Other comprehensive income for the year			–35,284	9,057		–26,228	–36	–26,264
Comprehensive income for the year	**0**	**0**	**–35,284**	**9,057**	**552,612**	**526,384**	**–630**	**525,754**
Dividend					–219,453	–219,453		–219,453
Closing equity, 31 Aug 2025	**19,594**	**397,573**	**–161,669**	**126**	**3,707,081**	**3,962,704**	**401**	**3,963,105**

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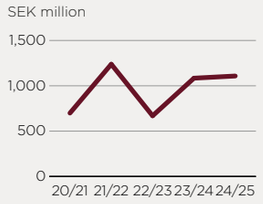
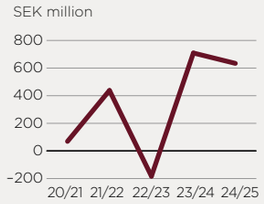
Consolidated statement of cash flows

SEK thousand		Note	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Operating activities	Profit/loss before tax		683,831	596,936
	Adjustments for non-cash items, etc.	30	546,087	552,662
	Tax paid		–121,660	–106,028
	Cash flow from operating activities before changes in working capital		**1,108,258**	**1,043,570**
Cash flow from changes in working capital	Increase (–)/Decrease (+) in inventories		–65,444	–24,038
	Increase (–)/Decrease (+) in operating receivables		–32,090	46,731
	Increase (+)/Decrease (–) in operating liabilities		97,465	17,469
	Cash flow from operating activities		**1,108,189**	**1,083,732**
Investing activities	Business combinations, net cash effect	31	–19,589	–56,706
	Acquisition of intangible assets		–19,137	–24,215
	Acquisition of property, plant and equipment		–509,234	–519,251
	Acquisition of financial assets		–1,020	–1,525
	Disposal of financial assets		2,622	907
	Disposal of property, plant and equipment		72,601	225,790
	Cash flow from investing activities		**–473,757**	**–375,000**
Financing activities	Borrowings		2,107,380	918,321
	Repayment of loans		–2,316,139	–1,236,705
	Repayment of lease liability		–210,186	–192,196
	Dividend paid		–219,453	–203,778
	Cash flow from financing activities		**–638,398**	**–714,358**
	Cash flow for the year, SEK thousand		**–3,965**	**–5,626**
	Cash and cash equivalents at start of year		24,634	31,071
	Exchange differences		–592	–811
	Cash and cash equivalents at end of year	30	**20,077**	**24,634**

CASH FLOW FROM OPERATING ACTIVITIES



CASH FLOW AFTER INVESTING ACTIVITIES



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Income statement – Parent Company

SEK thousand		Note	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
	Net sales	2	3,217,243	3,101,291
	Other operating revenue	4	13,208	8,410
	Operating revenue		**3,230,450**	**3,109,700**
Operating expenses	Merchandise		–759,971	–731,605
	Other external expenses	6, 7	–1,101,550	–1,090,311
	Personnel costs	5, 8	–693,533	–642,392
	Costs of sold interests in accommodation/property exploitation assets		–12,420	–45,472
	Depreciation/amortisation and impairment of assets	9	–230,154	–214,662
	Operating profit		**432,823**	**385,258**
Profit/loss from financial items	Profit/loss from investments in Group companies	10	–	76
	Finance income, external	33	48,284	37,568
	Finance income, Group companies	33	8,105	9,825
	Finance costs, external	34	–77,289	–102,470
	Finance costs. Group companies	34	–12,295	–13,842
	Profit/loss from financial items		**399,629**	**316,415**
	Appropriations	24	–11,470	–30,467
	Profit/loss before tax		**388,159**	**285,948**
	Tax	11	–76,685	–56,967
	Profit/loss for the year		**311,475**	**228,981**

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Balance sheet – Parent Company

ASSETS, SEK thousand		Note	31/08/2025	31/08/2024
Non-current assets	Intangible assets	13	106,514	108,332
	Property, plant and equipment	14	2,522,533	2,530,185
Financial assets	Investments in Group companies	15	327,882	290,325
	Investments in joint ventures/associates	16	2,770	2,770
	Other investments and securities held as non-current assets	17	23,202	24,702
	Derivative instruments	32	9,708	955
	Other non-current receivables	18	24,636	24,410
	Receivables from Group companies	27	663,265	–
	TOTAL NON-CURRENT ASSETS		**3,680,510**	**2,981,679**
Current assets				
Inventories	Merchandise		328,824	266,983
			328,824	**266,983**
Current receivables	Trade receivables	20	18,561	18,773
	Receivables from Group companies		395,497	627,899
	Tax receivables		19,402	63,694
	Other current receivables	21	47,442	36,870
	Prepaid expenses and accrued income	22	122,140	110,938
			603,042	**858,174**
Cash and cash equivalents	Cash and bank balances	30	818	799
	TOTAL CURRENT ASSETS		**932,684**	**1,125,956**
	TOTAL ASSETS		**4,613,193**	**4,107,635**

EQUITY AND LIABILITIES, SEK thousand		Note	31/08/2025	31/08/2024
Equity		23		
Restricted equity	Share capital		19,594	19,594
	Statutory reserve		25,750	25,750
			45,344	**45,344**
Non-restricted equity	Share premium reserve		4,242	4,242
	Retained earnings		1,080,122	1,070,595
	Profit/loss for the year		311,475	228,981
			1,395,838	**1,303,817**
	Total equity		**1,441,182**	**1,349,161**
Non-current interest-bearing liabilities	Liabilities to credit institutions	25	1,386,763	287,735
Provisions	Provisions for pensions	26	20,017	19,115
Non-current non-interest-bearing liabilities	Derivative instruments	32	2,654	–
	Deferred tax liabilities	11	178,231	175,774
	Total non-current liabilities		**1,587,665**	**482,625**
Current liabilities	Liabilities to credit institutions	25	323,905	774,809
	Liabilities to Group companies		747,094	1,047,132
	Trade payables		191,953	142,160
	Other current liabilities		184,483	172,288
	Accrued expenses and deferred income	28	136,910	139,460
	Total current liabilities		**1,584,345**	**2,275,849**
	Total liabilities		**3,172,010**	**2,758,473**
	TOTAL EQUITY AND LIABILITIES		**4,613,193**	**4,107,635**

Pledged assets and contingent liabilities, see Note 29.

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Statement of changes in equity – Parent Company

	Restricted equity		Non-restricted equity			
PARENT COMPANY, SEK thousand	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity, 1 Sep 2023	19,594	25,750	4,242	1,263,829		1,313,415
Profit/loss for the year					228,981	228,981
Comprehensive income for the year					**228,981**	**228,981**
Merger of subsidiary				10,544		10,544
Dividend				–203,778		–203,778
Closing equity, 31 Aug 2024	**19,594**	**25,750**	**4,242**	**1,070,595**	**228,981**	**1,349,161**
Opening equity, 1 Sep 2024	19,594	25,750	4,242	1,299,575		1,349,161
Profit/loss for the year					311,475	311,475
Comprehensive income for the year					**311,475**	**311,475**
Dividend				–219,453		–219,453
Closing equity, 31 Aug 2025	**19,594**	**25,750**	**4,242**	**1,080,122**	**311,475**	**1,441,182**

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Cash flow statement – Parent Company

SEK thousand		Note	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Operating activities	Profit/loss after financial items		399,629	316,415
	Adjustments for non-cash items, etc.	30	203,048	241,000
	Tax paid		–29,936	–116,968
	Cash flow from operating activities before changes in working capital		**572,741**	**440,447**
Cash flow from changes in working capital	Increase (–)/Decrease (+) in inventories		–61,841	–23,443
	Increase (–)/Decrease (+) in operating receivables		210,840	133,440
	Increase (+)/Decrease (–) in operating liabilities		–240,600	173,889
	Cash flow from operating activities		**481,140**	**724,333**
Investing activities	Acquisition of subsidiaries, net cash effect		–37,657	–12,525
	Acquisition of intangible assets		–19,137	–24,215
	Acquisition of property, plant and equipment		–216,870	–345,841
	Acquisition of financial assets		–1,020	–1,308
	Disposal of financial assets		2,622	–
	Disposal of property, plant and equipment		35,135	54,088
	Cash flow from investing activities		**–236,927**	**–329,801**
Financing activities	Borrowings		1,444,115	789,950
	Repayment of loans		–1,468,856	–980,689
	Dividend paid		–219,453	–203,778
	Cash flow from financing activities		**–244,194**	**–394,517**
	Cash flow for the year, SEK thousand		**19**	**15**
	Cash and cash equivalents at start of year		799	784
	Cash and cash equivalents at end of year	30	**818**	**799**

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NOTE 1 ACCOUNTING POLICIES

GENERAL

The consolidated accounts comprise the Parent Company and its subsidiaries and associates. The Parent Company SkiStar AB (publ.), 556093-6949, has its registered office in Sälen, Sweden. The Group's operations are described in the administration report. The address of the head office is SkiStar AB, Fjällvägen 25 Sälfjällsgården, 780 91 Sälen. These consolidated financial statements were approved by the Board and the CEO for publication on 5 November 2025. The consolidated statement of comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be presented for adoption at the ordinary Annual General Meeting on 13 December 2025. The Parent Company's share is listed on Nasdaq OMX Stockholm.

COMPLIANCE WITH STANDARDS AND STATUTORY REQUIREMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's Recommendation RFR 1 has been applied. The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's accounting policies". The Group presents material accounting policies either in this note or with the relevant note that is being described.

Preparation of financial statements in compliance with IFRS requires the use of accounting estimates and judgements. It also requires Group Management to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The estimates and assumptions are based on historical experience and several other factors that are considered reasonable in the present circumstances. The results of these estimates and assumptions are used to determine the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from these estimates and assumptions. The accounting estimates and assumptions are reviewed regularly. Further information can be found in Note 37.

NEW OR AMENDED ACCOUNTING STANDARDS EFFECTIVE AT 31 AUGUST 2025

No new or amended accounting standards applicable at 31 August 2025 have had any material effect on the Company's financial statements.

NEW OR AMENDED ACCOUNTING STANDARDS EFFECTIVE AFTER 31 AUGUST 2025

A number of new and amended financial reporting standards have been published by the IASB with future effective dates. None of these new and amended financial reporting standards is expected to have any material impact on the Company's financial reporting during the coming financial year, with the exception of IFRS 18, which will be applied with effect from 1 September 2027. Among other things, IFRS 18 will result in additional subtotals in the income statement and may also result in the reclassification of certain items in the income statement. The cash flow statement may also be affected. The Group has not yet completed its analysis of the impacts of implementing the new standard.

FUNCTIONAL CURRENCY AND FOREIGN CURRENCY TRANSLATION

The Parent Company's functional currency is the Swedish krona. This is also the presentation currency for the Parent Company and the Group, Unless otherwise stated, all figures are rounded to the nearest thousand. The income statements and balance sheets of foreign operations are prepared in their functional currency and translated into the Group's presentation currency. The functional currency is the same as the local currency of the reporting entity's accounts. The functional currency is the same as the local currency of the reporting entity's accounts. Foreign currency transactions are translated to the functional currency using the exchange rate at the date of the transaction.

Assets and liabilities of foreign operations, including goodwill and other consolidated fair value adjustments, are translated from the foreign operation's functional currency to the Group's presentation currency (SEK) using the closing rate. Income and expenses in foreign operations are translated to Swedish kronor using an average exchange rate. This average approximates the exchange rates at each transaction date. Translation differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in equity as a translation reserve. On the disposal of a subsidiary where control is lost, the accumulated translation difference is reclassified to profit or loss as part of the gain or loss on disposal

The Swedish Group companies' receivables and liabilities in foreign currency are recognised at the closing rate. Exchange gains and losses arising on settlement or translation of monetary assets and liabilities in foreign currency at the closing rate are recognised as finance income or finance cost. Exchange differences attributable to operating activities are recognised as other operating revenue or other operating expenses, and are thereby included in operating profit.

BASIS OF RECOGNITION

Assets and liabilities are recognised at historical cost less any amortisation or depreciation, unless otherwise stated.

CLASSIFICATION

Non-current assets and liabilities in the Parent Company and the Group consist, essentially, only of amounts expected to be recovered or settled more than twelve months after the reporting date, as well as other amounts for which the Company has an unconditional right to defer payment to a point in time more than twelve months after the reporting date. Current assets and liabilities for the Parent Company and Group consist, essentially, only of amounts expected to be recovered or settled within 12 months of the reporting date. Current assets also include inventories in the form of shares in tenant-owner associations which are held for sale.

BASIS OF CONSOLIDATION

Subsidiaries

The consolidated financial statements include the Parent Company and the companies over which the Parent Company, directly or indirectly, has control (subsidiaries). Control exists if the Parent Company has influence over the investee, has exposure or rights to variable returns from its involvement and is able to use its influence over the investee to affect those returns. Potential voting rights and the existence of de facto control are taken into consideration when assessing whether control exists. Consolidation of a subsidiary is carried out from the date on which the Parent Company obtains control and continues until the date on which control ceases. This means that the income and expenses of a subsidiary acquired or divested during the current financial year are included in the

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Group's income statement and statement of comprehensive income from the date on which the Parent Company obtains control until the date on which control ceases. Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated in full. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. Foreign currency effects from the translation of internal loans in foreign currency are not eliminated and are recognised in the income statement as finance income and finance costs. Where applicable, the accounting policies of subsidiaries have been adjusted to ensure consistency with the Group's policies.

A non-controlling interest (NCI) exists when the ownership of the subsidiary is less than 100 percent. There are two options for the measurement of non-controlling interests: to measure the NCI's proportionate share of net assets or to measure the NCI at fair value (full goodwill method). The accounting policy choice for measuring non-controlling interests is available on a transaction by transaction basis.

Associates

Associates are entities in which the Group has significant influence but not control. A holding of between 20 and 50 percent of the voting power normally indicates significant influence. Associates are recognised using the equity method.

Joint ventures

In an accounting context, joint ventures are entities in which the Group has joint control through a contractual arrangement with one or more parties. In a joint venture, the Group has rights to the net assets of the arrangement, rather than direct rights to the assets and obligations for the liabilities. Joint ventures are consolidated according to the equity method.

IMPAIRMENT

The carrying amounts of the Group's assets are assessed at each reporting date to determine whether there is any indication of impairment. IAS 36 is applied for impairment of assets other than financial assets (accounted for under IFRS 9), assets held for sale and disposal groups (accounted for under IFRS 5), inventories (accounted for under IAS 2), plan assets used to finance employee benefits and deferred tax assets. The carrying amounts of assets listed above as exceptions are estimated within the scope of the relevant standard. For goodwill, other intangible assets with indefinite useful lives and intangible assets not yet ready for use, the recoverable amount is calculated at least annually or when there is an indication of impairment.

If it is not possible to determine largely independent cash flows for an asset, it is tested for impairment within its cash-generating unit, which is the smallest identifiable group of assets generating largely independent cash flows. An impairment loss is recognised when the recoverable amount of an asset or a cash-generating unit is less than its carrying amount. Impairment losses are recognised in profit or loss. Impairment recognised for a cash-generating unit (group of units) is initially allocated to goodwill and subsequently to the other assets of the unit (group of units) pro rata based on the carrying amount of each asset. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In measuring value in use, cash flows are discounted using a discount rate that reflects the risk-free rate of interest and the risk specific to the asset. If an asset does not generate cash flows that are largely independent of other assets, the recoverable amount is calculated for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment of assets accounted for under IAS 36 is reversed if there is an indication that the impairment no longer exists and there has been a change in the assumptions on which the recoverable amount calculation was based. However, goodwill impairment is never reversed. Impairment is reversed only to the extent that the asset's increased carrying amount due to reversal is not more than what the depreciated historical cost would have been if the impairment had not been recognised.

PARENT COMPANY ACCOUNTING POLICIES

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2. The Swedish Corporate Reporting Board's issued statements concerning listed companies are also applied.

Classification and presentation

An income statement and statement of comprehensive income are presented for the Parent Company. The Parent Company's balance sheet and cash flow statement correspond to the Group's statement of financial position and statement of cash flows. The Parent Company's income statement and balance sheet are presented in accordance with the format described in the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences between the consolidated financial statements and the Parent Company's income statement and balance sheet are mainly related to finance income and costs, equity and the reporting of provisions as a separate balance sheet heading. Differences between the Group's and the Parent Company's accounting policies are described below. The Parent Company's accounting policies set out below have been applied consistently to all periods presented in the Parent Company's financial statements.

Subsidiaries and associates

Investments in subsidiaries and associates are recognised in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries and associates. In the consolidated accounts, transaction expenses attributable to subsidiaries acquired in a business combination are recognised directly in profit or loss as incurred. Contingent consideration is measured based on the probability that the purchase consideration will be paid. Any changes in the provision/receivable are added to or deducted from the cost. In the consolidated accounts, contingent consideration is recognised at fair value, with the corresponding gain or loss recognised in profit or loss.

Financial guarantees

The Parent Company's financial guarantee contracts consist mainly of guarantees provided for subsidiaries. Under a financial guarantee, the Company has an obligation to reimburse the holder of a debt instrument for losses it incurs if a specified debtor fails to make payment when contractually due. In its reporting of financial guarantee contracts, the Parent Company applies an exemption from applying IFRS 9 permitted by the Swedish Corporate Reporting Board. The exemption applies to financial guarantees provided for subsidiaries, associates and joint ventures. The Parent Company reports financial guarantee contracts as a provision for the Group when the Company has an obligation, and an outflow of resources is likely to be required to settle the obligation.

Financial instruments

The Parent Company applies the provisions of Chapter 4, section 14 a-e, of the Swedish Annual Accounts Act, which permits the fair value measurement of certain financial instruments.

Taxes

Untaxed reserves recognised for the Parent Company include deferred tax liabilities, while in the consolidated accounts, untaxed reserves are divided into deferred tax liabilities and equity.

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Group contributions and shareholder contributions for legal entities

Shareholder contributions are recognised directly in the recipient's equity and capitalised in the contributor's shares and interests, to the extent that there is no impairment. Group contributions are recognised in the Parent Company using the alternative method. Group contributions received by the Parent Company from a subsidiary or Group contributions provided by the Parent Company to a subsidiary are recognised in the Parent Company as appropriations.

