



Memorable  
mountain  
experiences  
— all year round





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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

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 Lindvallen ski resort in Sälen

34.3

MILLION VISITS  
TO SKISTAR'S DIGITAL  
PLATFORMS

5%

REDUCTION IN CO<sub>2</sub>E IN  
SCOPE 1 & 2 COMPARED WITH  
THE PREVIOUS YEAR

6.3

MILLION  
SKIER AND ACTIVITY DAYS

60,780

SHAREHOLDERS  
AT YEAR-END

8 OUT OF 10

SATISFIED  
GUESTS





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# We are SkiStar

As the leading holiday organiser for Scandinavia, we at SkiStar want 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, Property Development and Exploitation and Operation of Hotels.

We work continuously to develop skistar.com as the leading holiday distribution platform in our markets. Skistar.com, skistarshop.com and the SkiStar App have more than 34.3 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 a 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.

➤ Read more about our sustainability initiatives on page 36.



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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.

### STOCKHOLM\*

HAMMARBYBACKEN

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

### HEMSEDAL\*

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

### VEMDALEN\*

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

### TRYSIL\*

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

### ÅRE\*

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

> Read more on page 28.





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\* Section forms part of the administration report







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# Continued growth with increased margins and a stable booking volume ahead of the coming winter season.

It is with great pleasure that we present yet another action-packed year for SkiStar. We have continued our work to deliver memorable mountain experiences, and can look back at a year with more satisfied guests and a record number of both skier days and activity days. I would like to express a big thank you to all our employees for all the hard work that they have put in during the year.

Our growth has continued, with new revenue streams and visits by more international guests, and an increased operating profit. We have thereby strengthened our position as Scandinavia's leading player in mountain tourism all year round.

### IMPROVED OPERATING PROFIT

We began the financial year with a capital markets event at which we presented our updated financial targets for the medium term and clarified our strategy for achieving these targets. It is, therefore, especially pleasing to be able to report strong organic growth of ten percent, which has been driven in particular by keen interest in mountain holidays among both Scandinavian and international guests. Together with improved margins, this marked the first step in achieving our targets.

November saw a record-early start to the winter season, which lasted until May, with a total of 156 skier days. Conditions were good and guest satisfaction was high, with 8 out of 10 guests saying they had enjoyed a memorable mountain experience.

Our increased number of guests during the winter season is also reflected in the record number of skier days, which grew +7 percent, surpassing 6.1 million skier days. It is also pleasing to note that the number of students in our ski school increased by, +4.5 percent, reaching 108,000.

During the year, we continued to invest in improved guest experiences, with new lifts in Hemsedal, Sälen and Åre, as well as in sustainability and digitalisation. This included making operations at SkiStar Hammarbybacken in Stockholm fully electrified and introducing AI-based queue management at our lifts using the SkiStar app. These

measures form part of our work to meet guests' high expectations of quality and service, while also improving the efficiency of our operations. Increased digitalisation has resulted in more visitors using our services online, with 95 percent of guests checking in digitally and 79 percent using digital SkiPass.

Sales in our Sporting goods stores continued to grow both in our physical stores (Concept Stores, Hanson by SkiStarshop and Sportlodgen by Skistarshop) and on our digital platforms (skistarshop.com and eqpestore.com). The business area showed total growth of 28 percent and an improved operating profit. Sales growth was distributed as follows: physical stores 15 percent and digital stores 44 percent.

Our EQPE brand performed strongly, with sales growth of 100 percent during the year, accounting for 23 percent of total Sporting goods store sales. In addition to distributing EQPE through SkiStar's physical stores, skistarshop.com and eqpestore.com, we opened our first physical EQPE Store in the centre of Åre Torg in December. Our digital distribution platforms currently deliver to 15 markets in Europe, with the largest growth, apart from Sweden, coming from Germany and Austria.

SkiStar's net sales increased by SEK 398 million to SEK 4,679 million (4,281), with all revenue streams growing during the year. Operating profit increased by SEK 124 million to SEK 740 million (616), corresponding to a 20 percent increase. The operating margin improved to 16 percent (14) during the financial year. The adjusted accounting policy with regard to Skiab Invest had an effect of SEK -19 million on earnings. Cash flow from operating activities also increased in the financial year and amounted to SEK 1,084 million (669), an increase of SEK 415 million. The improvement was chiefly due to the stronger profit

**740**  
SEK MILLION  
OPERATING PROFIT/LOSS



**With a growing number of satisfied guests and a record number of skier days and activity days we have strengthened our position as Scandinavia's leading operator in mountain tourism all year round.**





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for the period and more efficient management of working capital during the year. The increase in net sales and operating profit confirms that our strategic investments in developing and future-proofing our destinations in both Sweden and Norway are bearing fruit.

