CODE OF CONDUCT

1 INTRODUCTION

SkiStar continuously meets the outside world in the form of, among other things, guests, suppliers and partners. The purpose of SkiStar's Code of Conduct is to gather the guidelines and values that form the basis for how we expect employees, partners, elected representatives and business partners to act towards each other and the outside world, and to provide support in daily work.

SkiStar stands behind and respects the UN Global Compact's ten principles regarding human rights, working conditions, the environment and anti-corruption, as well as the ILO's eight core conventions regarding minimum standards for working conditions. We expect all interested parties to do the same. SkiStar also has a specific *Supplier & Partner Code of Conduct*, which all SkiStar's suppliers and partners must take note of, sign and undertake to follow.

SkiStar's Code of Conduct applies to all employees, regardless of their form of employment. It also applies to SkiStar's subsidiaries and majority-owned joint ventures, as well as to sales representatives, agents and others acting on behalf of SkiStar.

2 VISION AND VALUES

SkiStar's vision is: SkiStar creates memorable mountain experiences. By letting our values permeate our work, we will together strive for the continued development of sustainable business and mountain tourism. SkiStar is committed to having a corporate culture that values equality, diversity and inclusion at all levels. The Code of Conduct is based on the company's core values. SkiStar shall act with integrity and in accordance with all applicable laws and regulations, and shall not harm its shareholders, brand or the image of the industry in which SkiStar operates.

3 BUSINESS ETHICS

3.1 Free Competition

SkiStar supports free competition. SkiStar's employees must always comply with the laws of each country. Employees are strictly prohibited from participating in anti-competitive activities such as abuse of market leadership, cartel activities (price fixing and/or market sharing) or bid rigging.

Laws against unfair competition, also known as antitrust, monopoly or free trade laws, have been designed to ensure free competition. It is SkiStar's policy to comply with all applicable laws regarding unfair competition. We do not engage in or discuss activities that could be perceived as an attempt to unfairly restrict or prevent competition with competitors or other business partners. Procedures regarding conduct in relation to competition are available on SkiStar Hub.

Given that SkiStar is a listed company, it is of central importance to ensure that we act correctly and in accordance with the laws we are subject to, and that all employees are aware of what applies and act in the event of suspected violations of both laws and our internal rules. See further information on reporting deviations below in sections 8 and 9.

3.2 Anti-corruption and bribery

SkiStar applies zero tolerance when it comes to corruption, fraud and bribery. No employee may directly or indirectly offer, promise, request or receive a bribe or anything comparable to it.

Corruption
Corruption is a generic term for giving and receiving bribes, breach of trust and using one's position to obtain an undue advantage for one's own or another's benefit. It can also be expressed as an abuse of trust, power, or position that results in undue gain.

SkiStar works against all forms of corruption, including extortion and bribery, and we apply zero tolerance to all types of bribes, kickbacks and other improper benefits that violate our Code of Conduct, local laws and regulations, industry standards or ethical codes in the countries where we operate.

Fraud
Fraud occurs when a person, by misleading (deceiving) another, causes that person either to do something or not to do something that results in a gain for himself or herself and a loss for the person misled (deceived).

Bribery
The offence of bribery means that a person, in the course of his or her employment or duties, for his or her own benefit or for that of another person, receives financial compensation or any other benefit from a person who wishes to obtain an advantage of any kind. It is illegal to both give and receive bribes.

All employees undergo annual training that covers anti-corruption issues.

3.3 Conflicts of interest

SkiStar employees must always exercise good judgement and integrity in all matters concerning SkiStar. SkiStar therefore strives to minimise decisions made by employees in situations involving conflicts of interest, as this may result in SkiStar's interests not being properly safeguarded or the brand being negatively affected. If a conflict arises between an employee's (or a person closely related to the employee) personal interests and SkiStar's interests, the employee must report this to their supervisor/manager to ensure independent decision-making within SkiStar. Special procedures for transactions with related companies are available on SkiStar Hub.

3.4 Personal data

SkiStar collects and processes personal data only in accordance with applicable legislation. All employees undergo annual training on the handling of personal data.

4 HUMAN RIGHTS AND WORKING CONDITIONS

For SkiStar, the equal value of all people is a given. We respect the rights of every individual and believe that all people are of equal value. We treat everyone equally and ensure equality for all, regardless of age, gender, disability, sexual orientation, religion, political views, social background, nationality or ethnic origin. Everyone should feel welcome.