Leases

The Parent Company does not recognise leases as right-of-use assets and lease liabilities in the balance sheet. Lease payments are recognised as an expense on a straight-line basis over the lease term, in accordance with the exemption from IFRS 16 contained in RFR 2 Accounting for Legal Entities.

NOTE 2 DISTRIBUTION OF REVENUE

REVENUE

SkiStar applies IFRS 15 Revenue from Contracts with Customers: SkiStart recognises revenue when the Group satisfies a performance obligation, which is when the promised good or service is delivered to the customer and the customer takes over control of the good or service. For a performance obligation, control can be passed over time or at a point in time.

Revenue from SkiPass, accommodation, rental of premises, real estate services, ski hire and ski school/activities is recognised over time. Revenue from the sale of SkiPass is recognised on straight-line basis over the period of validity, while revenue from accommodation, ski hire and similar services is recognised on a straight-line basis over the period of the guest's visit. Advances from customers are recognised as a contract liability in the balance sheet and included in the item Other current liabilities until the date on which the guest's visit commences. Rental income from premises and income from property services are recognised over the term of the relevant rental and service agreement.

Revenue from Sporting goods stores, restaurants and property development and exploitation is recognised at a point in time. Revenue from the sale of goods in Sporting goods stores is recognised at the time of purchase, and for restaurants at the time of the restaurant visit.

Revenue from property development and exploitation is normally recognised on the handover date unless control has been transferred to the buyer at a previous date. Control of the asset may have been transferred prior to the handover date, in which case the property sale is recognised as revenue at the earlier date. Assessment of when to recognise revenue is also based on what has been agreed between the parties regarding control and the degree of managerial involvement. Consideration is also given to circumstances with the potential to affect the outcome of the transaction which are outside the control of the seller and/or buyer.

Revenue from property sold to tenant-owner associations is recognised when the properties are sold to a tenant-owner association or other party. SkiStar does not normally have any obligation to the actual tenant-owner association regarding the apartments the tenant-owner association does not sell. In cases where SkiStar has provided collateral to the tenant-owner association's lenders as a condition of sale, there is a certain financial risk of apartments not being let and payment obligations arising in respect of the tenant-owner association's loan. In these cases, revenue from property sold to tenant-owner associations is recognised as the apartments are let. SkiStar may let unsold apartments for use in the Operation of Mountain Resorts.

GROUP

TOTAL, SEK MILLION	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
SkiPass	1,963	1,897
Accommodation	1,212	1,214
Ski rental	251	243
Ski school/Activities	95	96
Sporting goods stores	455	434
Property services	144	149
Restaurants	190	159
Property Development and Exploitation	82	260
Other	240	227
Total, Group	**4,631**	**4,679**
Time of fulfilment of performance obligation		
At a point in time	727	853
Over time	3,905	3,826
Total, Group	**4,631**	**4,679**

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BY SEGMENT, SEK MILLION

Operation of Mountain Resorts	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
SkiPass	1,963	1,897
Accommodation	900	909
Ski rental	251	243
Ski school/Activities	95	96
Sporting goods stores	455	434
Property services	132	133
Restaurants	23	25
Other	174	165
Total Operation of Mountain Resorts	**3,994**	**3,902**
Time of fulfilment of performance obligation		
At a point in time	478	459
Over time	3,516	3,443
Total Operation of Mountain Resorts	**3,994**	**3,902**
Property Development and Exploitation		
Property Development and Exploitation	82	260
Time of fulfilment of performance obligation		
At a point in time	82	260
Over time	–	–
Total Property Development and Exploitation	**82**	**260**
Operation of Hotels		
Accommodation	312	305
Property	11	16
Restaurants	167	134
Other	64	62
Total Operation of Hotels	**555**	**517**
Time of fulfilment of performance obligation		
At a point in time	167	134
Over time	387	383
Total Operation of Hotels	**555**	**517**
Total, Group	**4,631**	**4,679**

BY COUNTRY AND SEGMENT, SEK MILLION

	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Sweden		
Operation of Mountain Resorts	2,803	2,697
Property Development and Exploitation	75	142
Operation of Hotels	215	184
Norway		
Operation of Mountain Resorts	1,192	1,205
Property Development and Exploitation	6	119
Operation of Hotels	339	333
Total, Group	**4,631**	**4,679**

PARENT COMPANY

TOTAL, SEK MILLION	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
SkiPass	1,329	1,284
Accommodation	731	743
Ski rental	162	158
Ski school/Activities	52	52
Sporting goods stores	385	365
Restaurants	94	97
Property services	69	43
Sale of interests in accommodation and exploitation assets	29	50
Other	366	309
Total Parent Company derived from Sweden	**3,217**	**3,101**
Time of fulfilment of performance obligation		
At a point in time	483	459
Over time	2,734	2,642
Total, Parent Company	**3,217**	**3,101**

BY SEGMENT, SEK MILLION

Operation of Mountain Resorts	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
SkiPass	1,329	1,284
Accommodation	639	651
Ski rental	162	158
Ski school/Activities	52	52
Sporting goods stores	384	365
Property services	90	91
Restaurants	–	1
Other	320	269
Total Operation of Mountain Resorts	**2,976**	**2,871**
Time of fulfilment of performance obligation		
At a point in time	384	366
Over time	2,592	2,506
Total Operation of Mountain Resorts	**2,976**	**2,871**
Property Development and Exploitation		
	32	50
Time of fulfilment of performance obligation		
At a point in time	32	50
Over time	–	–
Total Property Development and Exploitation	**32**	**50**
Operation of Hotels		
Accommodation	93	92
Property	4	6
Restaurants	69	43
Other	43	40
Total Operation of Hotels	**209**	**180**
Time of fulfilment of performance obligation		
At a point in time	69	43
Over time	140	138
Total Operation of Hotels	**209**	**180**
Total Parent Company derived from Sweden	**3,217**	**3,101**

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SkiStar Member loyalty programme

SkiStar's SkiStar Member loyalty programme gives entitlement to a bonus corresponding to 0.5 percent of eligible purchases provided by SkiStar. The bonus points can be used for up to 36 months. At each reporting date, newly accrued bonuses are debited from revenue, while previous provisions for bonuses that have been used during the period, or bonuses that have expired, are credited to revenue. The value of remaining outstanding bonuses is reported as a contract liability in the balance sheet and included in the item Other current liabilities. Closing loyalty liabilities amounted to SEK 22.3 million (19.9). A provision for loyalty liabilities is made at 80 percent of the earned discounts, based on the historical outcome of the utilisation of loyalty discounts. The following items are included and presented in the table below. Loyalty discounts utilised during the year amounted to SEK 10.0 million (8.9) and are recognised on the line 'Through profit or loss'. Loyalty discounts that expired during the year amounted to SEK 2.9 million (1.7) and are recognised on the line 'Through profit or loss'. Loyalty discounts earned during the year amounted to SEK 15.3 million (14.3) and are recognised on the line 'New liabilities – SkiStar Member'.

The table below shows the change in contract liabilities during the 2024/25 year. Contract liabilities include both advances from customers and outstanding liabilities for SkiStar Member. Revenue linked to advances from customers is recognised over the period of the guest's stay and loyalty discounts during the period in which the purchase is made.

Contract liabilities	31/08/2025	31/08/2024
Advances from guests and liabilities – SkiStar Member		
Opening balance	231	212
Through profit or loss	–218	–198
Repaid	–6	–5
New receipts	231	211
New liabilities – SkiStar Member	15	14
Translation difference	–	–3
Closing balance	**254**	**231**

NOTE 3 THE GROUP'S OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segment's financial results are reviewed regularly by the Company's chief operating decision-maker to allocate resources to the segment and assess its performance. The performance measure that is monitored is the segment's operating profit/loss. In accordance with IFRS 8, segment information is only presented based on the consolidated financial statements.

SkiStar reports its operations in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels.

Operation of Mountain Resorts comprises the operation of ski resorts and the sale of all products and services in this area, such as SkiPass, accommodation, activities and skishop products, etc. The focus is on sales and efficient operation. Earnings are charged with the segment's own costs as well as internal rents, mainly for guest accommodation rented from Property Development and Exploitation. The segment's non-current assets are mainly property, plant and equipment used directly in the operations, such as pistes, lifts, etc., or which is used or rented out for activities that complement the segment, such as ski shops, equipment hire and restaurants.

Property Development and Exploitation comprises the management of assets that can be exploited or utilised in the segment or leased to the Operation of Mountain Resorts segment. Segment revenue consists of the sale of land and other properties, the sale of unit weeks in Vacation Club, and the renting of accommodation, both through the segment and associated companies, to guests in the Operation of Mountain Resorts segment. The segment's assets consist of land and other properties, as well as shares in tenant-owner associations and associated companies focusing on hotels and the renting of cabins and apartments close to the Group's skiing areas.

Operation of Hotels includes activities related to hotels conducted under the SkiStar brand and under SkiStar's management. SkiStar's operation of hotels is conducted as a tenant of the hotel properties in question. Operation of Hotels includes revenue from accommodation, restaurants and other goods and services provided in connection with the hotels. The hotels that are included are SkiStar Lodge Experium Lindvallen, Sälen, SkiStar Lodge Hundfjället, Sälen, Sälens Högfjällshotell, Sälen (since 1 May 2025), SkiLodge Skalspasset, Vemdalen, Hovde Hotell, Vemdalen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil, and SkiStar Lodge Trysil, Trysil.

The segment information is reported using the same model as is used by executive decision-makers during internal follow-up: the CEO, Group Management and Board of Directors.

Group-wide revenue and expenses are allocated to the segments based on the total revenue in each segment. Group-wide assets are allocated to the segments based on the size of the corresponding asset in each segment. Revenue is allocated to individual countries based on to the country in which the Group companies are domiciled.

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SEK THOUSAND	Operation of Mountain Resorts	Property Development and Exploitation	Operation of Hotels	Intra-Group eliminations	Total Group
Property exploitation revenue	–	66,540	–		66,540
Other revenue	3,994,548	15,567	554,818		4,564,932
Total net sales	**3,994,548**	**82,106**	**554,818**		**4,631,472**
Capital gains	3,058	–	–		3,058
Other revenue	19,290	–	104		19,395
Revenue from other segments	1,080	44,215	–	–45,295	–
Total revenue	**4,017,976**	**126,322**	**554,922**	**–45,295**	**4,653,924**
External operating expenses	–2,836,371	–46,303	–413,690		–3,296,364
Costs of sold interests in accommodation/ property exploitation assets	–	–15,752	–		–15,752
Capital losses	–811	–1,844	–581		–3,235
Share of profit/loss of joint ventures/ associates	966	4,879	–		5,844
Depreciation/amortisation	–390,863	–32,793	–135,786		–559,442
Costs from other segments	–43,980	–	–1,316	45,295	–
Total costs	**–3,271,058**	**–91,813**	**–551,372**	**45,295**	**–3,868,948**
Operating profit	**746,917**	**34,509**	**3,550**	**–**	**784,976**
Intangible assets	189,262	–	64,236		253,497
Property, plant and equipment	3,519,284	817,813	546,916		4,884,013
Right-of-use assets	682,555	415	1,239,167		1,922,137
Net sales					
Sweden					3,094
Norway					1,537
Total, Group					**4,631**
Non-current assets					
Sweden					4,696
Norway					2,364
Total, Group					**7,060**

FULL YEAR 1 SEP 2023–31 AUG 2024

SEK THOUSAND	Operation of Mountain Resorts	Property Development and Exploitation	Operation of Hotels	Intra-Group eliminations	Total Group
Property exploitation revenue	–	245,372	–		245,372
Other revenue	3,901,647	15,064	517,303		4,434,013
Total net sales	**3,901,647**	**260,435**	**517,303**		**4,679,385**
Capital gains	533	–	–		533
Other revenue	13,367	–	–		13,367
Revenue from other segments	1,088	41,419	1,104	–43,610	–
Total revenue	**3,916,633**	**301,854**	**518,406**	**–43,610**	**4,693,284**
External operating expenses	–2,786,164	–47,568	–386,418		–3,220,150
Costs of sold interests in accommodation/ property exploitation assets	–	–178,639	–		–178,639
Capital losses	–5,273	–264	–518		–6,055
Share of profit/loss of joint ventures/ associates	–474	–16,945	–2,539		–19,958
Depreciation/amortisation	–362,286	–33,523	–132,406		–528,215
Costs from other segments	–42,522	–	–1,088	43,610	–
Total costs	**–3,196,719**	**–276,939**	**–522,969**	**43,610**	**–3,953,017**
Operating profit	**719,914**	**24,915**	**–4,563**	**–**	**740,267**
Intangible assets	235,857	–	1,512		237,370
Property, plant and equipment	3,470,660	781,994	534,678		4,787,331
Right-of-use assets	680,380	949	1,330,712		2,012,040
Net sales					
Sweden					3,022
Norway					1,657
Total, Group					**4,679**
Non-current assets					
Sweden					5,704
Norway					2,202
Total, Group					**7,906**

NOTE 4 OTHER OPERATING REVENUE

Other revenue mainly comprises exchange gains from operations and gains/ on the sale of non-current assets.

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NOTE 5 WORK PERFORMED BY THE COMPANY AND CAPITALISED

Work performed by the Company and capitalised comprises investment expenditure on investment-based work performed by the Company's own personnel and expenditure on the Company's own contract business. The year's capitalised amounts were SEK 5,694 thousand (5,505) for the Group and SEK 3,618 thousand (1,824) for the Parent Company.

NOTE 6 AUDITORS' FEES AND REMUNERATION

Audit engagements refers to fees for the statutory audit, that is, such work that was necessary to render the auditor's report, and audit advice that is provided in connection with the audit engagement. Audit services other than the audit engagement refer to fees for opinions and other assignments that, by law, must be performed by the external auditor. This category also includes reviews of interim reports and the sustainability report. Other services refers to costs that are not classified as audit engagements, audit services over and above the audit engagement, or tax advisory services.

SEK thousand	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
GROUP		
Deloitte		
Audit engagements	2,981	3,073
Audit services other than the audit engagement	1,025	611
Tax advisory services	52	33
Other engagements	417	227
	4,475	**3,945**
Q-Rev		
Audit engagements	–	26
	–	**26**

SEK thousand	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
PARENT COMPANY		
Deloitte		
Audit engagements	2,085	2,036
Audit services other than the audit engagement	1,025	524
Tax advisory services	–	25
Other engagements	267	218
	3,377	**2,803**

NOTE 7 LEASES

Right-of-uses assets – Leases

The leases are reported as a right-of-use asset and a corresponding liability on the date on which the leased asset is available for use by the Group. Each lease payment is apportioned between repayment of the liability and the finance cost. Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Right-of-use assets are depreciated on a straight-line basis, from the start date of the contract, over the shorter of their useful life or the lease term.

Lease liabilities are initially measured at the present value of future lease payments, which include fixed payments, variable payments that depend on an index, amounts expected to be paid to the lessor under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise the option and the penalty for terminating the lease if the lease term reflects an assumption that this termination option will be exercised. The lease payments are discounted at the rate implicit in the lease if this rate can be readily determined. Otherwise, the incremental borrowing rate is used.

On initial recognition, right-of-use assets are measured at the amount of the lease liability adjusted for any lease payments made on or before the commencement date. Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment. Impairment testing is carried out if there is evidence that the right-of-use asset's carrying amount exceeds its recoverable amount.

Right-of-use assets and lease liabilities are presented as separate items in the balance sheet under Right-of-use assets and Non-current and current lease liabilities.

For short-term and low-value leases, as well as leases with variable lease payments not dependent on an index (variable leases), lease payments are recognised as an expense on a straight-line basis in the income statement. Short-term leases are contracts with a lease term of 12 months or less. Low-value leases are contracts with a total contract value of up to SEK 100 thousand. When a new lease is entered, the Company makes an assessment of whether the lease will be extended, purchased or terminated early. In cases where leases are open, without a defined end date, local laws and regulations may provide security of tenure for the lessee. In these cases, the Company makes an assessment of what a reasonable contract length is and determines the term of the contract by referencing factors such as the importance of the asset to the business and the Company's own planned or completed investments. Other open-ended contracts with no fixed end date are carried as an expense in the income statement as a short-term lease. When calculating the lease liability and the amount of the right of use, the implicit interest rate is applied in the contract in the first instance. In cases where it is not possible to determine the implicit interest rate, the incremental borrowing rate is used instead, which corresponds to the rate the Company would have been offered if the acquisition was financed by a loan from a financial institution.

Interest expenses on lease liabilities are presented as finance costs in the income statement.

Cash flows from leases are classified and presented as follows:

- Repayment of the lease liability is included in financing activities.
- Interest payments are included in cash flow from operating activities.
- Payments for short-term leases, low-value leases and variable leases not included in the measurement of the lease liability are presented in operating activities.

For sale and leaseback transactions, the right-of-use arising from the leaseback transaction is recognised at the proportion of the previously recognised value of the asset that refers to the right-of-use that is retained by the seller/lessee. Therefore, the seller/lessee only recognises any gain or loss from the sale corresponding to the right that was transferred to the buyer/lessor.

Land restoration costs

No dismantling and land restoration costs have been included in the value of either owned or leased assets, as it is the Company's assessment that any dismantling or restoration costs would not be material in relation to the total value of the facility, and the Company does not consider there to be any probable scenarios where such costs would arise. This assessment is based on the fact that if operations in a particular location were to cease, it is highly likely that another player would take over the leased land and facilities.

Accounting in the Parent Company

The Parent Company does not recognise leases as right-of-use assets and lease liabilities in the balance sheet. Lease payments are recognised as an expense on a straight-line basis over the lease term, in accordance with the exemption from IFRS 16 contained in RFR 2 Accounting for Legal Entities. The Parent Company's leases consist mainly of rental agreements for shop premises, ski rental, and accommodation for guests and seasonal employees.

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RIGHT-OF-USE ASSETS

GROUP	31/08/2025	31/08/2024
Accumulated cost		
Opening balance	2,514,316	2,363,703
New leases	59,291	28,779
Terminated leases	-25,052	-29,368
Extended/modified	67,620	223,616
Translation differences	-45,841	-72,415
Closing balance	**2,570,335**	**2,514,315**
Accumulated depreciation		
Opening balance	-502,276	-378,580
Depreciation/amortisation	-176,944	-161,144
Terminated leases	21,578	26,201
Translation differences	9,444	11,248
Closing balance	**-648,198**	**-502,275**
Residual value, right-of-use assets		
Opening balance	**2,012,040**	**1,985,122**
Closing balance	**1,922,137**	**2,012,040**

LEASE LIABILITIES

GROUP	31/08/2025	31/08/2024
Accumulated cost		
Opening balance	2,101,123	2,064,182
New leases	56,614	28,779
Lease payments made	-215,258	-188,407
Terminated leases	-1,829	-2,130
Interest applied	45,274	42,530
Accrued expenses	7,525	-4,906
Extended/modified	67,358	223,616
Translation differences	-37,522	-62,542
Closing balance	**2,023,286**	**2,101,123**
Of which current liabilities		
Opening balance	191,440	173,903
Closing balance	194,629	191,440
Costs for leases not included in right-of-use assets or lease liabilities		
Leases with variable payments	13,279	25,376
Short-term leases (<12 months)	42,844	35,458
Low-value leases	2,363	5,358
	58,486	**66,192**

Right-of-use assets by asset class	31/08/2025	31/08/2024
Land leases	408,658	423,252
Premises	1,420,631	1,497,380
Ski lift installations	67,961	72,060
Other	24,887	19,348
Total right-of-use assets	**1,922,137**	**2,012,040**

Depreciation of right-of-use assets by asset class	31/08/2025	31/08/2024
Land leases	16,816	14,273
Premises	138,752	128,872
Ski lift installations	8,408	7,352
Other	12,968	10,647
Total depreciation of right-of-use assets	**176,944**	**161,144**

Total cash flow from leases

	Maturity analysis		
Reporting year	**Within one year**	**2-5 years**	**>5 years**
215,259	198,487	683,853	1,509,556

	Maturity analysis		
Comparative year	**Within one year**	**2-5 years**	**>5 years**
188,407	195,339	665,683	1,658,980

PARENT COMPANY	01/09/2024 -31/08/2025	01/09/2023 -31/08/2024
Lease expenses for the financial year	100,460	97,921
Agreed future lease payments under non-cancellable leases are due as follows.		
Within one year	94,687	89,856
Two to five years	303,172	285,037
After five years	609,088	659,097
Total future lease payments	**1,006,947**	**1,033,990**

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NOTE 8 INFORMATION ON PERSONNEL AND REMUNERATION OF THE BOARD OF DIRECTORS AND CEO

REMUNERATION OF BOARD MEMBERS

Fees to the Chairman of the Board and external members are payable in accordance with the Annual General Meeting's decision. The CEO and employee representatives do not receive Board fees. In accordance with the decision of the 2024 Annual General Meeting, the fees payable to the elected external Board members amounted to SEK 2,999 thousand (2,890) in total.

REMUNERATION OF SKISTAR'S CEO AND OTHER SENIOR EXECUTIVES

The full guidelines for remuneration of the CEO and other senior executives, adopted at the 2024 Annual General Meeting, are available at https://investor.skistar.com/en and at the end of this note. No changes to the guidelines were proposed to the 2025 Annual General Meeting; hence, the previously adopted guidelines will continue to apply.

The retirement age for the CEO and other members of the management group is in line with laws and collective bargaining agreements. The period of notice and termination benefits for the CEO and other members of the management group follow the guidelines above. The adopted guidelines for remuneration of senior executives established by the 2024 AGM were followed, as reported in the Board's remuneration report, which was presented to the 2025 AGM for approval.

AVERAGE NUMBER OF EMPLOYEES

Average number of employees, classified by gender

GROUP	01/09/2024 –31/08/2025	proportion, %	01/09/2023 –31/08/2024	proportion, %
Sweden				
Women	625	54	581	53
Men	531	46	521	47
Foreign entities				
Norway				
Women	186	37	184	38
Men	314	63	298	62
Total, Group	**1,656**		**1,584**	

PARENT COMPANY	01/09/2024 –31/08/2025	proportion, %	01/09/2023 –31/08/2024	proportion, %
Sweden				
Women	619	54	566	52
Men	518	46	515	48
Total, Parent Company	**1,137**		**1,081**	

REMUNERATION OF BOARD MEMBERS

	01/09/2024–31/08/2025			01/09/2023–31/08/2024		
	Board fees	Committee fees	Total fees, Board and committees	Board fees	Committee fees	Total fees, Board and committees
Chairman of the Board Anders Sundström	695,000	62,000	757,000	670,000	60,000	730,000
Lena Apler	322,000	124,000	446,000	310,000	120,000	430,000
Fredrik Paulsson	322,000	–[1]	322,000	310,000	–[1]	310,000
Gunilla Rudebjer	322,000	62,000	384,000	310,000	60,000	370,000
Anders Svensson	322,000	31,000	353,000	310,000	30,000	340,000
Vegard Søraunet[2]	–	–	–	310,000	30,000	340,000
Carina Åkerström	322,000	62,000	384,000	310,000	60,000	370,000
Bent Oustad[3]	322,000	31,000	353,000	–	–	–
Total	**2,627,000**	**372,000**	**2,999,000**	**2,530,000**	**360,000**	**2,890,000**

Fees in accordance with decision of 2024 (2023) AGM.
[1] Fee for work on the Audit Committee waived at own request. Has left the committee since the Annual General Meeting held on 14 December 2024.
[2] Left the Board as of 14 December 2024.
[3] Newly elected Board member and member of the Remuneration Committee since 14 December 2024.

SALARIES, OTHER BENEFITS AND SOCIAL SECURITY COSTS, EXPENSED DURING THE YEAR

	01/09/2024–31/08/2025					01/09/2023–31/08/2024				
	Salaries	Bonuses	Other benefits[3]	Social security contributions	Pension costs	Salaries	Bonuses	Other benefits	Social security contributions	Pension costs
PARENT COMPANY										
Stefan Sjöstrand	6,753	1,873	212	2,976	2,037	6,496	2,773	176	3,476	1,963
CEO total	**6,753**	**1,873**	**212**	**2,976**	**2,037**	**6,496**	**2,773**	**176**	**3,476**	**1,963**
Other senior executives[1]	17,438	3,122	877	7,347	4,523	13,743	4,638	878	6,916	3,566
Other personnel	462,646	190	6,061	151,184	28,175	420,507	–	4,270	140,579	24,122
Total Parent Company	**486,837**	**5,185**	**7,151**	**161,506**	**34,735**	**440,746**	**7,411**	**5,324**	**150,971**	**29,651**
SUBSIDIARIES										
Other senior executives[2]	–	–	–	–	–	–	–	–	–	–
Other personnel	301,468	208	2,711	36,871	24,317	284,159	–	3,486	35,437	24,862
Total subsidiaries	**301,468**	**208**	**2,711**	**36,871**	**24,317**	**284,159**	**–**	**3,486**	**35,437**	**24,862**
Group	**788,305**	**5,393**	**9,862**	**198,377**	**59,052**	**724,905**	**7,411**	**8,810**	**186,408**	**54,513**

[1] The number of senior executives, not including the CEO, during the financial year was 8 (7)
[2] All senior executives are based in Sweden.
[3] Other benefits consist mainly of car allowance, health insurance and fitness and wellness allowance.

GENDER DISTRIBUTION, BOARD OF DIRECTORS AND GROUP MANAGEMENT

GROUP	31/08/2025 % women	31/08/2024 % women
Board of Directors	43%	43%
Other senior executives	56%	38%
PARENT COMPANY		
Board of Directors	43%	43%
Other senior executives	56%	38%

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GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The 2024 Annual General Meeting adopted guidelines for remuneration to senior executives as follows. The guidelines apply until new guidelines are adopted by the general meeting and are valid for a maximum of four years.

Scope

The guidelines below include the Board of Directors (as applicable), the CEO and other members of Group management, hereinafter referred to as senior executives. The guidelines are applicable to remuneration under new agreements and amendments to remuneration already agreed after adoption of the new guidelines by the AGM. The guidelines do not apply to remuneration decided on by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

SkiStar's vision is to create memorable mountain experiences. SkiStar aims to create value for the Company's shareholders and promote long-term sustainability in all operations. For further information about SkiStar's strategy, long-term interests, including financial and operational targets, in addition to sustainability targets, see investor.skistar.com/en and the annual report, which will be made available at the same web address no later than three weeks before the AGM.

Successful implementation of the Company's business strategy and safeguarding of its long-term interests, including sustainability, are contingent on the Company having qualified employees. SkiStar must therefore be able to offer competitive remuneration. The Company's remuneration structure in accordance with these guidelines must

- contribute to a consensus between senior executives and shareholders in terms of the long-term perspective of the operations, including promotion of the Company's business strategy, long-term interests and sustainability;
- ensure that senior executives receive remuneration that is on market conditions and competitive, enabling the Company to recruit, motivate and retain competent employees;
- require senior executives' compliance with the Company's code of conduct, policies and directives; and
- offer a salary based on the Company's financial targets and senior executives' individual responsibility, competence, performance, duties, experience and position.

Variable remuneration covered by these guidelines should aim to promote the Company's business strategy and long-term interests, including sustainability.

Remuneration and forms of remuneration

The total compensation for senior executives must be reviewed regularly, and at least annually, to ensure that it is market-based. To create well-balanced total compensation that strengthens both short- and long-term performance management and target achievement, remuneration may include the following components: fixed cash salary, variable remuneration/bonuses including undertaking to acquire shares, pension benefits and other benefits.

Fixed cash salary

Senior executives are to be offered a fixed cash salary that is individualised and market-based in relation to responsibility, competence, performance and regional salary levels. The fixed salary is to be determined annually, to apply during the period September to August.

Variable remuneration/bonus including undertaking to acquire shares

Senior executives may receive variable cash remuneration/bonuses based on the current bonus programme for SkiStar's senior executives, which is divided into a short-term programme (12 months) and a long-term programme (36 months), as decided by the Board for each financial year and three-year period respectively. Bonuses must be related to measurable criteria established by the Board of Directors, which may be financial or non-financial, qualitative or quantitative, and must be based on factors that support SkiStar's business strategy and long-term interests, including its sustainability, by having a clear link to value creation, committed long-term ownership and SkiStar's development. The criteria could, for example, relate to return for shareholders, the Company's operating margin and organic growth, as well as skiing and activity days, measured for each financial year/three-year period. If the Board considers that the business strategy and the Company's long-term interests, including sustainability, would be better promoted if the criteria were supplemented or changed, these guidelines allow such changes to be made.

The bonus for the CEO may not exceed 40 percent of 12 times the current monthly salary under the one-year programme and 40 percent of 36 times the current monthly salary under the three-year programme, which consequently constitutes the bonus cap for the CEO. Bonuses for other senior executives may not exceed 30 percent of 12 times the current monthly salary under the one-year programme and 30 percent of 36 times the current monthly salary under the three-year programme, which consequently constitutes their bonus cap.

The level of fulfilment of the criteria for awarding variable cash remuneration is to be determined at the end of the measurement period on 31 August. For the one-year programme, the criteria refer to target achievement during the financial year ending on that date. At the start of the three-year programme, the Board decides whether the criteria will refer to target achievement as of the date on which the three-year period ends or average annual target achievement measured over the three-year period ending on that date, or similar. The Remuneration Committee is responsible for the assessment of target achievement where the CEO's and other senior executives' variable cash remuneration is concerned. Receipt of variable cash remuneration under the one-year programme is conditional on the senior executive being employed by SkiStar on the last day of the financial year. If a senior executive has been a member of Group Management for only part of the current financial year, the variable cash remuneration to such senior executive will be paid pro rata in proportion to the part of the year during which they were a member of Group management. Receipt of variable cash remuneration under the three-year programme is conditional on the senior executive being employed by SkiStar on the last day of the three-year period. If a senior executive has been a member of Group Management for only part of the three-year period, the Board may, on a case-by-case basis, decide whether the senior executive concerned is eligible for variable cash remuneration under the three-year programme and, if so, the extent to which the variable cash remuneration will be paid. Financial targets must be assessed based on the most recent financial report published by the Company.

Should it be established that the criteria for payment of variable cash remuneration have not been met in whole or in part for the one-year and/or three-year bonus programme, the Board may decide that variable remuneration may still be paid to senior executives on a case-by-case basis in extraordinary circumstances, up to an amount not exceeding half of the bonus cap. Such extraordinary arrangements are only to be applied either for the purpose of recruitment or retention, or as remuneration for extraordinary work in addition to the person's regular duties. Decisions on such remuneration are to be taken by the Board, for both the CEO and other senior executives, on the proposal of the Remuneration Committee. Variable remuneration is paid in October of the year after the end of the 12-month or 36-month period.

Under an agreement with the Company, senior executives who receive bonuses must undertake to acquire shares in the Company for long-term ownership, investing at least 1/3 of their post-tax bonuses. The undertaking for the one-year programme is to retain the shares acquired for at least three years. The undertaking for the three-year programme is to retain the shares acquired for at least one year. The purchase price paid for any SkiStar shares acquired by a senior executive during a given vesting year for the short and the long bonus programme may be included in the amount that the executive has undertaken to invest in SkiStar shares if a bonus is received for that vesting year. The purpose is to create involvement and engagement by offering senior executives the

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opportunity to become shareholders in a structured way. The criteria that determine the outcome as described above enable incentives to be created for senior executives to contribute to realisation of the Company's business strategy and safeguarding of the Company's long-term interests, including sustainability, and therefore to long-term value creation.

If a senior executive contravenes the above conditions by, for example, prematurely selling shares acquired under said conditions, the senior executive must, in accordance with the agreement with the Company, be required to repay the full amount (including income tax but not social security contributions) paid for the shares acquired.

Pension benefits

Senior executives are entitled to pension arrangements under collective agreements and agreements with SkiStar. All pension obligations are defined-contribution plans. For the CEO, the Company pays pension contributions corresponding to 30 percent of the pensionable salary. For other senior executives, pension payments are made according to the standard ITP plan. Salary waivers can be used for increased pension provisions through one-time pension premium payments under salary and bonus sacrifice arrangements. The retirement age for senior executives who are Swedish citizens is 65. For others, it is as specified in their own country's pension rules.

Car benefits

Senior executives may be offered car benefits in accordance with the Company's instruction concerning cars for all employees. The CEO may also be entitled to car benefits at a value over and above other applicable instructions in the Company.

Other benefits

Senior executives may be entitled to other benefits such as health insurance, as well as the benefits available to other SkiStar employees. The total value of these benefits may not exceed five percent of a senior executive's fixed cash salary.
In addition, the CEO may be entitled to tax return assistance and supplementary health insurance in addition to collectively agreed health insurance. The total value of such benefits, including car benefits, may not exceed five percent of the CEO's fixed cash salary.

Other

Employment conditions for senior executives who are subject to rules other than Swedish rules on pension and other benefits may be duly adjusted to ensure compliance with mandatory rules or established local practice, taking into account the overall purpose of these guidelines as far as possible.

Period of notice and termination benefits

The maximum period of notice is initially twelve months for termination of employment initiated by SkiStar and six months for termination by the senior executive. Termination benefits are only to be paid when termination of employment is initiated by the Company. Termination benefits are only to be paid up to the date on which the individual in question obtains other employment. Termination benefits are calculated on the fixed cash salary and are not pensionable. Total fixed salary during the period of notice and any termination benefits must not exceed an amount corresponding to the fixed salary for 24 months.

Decision-making process to determine, review and implement the guidelines

The Board's Remuneration Committee is responsible for annually reviewing the need to revise the guidelines prior to the Board's proposal to the AGM (if applicable) for adoption. The Board shall prepare a proposal for new guidelines at least every fourth year and present it to the AGM for resolution. The guidelines are to be valid until new guidelines are adopted by the general meeting. The Remuneration Committee must also monitor and evaluate programmes for variable remuneration for senior executives, the application of guidelines for remuneration of senior executives and applicable remuneration structures and remuneration levels in the Company. The Board makes decisions on the salary and other terms of employment for the CEO on the basis of proposals from the Remuneration Committee. The CEO makes decisions on the salary and other terms of employment for other senior executives and consults with the Remuneration Committee on these matters. Decisions on possible variable remuneration in extraordinary circumstances are, however, made by the Board for the CEO as well as for other senior executives on the basis of proposals from the Remuneration Committee. The CEO and other senior executives are not present when the Board and the Remuneration Committee consider and make decisions on remuneration-related matters in so far as they are affected by these matters.

Derogation from the guidelines

The Board may, following a proposal from the Remuneration Committee, decide to make a temporary derogation from the guidelines, in whole or in part, if there are particular reasons to do so in an individual case and such derogation is necessary in order to serve the Company's long-term interests, including sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee's tasks include preparation of the Board's decisions in remuneration-related matters. This includes decisions to derogate from the guidelines. Such derogations are to be reported and explained in the subsequent remuneration report.

Salary and terms of employment for other employees

In preparing the Board's proposal for these remuneration guidelines, the salaries and terms of employment for the Company's employees have been taken into account by including information about the employees' total remuneration, the components of the remuneration and the remuneration increase and rate of increase over time in the Board's decision support material for evaluating the reasonableness of the guidelines and limitations set out herein. The remuneration report on paid and outstanding remuneration covered by the guidelines will include a report on the trend regarding the gap between Company management's remuneration and other employees' remuneration.

Changes from previous guidelines

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

More information

On the date of submission of these proposed remuneration guidelines for senior executives, SkiStar did not have any remuneration commitments not due for payment other than ongoing commitments to senior executives in accordance with the remuneration principles adopted at the 2024 AGM. For more information on remuneration at SkiStar, see the remuneration report and the annual report, which are available at www.investor.skistar.com/en no later than three weeks before the Annual General Meeting.

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NOTE 9 DEPRECIATION/AMORTISATION OF ASSETS

GROUP	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Capitalised expenditure on IT systems	26,904	23,294
Rights of tenancy and similar rights	3,601	3,748
Land and buildings, land improvements	119,853	118,517
Plant, machinery and equipment	232,140	221,512
Leases[1)]	176,944	161,145
	559,442	**528,215**
PARENT COMPANY		
Capitalised expenditure on IT systems	26,596	22,986
Rights of tenancy and similar rights	3,103	3,233
Land and buildings, land improvements	50,404	47,317
Plant, machinery and equipment	150,050	141,126
	230,154	**214,662**

[1)] Leases are only reported at Group level. See Note 7.

NOTE 10 PROFIT/LOSS FROM INVESTMENTS IN GROUP COMPANIES

PARENT COMPANY	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Profit/loss from liquidation	–	76
	–	**76**

NOTE 11 TAX

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, except when the underlying transaction is recognised in other comprehensive income or directly in equity, in which case the associated tax effect is recognised correspondingly.