SkiStar is committed to working with human rights in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and to complying with labour legislation.

SkiStar supports and respects the ten principles of the UN Global Compact regarding human rights, working conditions, the environment and anti-corruption, as well as the ILO's eight core conventions regarding minimum standards for working conditions.

4.1 Diversity and equality

As our business is based on the equal value of all people, we are convinced that diversity contributes to increased creativity and innovation. SkiStar's diversity policy sets out further guidelines and objectives regarding diversity and equality at SkiStar.

4.2 Social commitment

Innovation and new thinking are part of our values, and we want to take responsibility for developing the communities in which we operate. Through dialogue and interaction, we promote relationships with relevant stakeholders and work to ensure that SkiStar's views are expressed in line with our values and goals. We want to create vibrant and attractive destinations with well-functioning infrastructure, thereby contributing to society.

4.3 Forced labour, child labour and harassment

SkiStar does not tolerate any form of forced labour, involuntary labour, child labour or harassment.

All forms of violence, coercion or exploitation of children are unacceptable. A child is defined here as a person under the age of 18, in accordance with the first article of the UN Convention on the Rights of the Child. Employees under the age of 18 shall be specially protected from hazardous work that involves risks to their health and safety.

All employees' work shall be free from threats, coercion, psychological and physical punishment or other threats of punishment.

5 GUESTS

5.1 Safety and crisis management

The safety of guests and employees is always our top priority. SkiStar has therefore adopted a quality directive that sets out SkiStar's customer promise, *Safe & Secure*, and has well-developed safety procedures. In the event of an accident, there is an established crisis organisation with well-developed procedures described in SkiStar's Crisis Plan, which is available on SkiStar Hub.

6 EMPLOYEES

6.1 Health and working conditions

We work actively with our employees to prevent illness and absenteeism through, among other things, health promotion, employee interviews and staff meetings focusing on work environment issues. No employee should risk physical or mental injury in the workplace. At the same time, everyone has a personal responsibility for our shared work environment and safety. All equipment must be properly

maintained and safe, and all employees must contribute to risk analyses, training and continuous improvements to prevent and avoid all forms of injury.

6.2 Discrimination and harassment

All employees are jointly responsible for counteracting acts that relate to unwelcome behaviour and which can be perceived as a violation of the employee's integrity. Every employee has the right to be respected for who he or she is. SkiStar has zero tolerance for all forms of discrimination, harassment, sexual harassment and abusive discrimination.

6.3 Freedom of Association

SkiStar respects the right of employees to join associations and organizations and to organize trade unions and conclude collective agreements. SkiStar's management shall promote an open and constructive dialogue with designated employee representatives.

7 SUSTAINABILITY AND ENVIRONMENT

SkiStar will protect the environment we operate in by working systematically with improving the environmental impact of the business. Clarified guidelines are compiled in SkiStar's Sustainability Policy. SkiStar must constantly strive to develop and improve all employees' skills and knowledge regarding sustainable business.

8 COMPLIANCE AND REPORTING

All SkiStar employees and elected representatives undertake to comply with SkiStar's Code of Conduct. Each supervisor/manager in each business area is responsible for ensuring that employees and business partners receive information about SkiStar's Code of Conduct, and SkiStar's Code of Conduct for suppliers and partners, and for clarifying compliance requirements. SkiStar's supervisors/managers must set a good example. Each employee is obliged to inform the supervisor/manager of any violations. All informed violations must then be reported to the HR Director. Deviations can also be reported to the relevant person responsible via SkiStar Hub. Monitoring of compliance with the policy document must be reported to Group management and the Board of Directors through the Audit Committee in connection with the annual update of the policy document. However, should significant deviations be identified, such reporting shall be done without delay.

9 WHISTLE-BLOWER FUNCTION

For further follow-up of the Code of Conduct, SkiStar has set up a whistle-blower function. It is designed to give everyone with a work-related relationship to the company the opportunity to report suspicions of serious irregularities. The whistle-blower function is a warning system aimed at reducing risks, and hopefully at an early stage. SkiStar believes it is important to have a whistle-blower function as part of good corporate governance and to maintain the trust that customers and the public have. Directive for whistle-blower function, with guidelines for reporting procedures, are available internally for all employees.