Current tax is the amount of income taxes payable or recoverable in respect of the current year, using the tax rates that have been enacted or substantively enacted at the reporting date. This also includes adjustment of current tax attributable to prior periods.

Deferred tax is recognised using the balance sheet method for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Exceptions are temporary differences arising from the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit or loss, and investments in subsidiaries and associates where the temporary difference is not expected to reverse in the foreseeable future. The measurement of deferred tax is based on the way the Company expects to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets on temporary differences and deferred tax assets arising from the carryforward of unused tax losses are recognised only to the extent that it is probable that they can be utilised. The carrying amounts of deferred tax assets are reviewed and reduced when it is no longer probable that they can be utilised.

The Group presents tax assets and tax liabilities on a net basis only when it has a legal right to offset the recognised amounts and the taxes relate to income taxes levied by the same tax authority. The Group has loss carryforwards of SEK 108 million (106), of which unrecognised losses amount to SEK 23 million (23). The tax value of unrecognised losses amounts to SEK 5 million (5).

RECOGNISED IN COMPREHENSIVE INCOME

GROUP	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Current tax:		
Current tax on profit for the year	–139,627	–123,639
Adjustment of current tax attributable to prior years	696	–3,835
	–138,932	**–127,474**
Deferred tax:		
Change in deferred tax	7,119	3,426
Total deferred tax	**7,119**	**3,426**
Total tax expense recognised in the income statement	**–131,812**	**–124,049**

RECOGNISED IN OTHER COMPREHENSIVE INCOME

GROUP	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Reconciliation of deferred tax liability recognised in other comprehensive income		
Derivatives	–2,350	2,317
Total deferred tax liability in other comprehensive income	**–2,350**	**2,317**

RECOGNISED IN INCOME STATEMENT

PARENT COMPANY	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Current tax:		
Current tax on profit for the year	–73,940	–53,658
Adjustment of current tax attributable to prior years	–288	385
	–74,228	**–53,273**
Deferred tax:		
Change in deferred tax	–2,456	–3,693
Total deferred tax	**–2,456**	**–3,693**
Tax expense in the income statement	**–76,685**	**–56,967**

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RECONCILIATION OF EFFECTIVE TAX

	01/09/2024–31/08/2025		01/09/2023–31/08/2024	
GROUP	**Percent**	**Amount**	**Percent**	**Amount**
Profit/loss before tax (including discontinued operations)		683,831		596,936
Income taxes calculated at %	20.6%	-140,869	20.6%	-122,969
Non-deductible expenses	0.8%	-5,184	1.8%	-10,837
Non-taxable income	-0.2%	1,399	-1.5%	8,858
Effect of other tax rates in subsidiaries	0.6%	-4,128	0.6%	-3,808
Capital gains, non-current assets	-0.1%	354	-0.1%	520
Profit/loss, associates	-0.2%	1,204	0.2%	-1,364
Other	-2.3%	15,412	-0.9%	5,551
Recognised effective tax	**19.3%**	**-131,812**	**20.8%**	**-124,049**

	01/09/2024–31/08/2025		01/09/2023–31/08/2024	
PARENT COMPANY	**Percent**	**Amount**	**Percent**	**Amount**
Profit/loss before tax		388,159		285,948
Tax according to Parent's current tax rate	20.6%	-79,961	20.6%	-58,904
Non-deductible expenses	0.3%	-1,336	0.8%	-2,329
Non-taxable income	-0.4%	1,378	0.0%	-32
Capital gains, non-current assets	-0.1%	354	0.0%	–
Other	-0.7%	2,880	-1.5%	4,298
Recognised effective tax	**19.8%**	**-76,685**	**19.9%**	**-56,967**

DEFERRED TAX AND DEFERRED TAX ASSETS

	Balance sheet		Income statement		Other comprehensive income	
GROUP	**31/08/2025**	**31/08/2024**	**31/08/2025**	**31/08/2024**	**31/08/2025**	**31/08/2024**
Deferred tax assets						
IFRS 16 Leases	21,360	18,772	2,590	2,490	–	–
Loss carryforwards recognised	18,146	16,904	1,242	1,139	–	–
Derivatives	-32	2,317	–	9,774	-2,350	2,317
Other	4,124	4,069	56	11,297	–	–
Offset	-22,237	-20,973	–	–	–	–
Deferred tax assets - gross	**21,360**	**21,089**	**3,888**	**24,700**	**-2,350**	**2,317**
Deferred tax liabilities						
Non-current assets	-239,381	-242,791	3,410	-21,275	–	–
Derivatives	-2,559	-2,380	-179	–	–	–
Offset	22,237	20,973	–	–	–	–
Deferred tax liabilities – gross	**-219,703**	**-224,198**	**3,231**	**-21,275**	**0**	**0**
Net deferred tax liabilities	**-198,343**	**-203,109**	**7,119**	**3,425**	**-2,350**	**2,317**

	Balance sheet		Income statement	
PARENT COMPANY	**31/08/2025**	**31/08/2024**	**31/08/2025**	**31/08/2024**
Deferred tax liabilities				
Non-current assets	-180,901	-175,499	-5,402	-10,109
Endowment insurance	4,123	3,938	186	147
Derivatives	-1,453	-197	-1,256	6,269
Other		-4,016	4,016	
Deferred tax liabilities – gross	**-178,231**	**-175,774**	**-2,456**	**-3,693**
Net deferred tax liabilities	**-178,231**	**-175,774**	**-2,456**	**-3,693**

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RECONCILIATION OF DEFERRED TAX LIABILITIES

GROUP	31/08/2025	31/08/2024
Reconciliation of deferred tax liabilities, net		
Amount at start of year	-203,109	-208,851
Tax expense/tax income recognised in the income statement	7,116	3,425
Tax expense/income recognised in other comprehensive income	-2,350	2,317
Deferred tax liabilities, net	**-198,343**	**-203,109**

PARENT COMPANY	31/08/2025	31/08/2024
Reconciliation of deferred tax liabilities, net		
Amount at start of year	-175,774	-172,081
Tax expense/tax income recognised in the income statement	-2,456	-3,693
Deferred tax liabilities, net	**-178,230**	**-175,774**

The Group has recognised a deferred tax asset on loss carryforwards of SEK 86 million (82), which expire as follows:

GROUP	31/08/2025	31/08/2024
Reconciliation of loss carryforwards:		
Within 1 year	-	680
Between 1-3 years	59,332	59,332
Between 4-6 years	-	-
More than 6 years	-	-
Without time limitation	26,240	22,819
Total loss carryforwards	**85,572**	**82,831**

NOTE 12 EARNINGS PER SHARE

The calculation of earnings per share is based on the Group's profit/loss for the year attributable to Parent Company shareholders and on the weighted average number of shares outstanding during the year.

Number of shares, basic and diluted	01/09/2024 -31/08/2025	01/09/2023 -31/08/2024
Total number of shares, 1 September	78,376,056	78,376,056
Weighted average number of shares during the year before and after dilution	**78,376,056**	**78,376,056**
Earnings per share, basic and diluted		
Profit/loss for the year	552,612	473,250
Average number of shares outstanding	78,376,056	78,376,056
Earnings per share, basic and diluted	**7.05**	**6.04**

Calculation of earnings per share is based on profit for the year attributable to Parent Company shareholders, which amounted to SEK 552,612 thousand (473,250), and on the weighted average number of shares outstanding, which was 78,376,056 (78,376,056). There are no financial instruments that could have dilutive effects.

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NOTE 13 INTANGIBLE ASSETS

Goodwill

Goodwill is the difference between the cost of acquisition and the fair value of the acquired assets and assumed liabilities and contingent liabilities. Goodwill is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised; instead, it is tested annually for impairment. Goodwill arising on the acquisition of an associate is included in the carrying amount of investments in associates.

Other intangible assets

Other intangible assets acquired by the Group are recognised at cost less accumulated amortisation and impairment losses.

Costs incurred for internally generated goodwill and internally generated trademarks are recognised in profit or loss as incurred.

Development expenditure on the Group's booking and sales systems is capitalised to the extent that it is expected to generate future economic benefits. Capitalised expenditure comprises externally invoiced costs and, where applicable, direct costs for the Company's own labour.

Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is recognised as an asset in the statement of financial position only when it increases the future economic benefits of the asset to which it relates All other expenditure is recognised as an expense when incurred.

Amortisation

Amortisation is recognised in profit/loss for the year on a straight-line basis over the intangible asset's useful life, unless it has an indefinite useful life. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually or whenever there is an indication that the asset in question may be impaired. Amortisation begins when the asset is available for use. The estimated useful lives are:

Rights of tenancy	5–25 years
Capitalised development expenditure, etc.	5 years

The useful lives are reviewed annually.

Impairment testing for cash-generating units containing goodwill

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. There was no indication of impairment in the 2024/25 testing. The impairment testing was based on the calculated value in use. The value in use is obtained from projected cash flows for a five-year period based on the Company's business plan. The key assumptions in the five-year plan are growth, revenue, profit and cash flow per cash-generating unit. The assumptions are based on historical results and the Company's own plans. The cash flow projections after the first five years are based on an annual growth rate of 2 percent (2). The projected cash flows for each cash-generating unit have been discounted to the present value using a pre-tax discount rate of 7.3 percent (7.6). Goodwill has been allocated to each destination's Operation of Mountain Resorts and Operation of Hotels segments as a cash-generating unit. The cash-generating units correspond to the identifiable groups of assets that generate cash flows independently of other assets. No reasonably possible changes in the assumptions and estimates would give rise to impairment.

GROUP	Capitalised expenditure on IT systems	Rights of tenancy and similar rights	Goodwill	Total
Accumulated cost				
Opening balance, 1 Sep 2024	306,071	117,532	112,523	536,126
Capitalised expenditure	19,137	–	–	19,137
Business combinations	–	668	22,116	22,784
Disposals	–173,929	–	–	–173,929
Reclassifications	8,680	65	–	8,745
Translation differences	–	–1,535	–2,877	–4,412
Closing balance, 31 Aug 2025	**159,958**	**116,730**	**131,762**	**408,451**
Accumulated amortisation and impairment				
Opening balance, 1 Sep 2024	–232,069	–66,686	–	–298,755
Amortisation	–26,904	–3,601	–	–30,505
Disposals	173,929	–	–	173,929
Business combinations	–	–668	–	–668
Translation differences	–	1,047	–	1,047
Closing balance, 31 Aug 2025	**–85,045**	**–69,908**	**–**	**–154,953**
Carrying amount 31 Aug 2025	**74,913**	**46,822**	**131,762**	**253,497**
Accumulated cost				
Opening balance, 1 Sep 2023	269,126	120,184	97,475	486,785
Capitalised expenditure	24,215	–	–	24,215
Business combinations	–	–	19,342	19,342
Reclassifications	12,729	–	–	12,729
Translation differences	–	–2,652	–4,294	–6,945
Closing balance, 31 Aug 2024	**306,071**	**117,532**	**112,523**	**536,126**
Accumulated amortisation and impairment				
Opening balance, 1 Sep 2023	–208,775	–64,712	–	–273,487
Amortisation	–23,294	–3,748	–	–27,042
Translation differences	–	1,774	–	1,774
Closing balance, 31 Aug 2024	**–232,069**	**–66,686**	**–**	**–298,755**
Carrying amount 31 Aug 2024	**74,002**	**50,846**	**112,523**	**237,370**

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PARENT COMPANY	Capitalised expenditure on IT systems	Rights of tenancy and similar rights	Goodwill	Total
Accumulated cost				
Opening balance, 1 Sep 2024	304,392	69,194	18,442	392,028
Capitalised expenditure	19,137	–	–	19,137
Disposals	-173,929	–	–	-173,929
Reclassifications	8,680	65	–	8,745
Closing balance, 31 Aug 2025	**158,279**	**69,259**	**18,442**	**245,980**
Accumulated amortisation and impairment				
Opening balance, 1 Sep 2024	-231,264	-33,990	-18,442	-283,696
Amortisation	-26,596	-3,103	–	-29,699
Disposals	173,929	–	–	173,929
Closing balance, 31 Aug 2025	**-83,930**	**-37,094**	**-18,442**	**-139,466**
Carrying amount 31 Aug 2025	**74,349**	**32,165**	**–**	**106,514**
Accumulated cost				
Opening balance, 1 Sep 2023	267,447	69,194	18,442	355,083
Capitalised expenditure	24,215	–	–	24,215
Business combinations	–	–	–	–
Reclassifications	12,729	–	–	12,729
Closing balance, 31 Aug 2024	**304,392**	**69,194**	**18,442**	**392,028**
Accumulated amortisation and impairment				
Opening balance, 1 Sep 2023	-208,278	-30,758	-18,442	-257,478
Amortisation	-22,986	-3,232	–	-26,218
Closing balance, 31 Aug 2024	**-231,264**	**-33,990**	**-18,442**	**-283,696**
Carrying amount 31 Aug 2024	**73,128**	**35,203**	**–**	**108,332**

IMPAIRMENT TESTING FOR CASH-GENERATING UNITS CONTAINING GOODWILL

The following cash-generating units have goodwill values	31/08/2025	31/08/2024
SkiStar Sweden	44,060	21,944
SkiStar Norway	87,703	90,580
	131,762	**112,523**

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

Owned property, plant and equipment consists of:

- Buildings used in the operations, such as offices, reception areas, warming houses and lift buildings, or buildings rented out to other businesses, such as restaurants and hotels.
- Land
- Land improvements, such as pistes, car parks, underground pipes for snow cannons, etc.
- Lifts, snow groomers, snowmobiles, etc.

Property, plant and equipment is recognised in the consolidated accounts at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to bringing the asset to the location in the condition necessary for it to be capable of operating in the manner intended. Examples of directly attributable costs are delivery and handling costs, installation, land registration certificates, and consulting and legal services.

The Group holds property exploitation assets that constitute long-term investments. Many of the properties were not acquired for sale in the near future, but came as part of company acquisitions. Some of the assets, such as cross-country ski tracks, car parks and roads, are used in current operations. The areas that are not currently used are included in long-term development plans for future investments at SkiStar's destinations and are recognised at cost, as it is difficult to make a reasonable assessment of a possible exploitation rate and therefore obtain a reasonable market value.

The cost of self-constructed assets includes expenditure on materials, labour, any other production costs considered directly attributable to the asset and interest on borrowings during the construction phase.

Parts of property, plant and equipment that have different useful lives are treated as separate components of property, plant and equipment.

An item of property, plant and equipment is removed from the statement of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its use. The gain or loss on disposal is the difference between the selling price and the asset's carrying amount less direct costs to sell. Gains and losses are reported under other operating revenue/expenses.

Subsequent costs

Subsequent costs are added to the cost of acquisition only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs are recognised as an expense in the period in which they are incurred. The critical factor in the inclusion of subsequent costs in the cost of acquisition is whether they relate to the replacement of identified components or parts thereof. If this is the case, these costs are capitalised. If new components are identified, the related costs are also added to the cost of acquisition. Any residual values of replaced components or part thereof are removed and recognised as an expense at the time of replacement. Repairs are recognised as an expense as incurred.

Depreciation

Depreciation is applied on a straight-line basis over the useful life of the asset. Land and land improvements associated with ski slopes are not depreciated. The Group applies component depreciation, which means depreciation is based on the estimated useful lives of components.

Estimated useful lives:	
Buildings (owner-occupied properties)	15–50 years
Land improvements	10–20 years
Machinery and equipment	3–40 years

Owner-occupied properties comprise several components with different useful lives. The primary category is land and buildings. Land is not depreciated, as it has an indefinite useful life. However, buildings consist of several components with different useful lives. The useful lives of these components have been estimated at between 15 and 50 years.

The following primary groups of components have been identified and form the basis of depreciation of buildings:	
Structure and foundations	50 years
Structural additions, interior walls, etc.	40 years
Installations: heating, electricity, plumbing, ventilation etc.	40 years
External surfaces: façades, roofs, windows, etc.	40 years
Fixed equipment, kitchen equipment etc.	25 years
Heating and ventilation	15–30 years
Internal surfaces, mechanical equipment etc.	15 years

Machinery and equipment mainly includes ski lifts and snowmaking facilities consisting of several components with different useful lives. The useful lives of these components have been estimated at between 10 and 40 years.

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The following primary groups of components have been identified and form the basis of depreciation of lifts:

Foundations and masts	33–40 years
Cabins, gondolas, chairs and carriers	15–25 years
Lines and sheave assemblies	10–30 years
Electronics	15 years
Engines, gearboxes and bull wheels	15 years

The following primary groups of components have been identified and form the basis of depreciation of snowmaking facilities:

Pipes and hydrants	20 years
Compressors	15 years
Pumps, snow cannons and electronics	10 years

Other components are not considered to be of great value. The residual values and useful lives of assets are reviewed annually.

GROUP	Land and buildings, land improvements	Plant, machinery and equipment	Construction in progress	Total
Accumulated cost				
Opening balance, 1 Sep 2024	4,171,049	4,310,375	339,273	8,820,696
Acquisitions	65,625	85,955	357,768	509,349
Business combinations	11,104	30,167	–	41,271
Disposals	–16,686	–68,351	–168	–85,205
Reclassifications, etc.	78,224	182,303	–264,500	–3,973
Translation differences	–22,484	–44,627	–4,282	–71,393
Closing balance, 31 Aug 2025	**4,286,832**	**4,495,822**	**428,090**	**9,210,744**
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2024	–1,389,678	–2,643,687	–	–4,033,365
Business combinations	–5,509	–26,021	–	–31,530
Disposals	3,596	66,045	–	69,641
Depreciation	–119,853	–232,141	–	–351,993
Reclassifications, etc.	–7,841	–6,751	–	–14,592
Translation differences	6,655	28,453	–	35,109
Closing balance, 31 Aug 2025	**–1,512,629**	**–2,814,102**	**–**	**–4,326,732**
Carrying amount 31 Aug 2025	**2,774,203**	**1,681,719**	**428,090**	**4,884,013**
Accumulated cost				
Opening balance, 1 Sep 2023	3,879,015	3,848,913	837,301	8,565,230
Acquisitions	106,534	170,981	247,312	524,826
Business combinations	79,820	2,955	–	82,775
Disposals	–47,836	–65,463	–102,709	–216,008
Reclassifications, etc.	186,729	419,674	–630,019	–23,616
Translation differences	–33,212	–66,686	–12,612	–112,511
Closing balance, 31 Aug 2024	**4,171,049**	**4,310,375**	**339,273**	**8,820,696**
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2023	–1,295,149	–2,528,297	–	–3,823,445
Business combinations	–5,581	–2,161	–	–7,742
Disposals	19,409	61,837	–	81,246
Depreciation	–118,517	–221,375	–	–339,892
Translation differences	10,159	46,309	–	56,468
Closing balance, 31 Aug 2024	**–1,389,678**	**–2,643,687**	**–**	**–4,033,365**
Carrying amount 31 Aug 2024	**2,781,371**	**1,666,687**	**339,273**	**4,787,331**

	Land, and buildings, land improvements	Plant, machinery and equipment
Components		
Buildings	1,862,394	–
Land	383,595	–
Land improvements	528,214	–
Plant and machinery	–	1,646,984
Equipment	–	34,736
Total carrying amount, 31 Aug 2025	**2,774,203**	**1,681,719**
Buildings	1,860,429	–
Land	382,627	–
Land improvements	538,316	–
Plant and machinery	–	1,628,911
Equipment	–	37,777
Total carrying amount, 31 Aug 2024	**2,781,371**	**1,666,687**

	31/08/2025	31/08/2024
Reported value of land for properties in Sweden	275,305	271,600
Carrying amount, slopes in Sweden	264,855	262,762

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Accumulated cost				
Opening balance, 1 Sep 2024	1,935,685	2,698,177	233,302	4,867,164
Acquisitions	32,479	78,087	106,304	216,870
Disposals	–12,444	–27,921	–168	–40,533
Reclassifications, etc.	29,788	72,939	–113,682	–10,955
Closing balance, 31 Aug 2025	**1,985,508**	**2,821,282**	**225,756**	**5,032,546**
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2024	–715,853	–1,621,126	–	–2,336,979
Disposals	1,535	25,885	–	27,420
Depreciation	–50,404	–150,050	–	–200,454
Closing balance, 31 Aug 2025	**–764,722**	**–1,745,291**	**–**	**–2,510,013**
Carrying amount 31 Aug 2025	**1,220,786**	**1,075,991**	**225,756**	**2,522,533**
Accumulated cost				
Opening balance, 1 Sep 2023	1,777,491	2,406,380	449,367	4,633,237
Acquisitions	80,627	147,350	117,864	345,841
Disposals	–40,097	–52,230	–989	–93,316
Reclassifications, etc.	117,664	196,677	–332,939	–18,598
Closing balance, 31 Aug 2024	**1,935,685**	**2,698,177**	**233,302**	**4,867,164**
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2023	–686,605	–1,528,990	–	–2,215,595
Disposals	18,069	48,991	–	67,060
Depreciation	–47,317	–141,126	–	–188,444
Closing balance, 31 Aug 2024	**–715,853**	**–1,621,126**	**–**	**–2,336,979**
Carrying amount 31 Aug 2024	**1,219,832**	**1,077,051**	**233,302**	**2,530,185**

	Land, and buildings, land improvements	Plant, machinery and equipment
Components		
Buildings	650,457	–
Land	180,175	–
Land improvements	390,155	–
Plant and machinery	–	1,075,991
Total carrying amount, 31 Aug 2025	**1,220,786**	**1,075,991**
Buildings	646,829	–
Land	182,844	–
Land improvements	390,159	–
Plant and machinery	–	1,077,051
Total carrying amount, 31 Aug 2024	**1,219,832**	**1,077,051**

	31/08/2025	31/08/2024
Reported value of land for properties	180,175	182,844
Carrying amount, slopes	264,855	262,762

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NOTE 15 INVESTMENTS IN GROUP COMPANIES

	31/08/2025	31/08/2024
Opening balance	290,325	291,940
Mergers	–100	–7,912
Acquisitions	37,657	6,297
Closing balance	**327,882**	**290,325**

SPECIFICATION OF THE PARENT COMPANY'S SHARES IN GROUP COMPANIES

Subsidiary / Corp. ID / Reg'd office	No. shares	Holding, %	31/08/2025 Carrying amount	31/08/2024 Carrying amount
Sälens Högfjällshotell AB/ 556200-6311 / Municipality of Malung-Sälen	2,600,000	100	9,427	9,427
SkiOnline AB / 556098-6381 / Municipality of Malung-Sälen	2,000	100	–	–
SkiStar Norge AS / NO977107520 / Hemsedal	5,000	100	130,898	130,898
Fageråsen Fjellbygg AS / NO 925167150 / Trysil	800	100	–	–
Knettsetra AS / NO971219807 / Trysil	200	100	–	–
Trysil booking AS / NO989566342 / Trysil	100	100	–	–
Hemsedal booking AS / NO995699656 / Hemsedal	1,000	100	–	–
Hammarbybacken AB / 556650-2570 / Municipality of Malung-Sälen	955	96	37,005	37,006
Fjällinvest AB / 556426-8380 / Municipality of Malung-Sälen	161,000	100	25,279	25,279
Ski Invest Sälen AB / 556755-1022 / Municipality of Malung-Sälen	1,425,220	100	–	–
Experium AB / 556662-2972 / Municipality of Malung-Sälen	550,000	100	–	–
SkiLodge Village Lindvallen AB / 556778-3153 / Municipality of Malung-Sälen	180,000	100	–	–
Fjellinvest Norge AS / NO993753084 / Trysil	21,054	100	–	–
Fageråsen Invest AS / NO990375410 / Trysil	850	85	–	–
Hemsedal Fjellinvest AS / NO922690669 / Hemsedal	500,500	100	–	–
Hemsedal Fjellandsbyn AS / NO985289158 / Hemsedal	1,000	100	–	–
Vemdalen Logi AB / 556208-7634 / Municipality of Åre *	–	–	–	–
Björnrikegården Nya AB / 556914-1467 / Municipality of Stockholm *	–	–	–	–
Skistar Åre Mark AB / 559023-2830 / Municipality of Malung-Sälen *	–	–	–	–
Skistar Åre Logi AB / 559004-6446 / Municipality of Malung-Sälen *	–	–	–	–
Malung Sälen Västra Sälen 5:496 AB / 559496-7308 / Municipality of Malung-Sälen	250	100	–	–
Fjällmedia AB / 556755-1055 / Municipality of Malung-Sälen *	–	–	–	100
SkiStar Snöproduktion AB / 556952-7293 / Municipality of Åre	50,000	100	1,405	1,405
SkiStar Invest AB / 559005-8615 / Municipality of Malung-Sälen	500	100	50	50
SkiStar Fastighetsservice AB / 556250-6997 / Municipality of Malung-Sälen	2,000	100	842	842
World Cup Åre AB / 556749-7119 / Municipality of Åre	1,000	100	3,000	3,000
Gästservice i Vemdalsskalet AB / 556795-6890 / Municipality of Malung-Sälen	10,000	100	4,286	4,286
Klyftvallen Fastighets AB / 559377-0596 / Municipality of Härjedalen	1,000	100	25,070	25,070
Björnrike Linbane AB / 556788-2526 / Municipality of Härjedalen	100,000	100	10,003	10,003
Sadeln Fjällgården Linbane AB / 556659-6747 / Municipality of Åre	160	100	16,454	16,454
Platåkåtan Restaurang i Åre AB / 559410-9059 / Municipality of Åre	250	100	7,511	7,511
Hotel Hovde AB / 556889-1856 / Municipality of Malung-Sälen	500	100	12,647	12,647
Klövsjö Sportshop Fastighet AB / 559420-7697 / Municipality of Berg	500	100	6,297	6,297
SkiStar Bemanning AB / 559432-1225 / Municipality of Malung-Sälen	25,000	100	50	50
Topeja AB / 556523-8341 / Municipality of Malung-Sälen	1,000	100	37,657	–
	–	**–**	**327,882**	**290,325**

* Fjällmedia AB was merged with the Parent Company SkiStar AB during the year. The merger did not result in any significant amounts which affected the Parent Company. Vemdalen Logi AB, SkiStar Åre Logi AB, SkiStar Åre Mark AB and Björnrikegården Nya AB were merged with Fjällinvest AB.

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NOTE 16 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method from the date on which significant influence is established. The equity method means that the carrying amount of shares in associates and joint ventures corresponds to the Group's share of the associates' equity, goodwill on consolidation and any other residual surplus values. The Group's share of profit/loss after tax of associates and joint ventures is recognised as Share of profit/loss of joint ventures/associates within operating profit Gains and losses arising from transactions between the investor and its associate or joint venture are eliminated to the extent of the investor's ownership interest.

GROUP	31/08/2025	31/08/2024
Opening balance	773,923	821,069
Disposals	–	–9,661
Translation differences	–4,403	–17,527
Share of profit/loss	5,844	–19,958
Closing balance	**775,364**	**773,923**

PARENT COMPANY	31/08/2025	31/08/2024
Opening balance	2,770	2,770
Closing balance	**2,770**	**2,770**

Business description, associates

Lima Transtrand Fastighets AB / 556258-6817 / Municipality of Malung-Sälen	Owns properties in Sälen, with accommodation units that can be booked through SkiStar. SkiStar does not have exclusive rights to these accommodation units.
Åre Destination AB / 556171-5961 / Municipality of Åre	Collaborates with destination companies in Åre.
Fjällvärme i Sälen AB / 556536-1895 / Municipality of Malung-Sälen	Supplies district heating to mountain facilities in Sälen.
Hemsedal Bioenergi AS / NO993016632 / Hemsedal	Supplies district heating to mountain facilities in Hemsedal.
Skihytta Trysil AS / NO987561025 / Trysil	Owns properties in Trysil, with accommodation units that can be booked through SkiStar. SkiStar does not have exclusive rights to these accommodation units.
Scandinavian Mountains AB / 556973-5631 / Municipality of Malung-Sälen	Operates the airport between Sälen and Trysil.
Trysil Race Academy AS / NO924324694 / Trysil	Provides coaches and training opportunities for skiing in Trysil.

Business description joint ventures

Skiab Invest AB / 556848-5220 / Municipality of Malung-Sälen	Provides premises for hotel properties.
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre	Owns lift in Tegefjäll, Åre, leased by SkiStar.
Skitorget AS / NO994110527 / Trysil	Owns properties in Trysil.
Staven Naeringseiendom AS / NO988357014 / Hemsedal	Owns properties in Hemsedal.
Björnrike Torg AB / 559069-4161 / Municipality of Härjedalen	Owns properties in Björnrike, with accommodation units that can be booked through SkiStar. SkiStar does not have exclusive rights to these accommodation units.

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NOTE 16 INVESTMENTS IN ASSOCIATES

SPECIFICATION OF THE GROUP AND PARENT COMPANY'S SHARES IN ASSOCIATES AND JOINT VENTURES

									31/08/2025	
Associate / Corp. ID / Reg'd office	Revenue	Profit/ loss	Non-current-assets	Current assets	Non-current liabilities	Current liabilities	Equity	Holding, %	Group's share of equity	Carrying amount in Parent
Lima transtrand fastighets AB / 556258-6817 / Municipality of Malung-Sälen	30,359	7,451	136,227	12,131	11,707	41,639	95,013	45%	46,089	
Åre destination AB / 556171-5961 / Municipality of Åre	10,667	–656	867	9,409	250	7,391	2,635	49%	1,388	1,970
Fjällvärme i Sälen AB / 556536-1895 / Municipality of Malung-Sälen	23,473	324	117,267	2,109	4,186	84,163	31,028	50%	15,514	
Hemsedal Bioenergi AS / no993016632 / Hemsedal	4,828	–1,655	14,636	1,236	11,946	231	3,694	33%	3,554	
Skihytta trysil AS / no987561025 / Trysil	15,515	783	1,273	2,503	2,379	979	418	35%	110	
Scandinavian Mountains AB / 556973-5631 / Municipality of Malung-Sälen	27,168	–13,415	476,117	23,159	14,552	329,247	152,359	47%	71,589	
Trysil Race Academy AS / NO924324694 / Trysil	7,417	947	830	1,129	–	2,778	–886	–40%	–335	

											[1] Profit/loss includes:			[2] Current assets include:
Joint ventures / Corp. ID / Reg'd office	Revenue	Profit/ loss[1]	Non-current-assets	Current assets[2]	Non-current liabilities	Current liabilities	Equity	Holding, %	Group's share of equity	Carrying amount in Parent	Depreciation/ amortisation	Interest income (+)/ Interest expense (-)	Tax income (+)/ Tax expense (-)	Cash and cash equivalents
Skitorget AS / no994110527 / Trysil	5,667	2,983	6,800	13,352	164	498	19,490	50%	8,686		–609	–15	–694	11,019
Skiab invest AB / 556848-5220 / Municipality of Malung-Sälen	123,138	9,651	1,862,799	451,600	951,675	42,001	1,243,461	50%	621,731		–48,094	–39,474	–6,091	40,774
Staven naeringseiendom AS / no988357014 / Hemsedal	11,361	4,755	47,350	4,296	–	42,892	8,754	50%	4,370		–2,466	–45	–306	4,126
Björnrike torg AB / 559069-4161 / Municipality of Härjedalen	2,733	–260	39,710	1,248	32,238	1,580	7,139	19%	1,480		–1,043	–1,244	–	942
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre	1,297	–210	7,768	4,163	6,075	82	5,938	20%	1,188	800	–949	–294	–105	4,013
									775,364	**2,770**				

									31/08/2024	
Associate / Corp. ID / Reg'd office	Revenue	Profit/ loss	Non-current-assets	Current assets	Non-current liabilities	Current liabilities	Equity	Holding, %	Group's share of equity	Carrying amount in Parent
Lima Transtrand fastighets AB / 556258-6817 / Municipality of Malung-Sälen	30,054	1,533	119,293	11,999	37,975	5,552	87,765	45%	41,310	–
Åre Destination AB / 556171-5961 / Municipality of Åre	6,775	458	523	7,292	713	3,521	3,581	49%	1,755	1,970
Fjällvärme i Sälen AB / 556536-1895 / Municipality of Malung-Sälen	24,065	–1,553	123,334	–	3,462	89,168	30,703	50%	15,352	–
Hemsedal Bioenergi AS / NO993016632 / Hemsedal	3,361	–207	12,764	2,238	8,503	1,003	5,495	33%	4,385	–
Skihytta Trysil AS / NO987561025 / Trysil	14,585	728	1,471	2,685	3,678	841	–363	35%	–136	–
Scandinavian Mountains AB / 556973-5631 / Municipality of Malung-Sälen	28,276	–22,031	501,015	22,205	17,867	339,558	165,795	47%	77,894	–
Trysil Race Academy AS / NO924324694 / Trysil	6,584	1,184	462	1,735	–	1,156	1,042	40%	436	–

											[1] Profit/loss includes:			[2] Current assets include:
Joint ventures / Corp. ID / Reg'd office	Revenue	Profit/ loss[1]	Non-current-assets	Current assets[2]	Non-current liabilities	Current liabilities	Equity	Holding, %	Group's share of equity	Carrying amount in Parent	Depreciation/ amortisation	Interest income (+)/ Interest expense (-)	Tax income (+)/ Tax expense (-)	Cash and cash equivalents
Skitorget AS / NO994110527 / Trysil	4,781	2,367	7,102	11,095	242	853	17,101	50%	7,715	–	–618	2,973	–606	10,059
Skiab Invest AB / 556848-5220/ Municipality of Malung-Sälen	120,694	–12,077	1,780,441	452,665	956,999	35,456	1,240,651	50%	620,325	–	–49,609	–63,155	–16,268	115,325
Staven Naeringseiendom AS / NO988357014 / Hemsedal	6,577	511	42,660	3,573	–	42,019	4,215	50%	2,102	–	–2,041	511	–	3,314
Björnrike Torg AB / 559069-4161 / Municipality of Härjedalen	2,673	–1,114	40,753	789	1,908	32,235	7,399	19%	1,555	–	–1,043	–930	–	476
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre	1,806	509	8,718	4,098	6,750	–82	6,148	20%	1,230	800	–949	509	–	3,907
									773,923	**2,770**				

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NOTE 17 OTHER INVESTMENTS AND SECURITIES HELD AS NON-CURRENT ASSETS

Other financial assets are holdings in investees over which the Group does not have significant influence. Not having significant influence generally means that SkiStar's shareholding corresponds to less than 20 percent of the votes in the company. The item primarily consists of shares in tenant-owner associations which are recognised and measured at fair value. Dividends received are recognised through profit or loss.

GROUP	31/08/2025	31/08/2024
Available-for-sale financial assets		
Opening cost	42,530	42,572
Acquisitions	125	–
Disposals	–1,519	–9
Translation difference	–28	–33
Closing balance	**41,108**	**42,530**

PARENT COMPANY	31/08/2025	31/08/2024
Available-for-sale financial assets		
Opening cost	24,702	24,702
Disposals	–1,500	–
Closing balance	**23,202**	**24,702**

GROUP	31/08/2025	31/08/2024
Shares in tenant-owner associations	34,674	34,568
Other securities held as non-current assets	–	10
Shares and interests	6,434	7,952
Closing balance	**41,108**	**42,530**

PARENT COMPANY	31/08/2025	31/08/2024
Shares in tenant-owner associations	17,361	17,361
Shares and interests	5,841	7,341
Closing balance	**23,202**	**24,702**

NOTE 18 OTHER NON-CURRENT RECEIVABLES

GROUP	31/08/2025	31/08/2024
Opening cost	38,529	39,236
Additional receivables	2,404	3,579
Settlement of receivables	–2,134	–2,768
Reclassification, other	–	–1,473
Translation difference	–48	–45
Closing balance	**38,750**	**38,529**

PARENT COMPANY	31/08/2025	31/08/2024
Opening cost	24,410	14,834
Additional receivables	2,320	1,874
Settlement of receivables	–2,094	–1,325
Reclassification, other	–	9,027
Closing balance	**24,636**	**24,410**

GROUP	31/08/2025	31/08/2024
Receivables from associates	10,077	9,027
Endowment insurance*	16,109	15,383
Other non-current interest-bearing receivables	12,564	14,079
Other non-current non-interest-bearing receivables	–	40
Closing balance	**38,750**	**38,529**

PARENT COMPANY	31/08/2025	31/08/2024
Receivables from associates	8,527	9,027
Endowment insurance*	16,109	15,383
Closing balance	**24,636**	**24,410**

*Endowment insurance that is held in order to fulfil a pension commitment for which a corresponding provision has been made.

NOTE 19 INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs necessary to make the sale. The cost of inventories is measured using the first-in, first-out (FIFO) method and includes expenditure incurred in the acquisition of the inventories. The inventory value also includes a number of unsold shares in tenant-owner associations concerning shares that are held for sale via the Vacation Club concept.

Since 31 August 2025, the Group has applied an obsolescence model whereby retail goods in inventory from seasons more than five years old are written down in full. The related write-down expense is recognised as cost of sales, and the write-down for the year amounted to SEK 2.1 million (0).

GROUP	31/08/2025	31/08/2024
Merchandise	401,574	331,850
Shares in tenant-owner associations	78,894	83,174
Closing balance	**480,468**	**415,024**

PARENT COMPANY	31/08/2025	31/08/2024
Merchandise	328,824	266,983
Closing balance	**328,824**	**266,983**

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NOTE 20 TRADE RECEIVABLES

Trade receivables are recognised net of the Group's established and expected credit losses for the year, which were SEK 1,334 thousand (3,457). Established credit losses accounted for SEK 690 thousand (2,365) of the amount. The Parent Company's established and expected credit losses were SEK 436 thousand (2,932), with established credit losses amounting to SEK 304 thousand (1,897). The Group recovered previous established and expected credit losses of SEK 1,300 thousand (66) during the year. The Group's loss allowance decreased by SEK 423 thousand from SEK 1,722 thousand to SEK 1,299 thousand during the financial year. The Group's trade receivables from related parties amounted to SEK 4 thousand (1,270). Further information on related party transactions can be found in Note 35. The credit quality of receivables that are not past due is considered good.

AGE ANALYSIS OF PAST DUE BUT NOT IMPAIRED TRADE RECEIVABLES

GROUP	01/09/2024 -31/08/2025	01/09/2023 -31/08/2024
Not past due	28,100	24,538
1–29 days	5,646	4,912
30–90 days	798	3,830
91–180 days	1,439	1,906
>180 days	506	–
Closing balance	**36,489**	**35,186**
Loss allowance	**1,299**	**1,722**

PARENT COMPANY	01/09/2024 -31/08/2025	01/09/2023 -31/08/2024
Not past due	16,143	13,428
1–29 days	954	280
30–90 days	443	4,396
91–180 days	747	669
>180 days	274	–
Closing balance	**18,561**	**18,773**
Loss allowance	**168**	**1,047**

The loss allowance corresponds to expected credit losses In accordance with the policy, a loss allowance is recognised in full for all trade receivables more than 180 days past due.

NOTE 21 OTHER CURRENT RECEIVABLES

GROUP	31/08/2025	31/08/2024
VAT recoverable	41,767	22,384
Current loan receivables	11,000	11,024
Tax account	3,324	3,409
Other	37,436	38,593
Closing balance	**93,527**	**75,410**

PARENT COMPANY	31/08/2025	31/08/2024
VAT recoverable	20,226	14,254
Current loan receivables	500	524
Tax account	78	85
Other	26,638	22,007
Closing balance	**47,442**	**36,870**

NOTE 22 PREPAID EXPENSES AND ACCRUED INCOME

GROUP	31/08/2025	31/08/2024
Prepaid rental charges and lease payments	49,353	48,801
Prepaid insurance	23,568	25,540
Accrued interest income	9,703	3,153
Other items	71,152	63,613
Closing balance	**153,776**	**141,107**

PARENT COMPANY	31/08/2025	31/08/2024
Prepaid rental charges and lease payments	42,160	39,582
Prepaid insurance	21,046	23,104
Accrued interest income	6,021	513
Other items	52,913	47,738
Closing balance	**122,140**	**110,938**

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NOTE 23 EQUITY

GROUP

Other contributed capital
This item relates to capital contributed by shareholders. It also includes share premium reserves transferred to the statutory reserve at 31 August 2006. Future transfers to the share premium reserve on and after 1 September 2006 are also recognised as contributed capital.

Translation reserve
The translation reserve comprises all exchange differences arising on translation of foreign subsidiaries' financial statements prepared in a currency other than the Group's presentation currency. The presentation currency for the Group and Parent Company is the Swedish krona.

Hedging reserve
The item includes hedge accounting for electricity derivatives. Amounts recognised in other comprehensive income are reclassified to profit or loss over the remaining term of the derivative. See also Note 32.

Retained earnings and profit for the year
Retained earnings comprises the Parent Company's profit and post-acquisition profit for subsidiaries and associates. Previous transfers to the statutory reserve, excluding transferred share premium reserves, are included in retained earnings.

Dividend
After the reporting date, the Board has proposed that a dividend of SEK 3.00 per share (total SEK 235,128,168) be distributed to the Parent Company shareholders. The dividend proposal will be presented for adoption by the AGM on 13 December 2025.

PARENT COMPANY

Restricted equity
Restricted funds may not be reduced through the distribution of dividends.

Statutory reserve
The requirement to make transfers to the statutory reserve was removed from the Swedish Companies Act with effect from 1 January 2006.

Non-restricted equity
Share premium reserve
When shares are issued at a premium, i.e., when the amount paid for the shares exceeds their nominal value, the portion corresponding to the excess amount is transferred to the share premium reserve. With effect from 1 January 2006, the share premium reserve is classified as non-restricted equity.

Retained earnings
Retained earnings consist of the previous year's non-restricted equity after distribution of dividends. Retained earnings and profit for the year constitute total non-restricted equity – that is, the amount available for distribution to shareholders.

The overall goal is for the value of shareholders' capital to increase. To pursue a proactive strategy while balancing operational risk, SkiStar must have a strong financial base. SkiStar's financial targets in the medium term are as follows: Organic growth – revenue adjusted for acquisitions and foreign currency effects – is to grow by an average of 6 percent annually. Organic growth for the financial year was 0 percent. The operating margin target is an average of 18 percent, while the operating margin for the financial year was 17 percent. The target for the net interest-bearing debt/EBITDA ratio is to remain below 2.5 times, excl. IFRS 16 effects. The net interest-bearing debt/EBITDA ratio for the year was 1.5. In accordance with the Company's dividend policy, the target is for 40–60 percent of the profit for the year after tax to be distributed to shareholders. The actual dividend payout ratio proposed by the Board is to be adjusted each year in line with the Company's strategy, financial position, risk level and need for investment.

GROUP	31/08/2025	31/08/2024
Translation reserve		
Opening translation reserve	–126,386	–69,912
Translation differences for the year	–35,284	–56,474
Closing translation reserve	**–161,669**	**–126,386**

GROUP	31/08/2025	31/08/2024
Hedging reserve		
Opening hedging reserve	–8,931	–
Value of hedging reserve	11,406	–11,249
Deferred tax	–2,350	2,317
Closing hedging reserve	**126**	**–8,931**

Number of shares	31/08/2025	31/08/2024
Number of Class A shares outstanding at start of period	3,648,000	3,648,000
Number of Class B shares outstanding at start of period	74,728,056	74,728,056
Number of shares outstanding at end of period	**78,376,056**	**78,376,056**

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NOTE 24 APPROPRIATIONS

PARENT COMPANY	31/08/2025	31/08/2024
Group contributions	–11,470	–30,467
Closing balance	**–11,470**	**–30,467**

NOTE 25 LIABILITIES TO CREDIT INSTITUTIONS

GROUP	31/08/2025	31/08/2024
Due within 1 year after reporting date	323,905	945,544
Due 1–5 years after reporting date	1,386,763	973,883
Due more than 5 years after reporting date	–	–
Closing balance	**1,710,668**	**1,919,427**
Overdraft facilities granted	700,000	770,000
Utilised portion of overdraft facilities	306,392	594,059

PARENT COMPANY	31/08/2025	31/08/2024
Due within 1 year after reporting date	323,905	774,809
Due 1–5 years after reporting date	1,386,763	287,735
Closing balance	**1,710,668**	**1,062,544**
Overdraft facilities granted	700,000	770,000
Utilised portion of overdraft facilities	306,392	594,059

Further information on loan structures, commitment periods, rates, etc. can be found in Note 32.

GROUP	31/08/2025	31/08/2024
Opening balance	1,919,427	2,237,811
Borrowings	2,107,380	918,321
Repayment	–2,303,739	–1,209,613
Interest applied	45,317	69,125
Accrued interest	11,918	12,393
Interest paid	–57,235	–81,519
Translation	–12,400	–27,091
Closing balance	**1,710,668**	**1,919,427**

PARENT COMPANY	31/08/2025	31/08/2024
Opening balance	1,062,544	1,253,283
Borrowings	2,107,380	789,950
Repayment	–1,459,256	–980,689
Interest applied	32,040	49,293
Accrued interest	11,918	7,565
Interest paid	–43,958	–56,858
Closing balance	**1,710,668**	**1,062,544**

NOTE 26 PROVISIONS FOR PENSIONS

A provision is recognised in the statement of financial position when the Group has a present obligation (legal or constructive) resulting from a past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Defined contribution plans

Defined contribution pension plans are plans under which the Company's obligation is limited to the contributions it has undertaken to provide. In such cases, the size of the employee's pension depends on the contributions the Company pays to the plan or to an insurance company and on the investment returns generated by the contributions. Accordingly, the employee assumes the actuarial risk (that the benefits will be less than expected) and the investment risk (that the assets invested will not provide the expected benefits). The Company's obligations regarding contributions to these plans are recognised as an expense in the income statement as the contributions are earned, which is when employees have rendered services to the Company during a period.

Defined benefit plans

Separately funded defined benefit pension plans are recognised in accordance with IAS 19. Defined benefit liabilities recognised in the balance sheet represent the present value of the defined benefit obligation at the end of the reporting period. Defined benefit plans financed via Alecta are reported as defined contribution plans as there is insufficient information to report the plans as defined benefit plans. The Group has defined benefit pension obligations that are mainly dependent on the current market value of the endowment insurance owned by the Group. Endowment insurance is reported under financial assets, and pension obligations are reported as provisions at the same value as the carrying amount of the endowment insurance.

Termination benefits

Termination benefits are only recognised if the Company is demonstrably committed, without realistic possibility of withdrawal, to terminate employment before the normal retirement date and has a detailed formal plan for the termination. When benefits are provided as an offer made to encourage voluntary redundancy, an expense is recognised if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

Provisions for pension obligations amounted to SEK 20.0 million (19.1), while the fair value of plan assets was SEK 16.1 million (15.4) and payroll tax was SEK 3.9 million (3.7). In Sweden and the Parent Company, these provisions consist of the fair value of endowment insurance. The total premium for pension insurance was SEK 59 million (55.8). For salaried employees in Sweden, the ITP 2 plan's defined-benefit obligations for retirement and family pensions are secured through insurance with Alecta, and through individual pension solutions for employees with annual salaries exceeding 10 income base amounts. According to the Swedish Financial Reporting Board's statement UFR 10, Accounting for ITP 2 Plans Financed by Insurance in Alecta, this is a multi-employer defined-benefit pension plan. For the 2024/25 financial year, the Company did not have access to sufficient information to report its proportionate share of the plan's obligations, plan assets and costs, which meant that it was not possible to report the plan as a defined-benefit plan. Consequently, the ITP 2 pension plan insured through Alecta is reported as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually and depends on factors that include salary, previously earned pension and expected remaining service. Expected contributions in the next reporting period for ITP 2 insurance covered by Alecta are SEK 4.2 million (4.9). The Group's share of the total contributions to the plan is 0.02 percent (0.02), while its share of the total number of active plan members is 0.03 percent (0.03). The collective funding ratio is normally permitted to vary between 125 and 175 percent. If the funding ratio is too low, an appropriate measure could be to increase the agreed price for new insurance and extension of existing benefits in order to strengthen it. If the funding ratio exceeds 150 percent, premium reductions could be introduced. At the end of 2024, Alecta's surplus, in the form of the collective funding ratio, was 162 percent (158).

GROUP	31/08/2025	31/08/2024
Other pension provisions	20,017	19,115
Closing balance	**20,017**	**19,115**

PARENT COMPANY	31/08/2025	31/08/2024
Other pension provisions	20,017	19,115
Closing balance	**20,017**	**19,115**

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NOTE 27 RECEIVABLES FROM/LIABILITIES TO GROUP COMPANIES

PARENT COMPANY

RECEIVABLES FROM GROUP COMPANIES	31/08/2025	31/08/2024
Experium AB	200,000	–
Fjällinvest AB	422,265	–
SkiLodge Village Lindvallen AB	25,000	–
Hotel Hovde AB	16,000	–
Closing balance	**663,265**	**–**

NOTE 28 ACCRUED EXPENSES AND DEFERRED INCOME

GROUP	31/08/2025	31/08/2024
Accrued payroll expenses and social security contributions	94,762	84,608
Accrued finance costs	11,918	12,393
Accrued property expenses	17,255	16,380
Accrued electricity costs and electricity tax	4,751	4,038
Accrued rental costs	1,382	1,313
Prepaid income, Skipass	22,182	15,156
Other items	52,290	69,978
Closing balance	**204,539**	**203,866**

PARENT COMPANY	31/08/2025	31/08/2024
Accrued payroll expenses and social security contributions	86,292	78,500
Accrued finance costs	11,918	7,565
Accrued property expenses	5,085	4,628
Accrued electricity costs and electricity tax	3,756	3,354
Accrued rental costs	820	837
Prepaid income, Skipass	13,896	9,227
Other items	15,144	35,350
Closing balance	**136,910**	**139,460**

NOTE 29 PLEDGED ASSETS AND CONTINGENT LIABILITIES

A contingent liability is recognised when a possible obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, or when there is an obligation which is not recognised as a liability or provision because an outflow of resources is unlikely to be required to settle the obligation.

PLEDGED ASSETS

GROUP	31/08/2025	31/08/2024
Property mortgages	1,454,084	1,314,834
Floating charges	7,000	125,500
Assets, SkiStar Norway Group	1,187,617	1,111,362
Other pledged assets	642,540	640,212
Closing balance	**3,291,240**	**3,191,908**
Of which pledged for own liabilities	2,669,509	2,571,583

PARENT COMPANY	31/08/2025	31/08/2024
Property mortgages	645,196	540,096
Floating charges	7,000	–
Other pledged assets	20,809	26,887
Closing balance	**673,004**	**566,983**
Of which pledged for own liabilities	673,004	566,983

CONTINGENT LIABILITIES

GROUP	31/08/2025	31/08/2024
Guarantees	373,546	381,832
Other contingent liabilities*	140,786	153,268
Closing balance	**514,332**	**535,100**

PARENT COMPANY	31/08/2025	31/08/2024
Guarantees provided for Group companies	66,015	841,285
Other guarantees	290,315	306,865
Other contingent liabilities	86,200	86,200
Closing balance	**442,530**	**1,234,350**

Guarantees are related to surety for bank loans taken out by associates and other companies. Other contingent liabilities primarily refers to travel guarantees.

* Other contingent liabilities for the Group as of 31 August 2024 have been corrected. The correction has been made by 67,068 thousand SEK and is due to the fact that travel guarantees in Norway were not included in previous years.

NOTE 30 CASH FLOW STATEMENT

	Group		Parent Company	
	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Interest paid and dividend received				
Interest received	3,986	5,814	10,108	12,845
Interest paid	–62,755	–81,137	–49,466	–57,325
Adjustments for non-cash items, etc.				
Share of profit/loss of associates	–5,844	19,958	–	–
Depreciation/amortisation and impairment of assets	559,442	530,815	230,154	217,262
Unrealised exchange differences	3,409	–8,772	1,069	–5,886
Unrealised change in value, interest rate swap	–867	47,451	–6,099	30,432
Capital gains/losses on sale of non-current assets	178	5,522	–1,592	5,344
Capital gains/losses on sale of operations/subsidiaries*	–	–14,813	–	–
Capital gain on property exploitation	–50,788	–66,733	–16,866	–4,328
Interest expense in accordance with IFRS 16 Leases	45,274	42,530	–	–
Other non-cash items	–4,717	–3,296	–3,618	–1,824
	546,087	**552,662**	**203,048**	**241,000**
Cash and cash equivalents				
The following components are included in cash and cash equivalents:				
Cash and bank balances	20,077	24,634	818	799
	20,077	**24,634**	**818**	**799**

* Refers to the step acquisition of the previously partly owned associate Trysilguidene AS.

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NOTE 31 BUSINESS COMBINATIONS

Business combinations

Business combinations are accounted for according to the acquisition method. The method is applied at the time the Group obtains control over the acquired business. The acquisition method means that an acquisition is treated as a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The purchase price allocation determines the Group's cost of acquisition for the shares or business and the acquisition-date fair value of identifiable assets acquired and liabilities assumed. Transaction expenses in connection with business combinations are recognised in other operating expenses at the acquisition date. Contingent consideration is recognised at fair value both at the date of acquisition and subsequently, with changes in value recognised in other operating revenue or other operating expenses.

In a step acquisition, when SkiStar obtains control, the previously held interest is remeasured at fair value at the date on which the Group obtains control, and the resulting gain or loss is recognised in profit or loss. For step acquisitions, goodwill is determined at the date on which control is obtained. Subsequent acquisitions are recognised as equity transactions, i.e. between the Parent Company's owners (within retained earnings) and non-controlling interests, and no goodwill arises from such transactions. On loss of control following a disposal, any retained interest is measured at fair value at the date of disposal, and any resulting gain or loss is recognised in profit or loss.

On 1 May 2025, SkiStar AB acquired 100 percent of the shares in Topeja AB for SEK 37.7 million. The acquisition was financed in cash. Topeja AB is a private limited company with its registered office in Malung-Sälen, Sweden. The company operates Högfjällshotellet in Sälen. Management believes that the acquisition will have a positive effect on future profits as a result of synergies with the existing business. The ownership share is equal to the share of votes. Since the acquisition date, the acquired company has contributed SEK 4,466 thousand to the Group's revenue and and had an effect of SEK -5,163 thousand on profit before tax. If the acquisition had taken place at the start of the 2024/25 financial year, the contribution to the Group's revenue would have been SEK 101,068 thousand and the effect on profit before tax for the twelve-month period would have been SEK -1,079 thousand. The amounts below are provisional and may change.

NET ASSETS OF ACQUIRED COMPANIES AT THE ACQUISITION DATE

GROUP, SEK THOUSAND	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Property, plant and equipment	9,741	67,891
Other non-current assets	125	56
Inventories	6,215	19
Trade and other operating receivables	6,793	1,940
Cash and cash equivalents	18,068	2,742
Liability to credit institutions	–	–2,254
Other liabilities	–25,402	–11,879
Net identifiable assets and liabilities	**15,541**	**58,515**
Non-controlling interests at fair value	–	–25,339
Goodwill	22,116	20,019
Purchase consideration	**37,657**	**53,196**
Cash	37,657	53,196
Cash and cash equivalents in acquired companies	–18,068	–2,742
Net effect on the Group's cash and cash equivalents	**19,589**	**50,453**
Settlement of liability to seller	–	6,253
Total effect on the Group's cash and cash equivalents	**19,589**	**56,706**

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FINANCIAL RISK MANAGEMENT

Financial risk not only entails a risk of losses, but also presents an opportunity for gains. SkiStar's policy for financial risk management is to avoid excess liquidity and to maximise returns by repaying short-term credit in the event of significant liquidity inflows. The financial policy is determined by the Board. The CFO is responsible for ensuring compliance with the policy. Financing activities within the Company are centralised under the CFO.

CURRENCY RISK

Currency risk is the risk of exchange rate changes affecting the Group's income statement, statement of financial position and/or its cash flows. Currency risk includes both translation risk and transaction risk. SkiStar conducts operations in Norway through its subsidiary SkiStar Norge AS and that company's subsidiaries, and is exposed to translation risks in these operations. SkiStar's policy is not to hedge translation risk. To reduce transaction risks, assets in foreign subsidiaries are only financed in local currencies. Purchases of mainly lifts, snow groomers and ski rental equipment are partly financed in EUR and USD, and are hedged if this is considered beneficial to the Company. No foreign exchange hedges were entered into in the financial year In the 2024/25 financial year, the Group purchased goods and services in EUR totalling EUR 20.1 million (18.5). Purchases are also made in other currencies, but their value is considered marginal.

CREDIT RISKS

Credit risk is the risk of SkiStar's customers being unable to discharge their obligations. Since most sales are settled in cash or through advance payments and most trade receivables are for small amounts, customer credit risk for any individual receivable is considered low. See Note 20 for information on the Group's exposure of trade receivables and expected credit losses for these.

INTEREST AND LIQUIDITY RISKS

SkiStar's financial policy requires most borrowings to have a short fixed-interest term of three months or less. With a strong financial base, including an equity/assets ratio of 45 percent (42) and a strong cash flow, SkiStar can take advantage of the effects of short-term interest rates, which are lower than the long-term rates. When the market situation and interest rates are conducive to borrowing at longer fixed-interest rates, this can be done, subject to a decision by the finance team and the Board. Loans are taken out with large credit institutions such as DNB, Handelsbanken and Nordea. Interest-bearing liabilities excluding IFRS 16 effects amounted to SEK 1,731 million (1,939) at the reporting date. Net interest income excluding lease-related interest under IFRS 16 amounted to SEK -53 million (-75) in the financial year. The average interest rate including interest rate swaps but excluding IFRS 16 was 3.64 percent (4.38). Net interest-bearing liabilities excluding IFRS 16 effects amounted to SEK 1,711 million (1,914) at the reporting date. A rise in interest rates of 1 percentage point would increase SkiStar's interest expenses by about SEK 9 million (11), with virtually the entire amount affecting net financial items in the income statement and therefore equity. To offset the strong fluctuations in cash flow over the year, SkiStar had short maturities for the majority of its loan volume as at the reporting date. SkiStar has covenants linked to the interest coverage ratio and equity/assets ratio. At 31 August 2025, the covenants had been fulfilled. The Group's cash and cash equivalents at the reporting date were SEK 20 million (25). Unused credit facilities amounted to SEK 1,106 million (176). To hedge the risk of highly probable forecast interest-rate flows from borrowing at variable interest rates, the Company uses swaps, which means it receives a variable interest rate and pays a fixed rate. The interest rate swaps are measured at fair value in the statement of financial position. The interest rate coupon portion is recognised in profit or loss as part of interest expenses. The Group has interest rate swaps of SEK 700 million and NOK 200 million, with remaining maturities of approximately two to seven years.

THE GROUP'S MATURITY STRUCTURE FOR UNDISCOUNTED CASH FLOWS FOR FINANCIAL LIABILITIES AND DERIVATIVES, INCLUDING INTEREST

SEK million	Within 1 year*	2–5 years**	After 6 years
Liabilities to credit institutions	379	1,564	–
Derivatives			
Interest rate swaps	–2	–3	–1
Electricity forward contracts	–	–	–
Trade payables	243	–	–

* For electricity forward contracts the maturity is within 16 months
**For electricity forward contracts the maturity is more than 16 months

LOAN STRUCTURE 31 AUGUST 2025

Sweden	Nominal amount in original currency	Carrying amount	Maturity	Fair value of loan
Overdraft facilities, variable interest	306,392	306,392	17/06/2030	306,392
accrued interest	1,109	1,109		
Bank loan, variable interest	1,000,000	1,000,000	17/06/2030	1,000,000
accrued interest	6,133	6,133		
Bank loan, variable interest	16,541	16,541	01/04/2028	16,541
accrued interest	–	–		
Bank loan, variable interest	387,735	387,735	17/06/2028	387,735
accrued interest	2,240	2,240		
Total loans		**1,710,668**		
Total accrued interest on bank loans		**9,482**		
Accrued interest on derivatives		**1,563**		

ELECTRICITY PRICE RISK

The Group carries on an energy intensive business and is therefore exposed to a two-pronged risk comprising both potentially high electricity prices and large fluctuation in electricity prices, depending on factors outside SkiStar's control which are difficult to predict. In order to mitigate electricity price risk, the Group enters into fixed price forward contracts that secure future supplies of electricity. The forward contracts have been entered into with Jämtkraft AB at Group level but are distributed by destination and country. The Group applies hedge accounting for electricity forward contracts, which are measured at fair value in the consolidated statement of financial position, with changes in fair value recognised in other comprehensive income

FINANCIAL INSTRUMENTS

In accordance with IFRS 9, financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial instruments recognised in the consolidated statement of financial position in accordance with IFRS 9 include cash and cash equivalents, shares in tenant-owner associations, shares and interests, receivables, operating liabilities, borrowings and any derivative instruments.

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Financial assets
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Amortised cost
Amortised cost is determined using the effective interest calculated on acquisition. Trade receivables, loan receivables and cash and cash equivalents are classified in this category. If the expected holding period is longer than one year, they are classified as non-current receivables and if it is shorter, they are classified as current receivables.

Fair value through profit or loss
This category includes derivative instruments not subject to hedge accounting, shares in tenant owner associations and shares and interests in unlisted companies (which do not constitute subsidiaries, associates or joint ventures) and endowment insurance policies held in order to fulfil pension commitments. Assets in this category are measured at fair value, with changes in value for the period recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on trade receivables. The Group always recognises the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted as appropriate for factors that are specific to the borrower, general economic conditions and an assessment of both the current and the forecast direction of conditions at the reporting date, including the time value of money.

Derecognition policies
The Group derecognises a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has initiated bankruptcy proceedings, or in the case of trade receivables, when the amounts are past due by more than two years, whichever is the earlier. Financial assets that have been written off may still be subject to enforcement action under the Group's recovery procedures, taking into account legal advice as appropriate. Any recoveries are recognised in the income statement.

Financial liabilities
Trade payables are recognised on receipt of the invoice. A financial liability is derecognised in the consolidated statement of financial position when the contractual obligation has been discharged or extinguished in some other way. The same applies to a part of a financial liability. Financial liabilities are initially recognised at cost, which corresponds to the instrument's fair value plus transaction costs. However, financial liabilities in the category 'at fair value through profit or loss' are recognised at fair value net of transaction costs. All financial liabilities are subsequently measured at amortised cost or fair value, subject to classification.

Amortised cost
Financial liabilities not held for trading are measured at amortised cost using the effective interest method. The effective interest method is a method used to measure amortised cost for a financial liability and to allocate the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where applicable) a shorter period, to the amortised cost of the financial liability. Non-current liabilities have an expected maturity exceeding one year, while current liabilities have a maturity of less than one year. As trade payables have a short expected maturity, they are measured at nominal amounts without discounting.

Fair value through profit or loss
Financial liabilities classified in this category are measured at fair value and any gains or losses on changes in fair value are recognised in profit or loss to the extent that they are not part of an identified hedging relationship. This category includes derivative instruments that are not subject to hedge accounting.

Derivative instruments
The Group uses various derivative instruments to manage its exposure to interest rate risk and electricity price risk. The derivatives used to manage interest rate risk are interest rate swaps while electricity forward contracts are used to manage electricity price risk.

On initial recognition, derivatives are recognised at fair value at the time the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised immediately in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship. Hedge accounting is applied to electricity forward contracts. A derivative with a positive fair value is recognised as a financial asset while a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legal right and an intention to offset. Derivatives are recognised as non-current assets or non-current liabilities if the instrument's remaining maturity is more than 12 months and it is not due for realisation or settlement within 12 months. Other derivatives are recognised as current assets or current liabilities.

Financial instruments at fair value
In accordance with the disclosure requirements of IFRS 13, there follows a description of the fair value measurement of financial instruments in the balance sheet. This is done by classifying the measurement as follows:
Level 1: Fair value is determined using quoted prices in active markets for identical instruments.
Level 2: Fair value is determined based on either directly (as prices) or indirectly (derived from prices) observable market data not included in level 1.
Level 3: Fair value that is not based on observable market data.

Endowment insurance policies held to fulfil a pension commitment are measured according to level 2. All derivatives, which are measured at fair value, are measured in accordance with level 2. The fair value of electricity futures is based on current futures prices on the electricity market for the corresponding maturities. The fair value of interest rate swaps is calculated as the value of future cash flows discounted at current market rates.

Shares in tenant-owner associations and shares in unlisted companies are measured according to level 3. For these items, the carrying amount is considered to be a reasonable approximation of their fair value.

HEDGE ACCOUNTING
From 1 September 2023, hedge accounting has been applied in accordance with IFRS 9 Financial instruments regarding the Group's

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electricity derivatives. Hedge accounting is applied solely at Group level. At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, together with the nature of the risk being hedged and strategy for undertaking various hedging transactions. At the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. This is the case when the hedging relationships meet all the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the company actually hedges and the quantity of the hedging instrument that the company actually uses to hedge that quantity of hedged item.

Cash flow hedges

The effective portion of changes in the fair value of an electricity derivative identified as a cash flow hedging instrument is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The amount accumulated in equity is limited to the cumulative change in fair value of the hedged item from inception of the hedge. Gains or losses on the ineffective portion are recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss for periods when the hedged item affects the same line item in profit or loss as the hedged item. The Group discontinues hedge accounting only when the hedging relationship (or part thereof) no longer meets the criteria for application of hedge accounting. This includes the hedging instrument expiring or being sold, terminated or exercised. Discontinued hedge accounting is recognised prospectively. Any gains or losses recognised in other comprehensive income and accumulated in the hedging reserve in equity at that time will remain in equity and be reclassified to profit or loss when the forecast transaction occurs. If a forecast transaction is no longer expected to occur, the gains or losses that have accumulated in the hedging reserve in equity are immediately reclassified to profit or loss.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

31/08/2025, SEK million	Fair value through profit or loss	Derivatives covered by hedge accounting	Amortised cost	Total carrying amount
Shares in tenant-owner associations	35			35
Other securities held as non-current assets	6			6
Receivables from associates and other companies			23	23
Endowment insurance*	16			16
Derivatives				
Interest rate swaps	15			15
Electricity forward contracts		3		3
Trade receivables			37	37
Cash and cash equivalents			20	20
Total financial assets	**72**	**3**	**80**	**155**
Liabilities to credit institutions			1,731	1,731
Derivatives				
Interest rate swaps	3			3
Electricity forward contracts		3		3
Trade payables			243	243
Accrued interest			12	12
Total financial liabilities	**3**	**3**	**1,986**	**1,992**

31/08/2024, SEK million	Fair value through profit or loss	Derivatives covered by hedge accounting	Amortised cost	Total carrying amount
Shares in tenant-owner associations	35			35
Other securities held as non-current assets	8			8
Receivables from associates and other companies			24	24
Endowment insurance*	15			15
Derivatives				
Interest rate swaps	12			12
Electricity forward contracts		1		1
Trade receivables			35	35
Cash and cash equivalents			25	25
Total financial assets	**70**	**1**	**84**	**155**
Liabilities to credit institutions			1,938	1,938
Derivatives				
Interest rate swaps				–
Electricity forward contracts		12		12
Trade payables			177	177
Accrued interest			12	12
Total financial liabilities	**–**	**12**	**2,127**	**2,139**

The nominal value of the Group's interest rate swaps was SEK 888 million (894) at 31 August 2025. The fair value of interest rate swaps for the Parent Company is SEK 7 million (1).

* The endowment insurance is held in order to fulfil a pension commitment where a corresponding provision has been made.

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FINANCIAL INSTRUMENTS AT FAIR VALUE

SEK million	31/08/2025	31/08/2024
Financial assets		
Shares in tenant-owner associations (level 3)	35	35
Other securities held as non-current assets (level 3)	6	8
Endowment insurance (level 2)	16	15
Derivatives		
Interest rate swaps (level 2)	15	12
Electricity forward contracts (level 2)	3	1
Total financial assets	**75**	**71**
Financial liabilities		
Derivatives		
Interest rate swaps (level 2)	3	–
Electricity forward contracts (level 2)	3	12
Total financial liabilities	**6**	**12**

No transfers took place between levels or measurement categories during the period. Changes in fair value of SEK 11 million are recognised in other comprehensive income (OCI).

HEDGING INSTRUMENT – OUTSTANDING AGREEMENTS

The tables below show the outstanding electricity forward contracts at the end of the reporting period and information on associated hedged items. Changes in the fair value of hedging instrument are recognised in other comprehensive income. Amounts are reclassified from the hedging reserve to profit or loss on an ongoing basis as the underlying electricity forward contract matures.

	Average price (SEK/MWh)		Nominal volume (MWh)		Change in fair value of hedging instrument (SEK million)		Recognised amounts for hedging instrument assets/ (liabilities), net (SEK million)	
Cash flow hedges, electricity purchases	**31/08/2025**	**31/08/2024**	**31/08/2025**	**31/08/2024**	**31/08/2025**	**31/08/2024**	**31/08/2025**	**31/08/2024**
0–4 months	301	526	50	42	7	–7	–	–7
5–16 months	339	433	64	69	4	–4	–	–4
> 16 months	479	434	32	37	–	–	–	–
					11	**–11**	**–**	**–11**

	Change in value of hedged item for calculation of hedge ineffectiveness		Hedging reserve for hedges	
Hedged item, SEK million	**31/08/2025**	**31/08/2024**	**31/08/2025**	**31/08/2024**
Cash flow hedges, electricity purchases	–11	11	–	11

The Group has not reported any ineffectiveness during the year

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NOTE 33 INTEREST AND SIMILAR INCOME, EXTERNAL

Finance income consists of interest income on bank balances, receivables and interest-bearing securities, coupons on interest rate swaps, dividend income and exchange differences. Dividend income is recognised when the right to receive payment has been established.

GROUP	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Bank balances	1,277	2,294
Non-current receivables	1,299	2,436
Trade receivables	920	725
Dividend	172	321
Unrealised change in value SWAP	3,165	–
Tax account	515	-92
Capital gain on sale of associates	622	14,653
Other	188	–
Exchange gains*	40,053	37,518
	48,212	**57,855**

PARENT COMPANY	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Bank balances	2,558	11,695
Non-current receivables	7,116	1,497
Trade receivables	15	4
Dividend	171	118
Unrealised change in value SWAP	6,099	–
Tax account	420	-351
Capital gain on sale of associates	622	–
Exchange gains *	39,389	34,430
	56,390	**47,393**
Of which external	48,284	37,568
Of which intra-Group	8,105	9,825

* Exchange gains/losses relating to overnight swaps are recognised on a net basis. On a gross basis, exchange gains relating to overnight swaps amounted to SEK 149 million (139),and exchange losses amounted to SEK -175 million (-137).

NOTE 34 INTEREST AND SIMILAR EXPENSES, EXTERNAL

Finance costs consist of interest expenses on loans, coupons on interest rate swaps, exchange differences and change in value of interest rate swaps.

GROUP	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Liabilities to credit institutions	55,540	80,806
Interest, IFRS 16	45,274	42,530
Trade payables	211	238
Unrealised change in value SWAP	2,299	47,451
Tax account	69	-362
Other external interest expenses	978	2,613
Exchange losses *	44,983	27,909
	149,354	**201,185**

PARENT COMPANY	01/09/2024 –31/08/2025	01/09/2023 –31/08/2024
Liabilities to credit institutions	48,211	55,917
Trade payables	48	53
Unrealised change in value SWAP	–	30,431
Tax account	52	-450
Other external interest expenses	–	2,599
Exchange losses *	41,273	27,760
	89,584	**116,311**
Of which external	77,289	102,470
Of which intra-Group	12,295	13,842

*Exchange gains/losses relating to overnight swaps are recognised on a net basis. On a gross basis, exchange gains relating to overnight swaps amounted to SEK 149 million (139) and exchange losses amounted to SEK -175 million (-137).

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RELATED-PARTY RELATIONSHIPS

The Group is controlled by Ekhaga Utveckling AB, which as of 31 August 2025 held approximately 47 percent (47) of the votes and 24 percent (24) of the capital in the Parent Company.

Peab

Ekhaga Utveckling AB is the principal owner of Peab, with which SkiStar has a business relationship. Purchases from Peab during the financial year amounted to SEK 12 million (36). Outstanding liabilities to Peab totalled SEK 1 million (2). Sales to Peab amounted SEK 1 million (0) and the outstanding receivable was SEK 0 million (0).

Related party transactions

In addition to the related-party relationships described above, the Parent Company has related-party relationships through its control of subsidiaries. See Note 15. The SkiStar Group also has transactions with associates in which it does not have significant influence. See Note 16. Purchases from associates during the financial year amounted to SEK 179 million (152) and sales to associates amounted to SEK 42 million (8). Receivables from associates totalled SEK 22 million (22), SEK 20 million (20) of which related to loans to associates. The outstanding liability to associates was SEK 29 million (17). Sales to subsidiaries are mainly related to corporate services provided to the Norwegian subsidiaries. Sales to associates are mainly related to land that was sold to Skiab Invest for SEK 30 million. In addition this, the item primarily consists of commission from mediated accommodation, accounting and property services on behalf of Lima Transtrand Fastighets AB. Purchases from associates mostly relate to rental of property from the Skiab Invest Group. A transfer pricing document has been prepared for trade with the Norwegian subsidiaries. All transactions have been executed as part of ordinary activities and at arm's length prices.

SENIOR EXECUTIVES

Information about salaries and other benefits, pensions, etc. for the Board of Directors, CEO and other senior executives can be found in Note 8.

SUMMARY OF RELATED-PARTY TRANSACTIONS

GROUP	Sales to related parties 01/09/2024 –31/08/2025	Purchases from related parties 01/09/2024 –31/08/2025	Receivables from related parties 31/08/2025	Liabilities to related parties 31/08/2025
Skiab Invest *	34,470	96,021	750	25,794
Other associates	7,774	82,508	21,185	3,625
Peab	614	12,329	–	714
Other related parties	7,138	1,641	4	–
TOTAL	**49,996**	**192,500**	**21,940**	**30,133**
PARENT COMPANY				
Skiab Invest	4,351	55,964	713	17,184
Other associates	3,669	66,414	9,965	3,539
Peab	614	12,276	–	714
Other related-party transactions	4,541	1,619	4	–
TOTAL	**13,176**	**136,273**	**10,682**	**21,437**

* The amount for sales to related parties includes sales of land of SEK 30 million.

GROUP	Sales to related parties 01/09/2023 –31/08/2024	Purchases from related parties 01/09/2023 –31/08/2024	Receivables from related parties 31/08/2024	Liabilities to related parties 31/08/2024
Skiab Invest	1,482	47,163	501	14,302
Other associates	6,972	105,217	21,095	2,829
Peab	213	35,999	20	2,442
Other related parties	1,240	2,498	1,250	1,250
TOTAL	**9,908**	**190,877**	**22,866**	**20,823**
PARENT COMPANY				
Skiab Invest	1,482	47,163	501	14,302
Other associates	3,948	67,571	10,100	2,779
Peab	209	31,880	20	2,567
Other related-party transactions	1,240	2,498	1,250	1,250
TOTAL	**6,878**	**149,111**	**11,872**	**20,898**

IFRS 16 Leases has not been applied in the tables above. In the consolidated financial statements, where IFRS 16 Leases applies, lease expenses for properties rented from Skiab Invest have replaced by the recognition of a right-of-use asset of SEK 1,230 million (1,322) and a lease liability of SEK 1,309 million (1,393).

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NOTE 36 EVENTS AFTER THE REPORTING DATE

The Board of Directors proposes that the Annual General Meeting adopt a dividend of SEK 3.00 per share (2.80), totalling SEK 235 million (219).

Demand for mountain holidays is stable ahead of the winter season and the booking volume, measured as the number of overnight stays booked through SkiStar's mediated accommodation, amounted to -2 percent at the start of October compared with the same period in the previous year. The start of the winter season is showing strong booking levels, supported by a calendar effect that allows for an extended Christmas and New Year holiday period. Around 85 percent of accommodation capacity was booked for that part of the season at the time of measurement at the start of October, and the booking volume was therefore up by 3 percent.

NOTE 37 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Group Management makes estimates and assumptions concerning the future. The results of these estimates and assumptions are used to assess the carrying amounts of assets and liabilities. The actual outcome may differ from these estimates and assumptions. Estimates and assumptions that involve a risk of adjustments to the carrying amounts of assets and liabilities are described below.

MEASUREMENT OF GOODWILL

Several assumptions about future conditions and parameters have been made when calculating the recoverable amounts of cash-generating units for the purpose of goodwill impairment testing. These are described in Note 13. Any changes to these assumptions and estimates beyond reasonably expected variations could affect the carrying amount of goodwill. However, this risk is low, as the recoverable amounts largely exceed the carrying amounts of goodwill.

ASSESSED USEFUL LIFE OF OWNED PROPERTY, PLANT AND EQUIPMENT

Assumptions based on historical data and comparisons with equivalent assets are used as a basis when assessing the useful lives of items of property, plant and equipment. Any changes to these assumptions and estimates beyond what may reasonably be expected could have an effect on the estimated useful life.

RIGHT-OF-USE ASSETS AND EXTENSION OPTIONS

Extension options are taken into account in the lease term only if it is reasonably certain that such an option will be exercised. See Note 7 for more detailed information. The average borrowing rate for the period in which the contract commences is used to calculate the right-of-use asset and lease liability.

FINANCIAL CLIMATE-RELATED RISKS

SkiStar has identified financial climate-related risks based on three climate scenarios, described on page 69 of the sustainability report. The scenarios encompass factors such as macroeconomic trends, political developments, market conditions and technical progress. Climate-related risks are taken into account in the Company's measurements and accounting policies, but have not to date had any material impact on the financial statements. Physical climate risks are considered to be low in the short and medium term, implying a limited effect on the balance sheet. The scenario most extensively incorporated into the Company's forecasts is based on a gradual transition within society.

DISPUTES

SkiStar is not currently involved in any dispute of material significance to the Group.

NOTE 38 INFORMATION ABOUT THE PARENT COMPANY

SkiStar AB (publ), corporate identity number 556093-6949, is a Swedish limited company, with its registered office in the Municipality of Malung-Sälen, Dalarna County. The head office is in Sälen and the postal address is SE-780 91 Sälen. The Parent Company's shares are listed on Nasdaq Mid Cap Stockholm.

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The consolidated financial statements and annual report have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles and provide a true and fair view of the Group's and the Parent Company's financial position and earnings. The administration report for the Group and the Parent Company provides a true and fair view of the development of the operations, financial position and performance of the Group and the Parent Company, and describes material risks and uncertainties faced by the Parent Company and Group companies.

Sälen, November 2025

Anders Sundström
Chairman of the Board

Lena Apler
Board member

Fredrik Paulsson
Board member

Gunilla Rudebjer
Board member

Anders Svensson
Board member

Bent Oustad
Board member

Carina Åkerström
Board member

Patrik Svärd
Employee representative

Eric Wikman
Employee representative

Stefan Sjöstrand
CEO

Our audit report was submitted
in November 2025
Deloitte AB

Kent Åkerlund
Authorised Public Accountant

The Board has authorised the annual report and consolidated annual financial statements for issue in November 2025. The consolidated statements of financial position and comprehensive income and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting on 13 December 2025.

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Auditor's report

To the general meeting of the shareholders of SkiStar AB (publ), corp. ID no. 556093-6949

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of SkiStar AB (publ) for the financial year 2024-09-01 – 2025-08-31 except for the corporate governance statements on pages 36–45 and sustainability report on pages 52–116. The annual accounts and consolidated accounts of the company are included on pages 34–35, 47–51 and 117–159 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 August 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 August 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report and the sustainability report on pages 36–45 respectively 52–116. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

The Group's net sales for the financial year September 1, 2024 – August 31, 2025 amounted to SEK 4,631 million. Revenue is divided into three segments, as shown in Note 2, and consists mainly of revenue from the segment "Operation of Mountain Resorts". The company's principles for revenue recognition are shown in Note 1 Accounting principles on page 127 and Note 2 Distribution of net sales on page 129.

The revenue is significant in size and includes a large number of smaller transactions, which is why we have considered revenue recognition to be a particularly important area in the audit. Our audit procedures included, but were not limited to;

- Review of the group's accounting policies to verify compliance with IFRS,
- Evaluation of the company's revenue recognition procedures and related IT systems,
- Review on a sample basis of sales transactions to assess the accuracy of revenue recognition,
- Analytical review using computer-based analytical tools,
- Evaluation of the appropriateness of disclosures in accordance with IFRS in the annual report

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–33. 52–116 respectively 164–167. Other information also consists of the Remuneration Report for the financial year 2024/2025, which is published on SkiStar's website at the same time as the annual report and consolidated financial statements. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SkiStar AB (publ) for the financial year 2024-09-01 – 2025-08-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

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THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and onsolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for SkiStar AB (publ) for the financial year 2024-09-01 – 2025-08-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of SkiStar AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of SkiStar AB (publ) by the general meeting of the shareholders on the December 14 2024 and has been the company's auditor since December 10 2022.

Stockholm November 2025
Deloitte AB

Kent Åkerlund
Authorized Public Accountant

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Auditor's limited assurance report of SkiStar ab (publ)'s statutory sustainability statement

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

CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for SkiStar AB (publ) for the financial year 2024-09-01 – 2025-08-31. The sustainability statement is included on pages 52–116 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described on pages 58–59 of the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

BASIS FOR CONCLUSION

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

This document also contains other information than the sustainability statement and is found on pages 1-51 and 117-167. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of SkiStar AB (publ) in accordance with professional ethics for auditor's in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtained an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluated whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 58-59 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- Obtained an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluated whether material information identified by the process to identify the information reported in the sustainability statement is included
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Performed substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Performed inquires and analytical procedures to evaluate the methods for developing material estimates and forward-looking information and on how these methods were applied

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluated whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluated whether the reporting is in accordance with the requirements in EU Taxonomy

INHERENT LIMITATIONS

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for SkIStar AB (publ) is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish original
Deloitte AB

Kent Åkerlund
Authorized public accountant

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FINANCIAL DEFINITIONS

Performance measures defined under IFRS

Earnings per share, basic and diluted
Profit/loss for the year attributable to Parent Company shareholders divided by the average number of shares. The measure shows how much profit per share the Group generates for its shareholders. The Company currently has no convertible instruments and earnings per share are therefore identical before and after full dilution.

Performance measures not defined under IFRS

Certain financial measures presented in the Annual Report are not defined under IFRS and are therefore classified as alternative performance measures (APMs). The Company believes that these measures provide valuable additional information for investors and the Company's management. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined under IFRS. For reconciliation and calculation of these performance measures, see https://investor.skistar.com/en/finansiellt/

Average interest
Interest expenses, including interest rate swaps and excluding IFRS 16-related interest expenses, divided by average interest-bearing liabilities. The measure is used to show the interest rate paid by the Group on its interest-bearing liabilities.

Capital employed
Assets less non-interest-bearing liabilities. The measure shows how much of the Company's assets have been lent by its owners or by lenders.

Cash flow from operating activities per share
Cash flow from operating activities during the past twelve months divided by the average number of shares. The measure is used to make it easy for investors to analyse the amount of surplus from operating activities generated per share that can be used to finance new investments, repayments and dividends, and to assess the need for new external financing.

Current ratio
Current assets including unutilised credit facilities granted divided by current liabilities. This measure shows the amount of assets the Company has that can be sold to pay liabilities.

Debt/equity ratio
Interest-bearing liabilities divided by equity. The measure is used to analyse financial risk.

EBITDA, excl. IFRS 16
Operating profit, with depreciation, amortisation and impairment added back, adjusted for the effect of IFRS 16 Leases.

Equity/assets ratio
Equity divided by total assets. This measure is used to analyse financial risk and shows the proportion of assets financed with equity.

Equity/assets ratio, excl. IFRS 16
Equity divided by total assets, adjusted for the effect of IFRS 16 Leases. This measure is used to analyse financial risk and shows the proportion of assets financed with equity, excluding the effect of IFRS 16 Leases.

Equity per share
Equity divided by the average number of shares for the reporting period. The measure shows how much equity is attributable to each share and is presented to facilitate investors' analyses and decisions.

Gross investments
New investments and replacement investments in non-current assets, including business combinations. The measure is relevant in showing the overall size of the investments made to maintain existing capacity and create growth.

Gross margin
Operating profit/loss before depreciation/amortisation as a percentage of revenue. The measure is used to show the profitability of the Group's operating activities by indicating the percentage of revenue that remains to cover depreciation, interest and tax and to provide profit, after the Company's ongoing costs have been paid.

Interest-bearing liabilities
Current and non-current liabilities to credit institutions, provisions for pensions, lease liabilities and items in other current liabilities that are interest-bearing.

Interest coverage ratio
Profit/loss before tax plus finance costs divided by finance costs. The measure shows the Group's capacity to generate a sufficient surplus through its operations and finance income to cover its financial costs.

Net interest-bearing debt
Interest-bearing liabilities less cash and cash equivalents.

Net interest-bearing debt, excl. IFRS 16
Interest-bearing liabilities less cash and cash equivalents, adjusted for the effect of IFRS 16 Leases.

Net investments
New investments and replacement investments in non-current assets, including business combinations, less sales of these investments. The measure is relevant in showing the total amount from the Group's investing activities.

Net interest-bearing debt/EBITDA, excl. IFRS 16
Net interest-bearing debt divided by EBITDA for the last twelve months, excluding the effect of IFRS 16 Leases. The measure gives an estimate of the Company's ability to reduce its debt. It represents the number of years that it should take to repay the debt if net debt and EBITDA are kept constant, without taking account of cash flows concerning interest, tax and investments. The measure is one of the Company's financial targets and should not exceed 2.5x over a period.

Net margin
Profit/loss before tax as a percentage of revenue. The measure is used to show the profitability of the Group by indicating the percentage of revenue that remains to cover tax and provide profit, after costs from operating activities and financial items have been paid.

Operating margin
Operating profit/loss after depreciation/amortisation as a percentage of revenue. The measure is used to show the profitability of operating activities by indicating the percentage of revenue that remains to cover interest and tax and to provide profit, after the Company's ongoing costs have been paid.

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Operating profit (EBIT)
Revenue less merchandise costs, personnel costs, other operating expenses, depreciation and amortisation, plus profit/loss from joint ventures/associates. The measure is used to analyse the profitability generated by operating activities.

Organic growth
Revenue adjusted for acquisitions and currency effects compared with the same period in the previous year. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. The measure is used to show underlying revenue growth.

Quick ratio
Current assets including unutilised credit facilities granted less inventories divided by current liabilities. This measure shows the Group's short-term payment capacity.

Return on equity
Profit/loss after tax as a percentage of average equity. From an owner's perspective, the measure shows the return given on their invested capital.

Return on capital employed
Profit before tax, with finance costs added back, for the last twelve months as a percentage of average capital employed during the corresponding period (the sum of capital employed at the start and end of the period, divided by two). The measure shows the Group's profitability in relation to externally financed capital and equity.

Return on total assets
Profit/loss after net financial items, with finance costs added back, as a percentage of average total assets. The measure shows the Group's profitability in relation to the capital available.

OTHER DEFINITIONS

Activity day
One day of activities with an Activity pass.

Activity pass
Card providing access to summer activities.

ALF
Norwegian Ski Lift Association.

Booking volume
The number of overnight stays booked in SkiStar's mediated accommodation.

Carbon footprint
The measurable quantity of greenhouse gases (usually expressed in carbon dioxide equivalents, CO_2e) caused by an activity, product or operations.

Climate impact
The overall impact on the climate that is generated by greenhouse gases.

CO_2e
Amount of a specific greenhouse gas, expressed as the amount of CO2 that has the same greenhouse gas effect.

ESG
Environmental, social and governance. Refers to three key factors that are considered when evaluating the sustainability and social impact of an investment in a company or business.

GHG
Emissions of greenhouse gases (GHG) are calculated as emissions of CO2 equivalents (CO_2e). CO_2e is defined as the amount of a certain GHG, expressed as the amount of CO2 that produces the same greenhouse effect.

Occupancy rate
Accommodation bookings as a percentage of the beds mediated by SkiStar at 100 percent capacity in the period beginning the third week in December and ending the third week in April.

Overnight stay
One booked night in a cabin, apartment or hotel room.

SBTi
SBTi is a partnership between the World Wide Fund for Nature (WWF), the UN Global Compact, the Carbon Disclosure Project and the World Resources Institute. The aim is to ensure that the climate targets set by companies have a scientific basis.

SkiPass
Card providing access to ski lifts.

Skier day
One day's skiing with a SkiPass.

SLAO
Svenska Skidanläggningars Organisation (Swedish Ski Lift Organisation).

FINANCIAL YEAR
SkiStar's financial year covers the period 1 September – 31 August.

First quarter (Q1)	September – November
Second quarter (Q2)	December – February
Third quarter (Q3)	March – May
Fourth quarter (Q4)	June – August

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Interim reports and the year-end report for the financial year will be published as follows:

- Q1 interim report, 1 September 2025–30 November 2025, 18 December 2025, 07.00.
- Half-year report, 1 September 2025–28 February 2026, 18 March 2026, 07.00.
- Q3 interim report, 1 September 2025–31 May 2026, 18 June 2026, 07.00
- Year-end report, 1 September 2025–31 August 2026, 30 September 2026, 07.00.

Financial reports and the annual report are available at www.investor.skistar.com

ANNUAL GENERAL MEETING

The AGM will be held in Sälen on Saturday 13 December 2025 at 14.00. Shareholders are also offered the opportunity to vote in advance (postal voting) instead of physically attending the meeting. Shareholders wishing to attend the Annual General Meeting must be listed in the register of shareholders kept by Euroclear Sweden AB as of Friday 5 December 2025 and must notify the Company of their intention to attend no later than Tuesday 9 December 2025. Notice of intention to attend should be made in writing to SkiStar AB, ”Årsstämma”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, by e-mail to generalmeetingservice@euroclear.com, or on the Company’s website at https://investor.skistar.com/sv.

More information can be found in the AGM notice and associated documents, available at https://investor.skistar.com/en.

CONTACT Tel: +46 (0)280-880 50. E-mail: info@skistar.com, aktieagarservice@skistar.com. www.skistar.com

ADDRESSES

SkiStar AB (publ)
Fjällvägen 25
SE-780 91 Sälen

SkiStar, Stockholm Hammarbybacken
SE-113 46 Stockholm

SkiStar, Sälen
Fjällvägen 25
SE-780 91 Sälen

SkiStar, Åre
Box 36, SE-837 23 Åre

SkiStar, Vemdalen
Nya Landsvägen 58
SE-846 94 Vemdalen

SkiStar, Hemsedal
Boks 43, NO-3561
Hemsedal, Norway

SkiStar, Trysil
Velkomstvegen 10, NO-2420
Trysil, Norway

SkiStar AB (publ)
Corporate ID 556093-6949
SE-780 91 Sälen
Tel +46 (0)280 – 880 50
E-mail info@skistar.com
www.skistar.com

skistar