SUSTAINABILITY

We achieved our first target under the Science Based Target initiative during the financial year by reducing emissions by 58 percent compared with the base year. We now continue to work towards our other sustainability targets. As part of our strong commitment to sustainability, we have also taken the initiative of bringing together the international industry to lead discussions about how we can work together to drive joint sustainability initiatives in our sector.

Collaborations that accelerate the transition

An important part of our climate and environment 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 was to demonstrate the viability of transitioning to fully fossil-free operations at ski resorts. We are proud that the facility is now transitioning to regular operations ahead of the coming season.

Diversity work in practice: meet new groups of young people in recruitment

During the last year we have focused on improving the quality of recruitment and widening our take-up area by initiating measures to increase diversity within SkiStar. We have worked to encourage interest in mountain-based jobs by arranging value-creating activities, particularly in socio-economically disadvantaged areas around metropolitan regions. Increasing diversity, both within SkiStar and the industry, is crucial to securing future skills, increasing employee satisfaction, promoting integration and creating more innovative and sustainable activities.

Engaging communication

Within the area of climate and environment, we have implemented our new communications strategy “Together for white winters”, which aims to involve our guests, employees, suppliers and partners in the work towards a sustainable future.

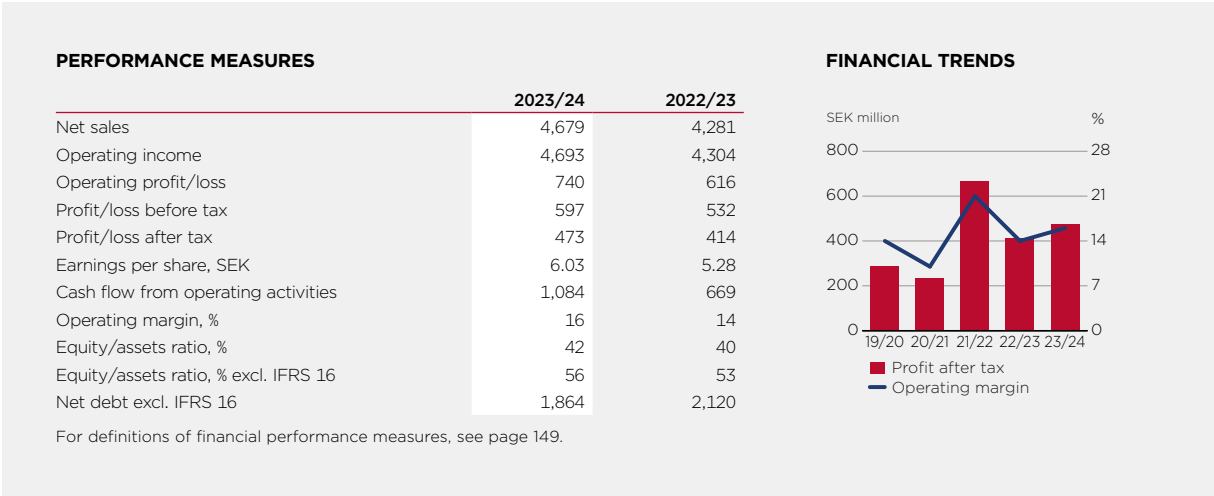
BOOKING VOLUME AHEAD OF THE WINTER

As we approach the 2024/25 winter season, we have a stable booking volume, measured as the number of overnight stays booked through SkiStar's mediated accommodation. The volume at the beginning of October was +/- 0 compared with the previous year, making it SkiStar's

second-best booking volume for this time of the year. We started sales ahead of this year's winter season with record early promotions, mainly in Denmark, which resulted in many early bookings. The weak economic situation and the summer weather then affected the booking pattern during the last quarter, with a later intake of bookings, notably in the Swedish market. The recent interest rate reductions and the government's stimulus package are positive, as they make it possible for households to continue to prioritise their mountain holidays.

Our ambition is to continue to develop SkiStar to be the leading operator in mountain tourism and holiday experiences in Scandinavia. I look forward with much confidence to the coming winter season and the opportunities it brings. Together with our committed employees we will continue to create memorable mountain experiences for our guests.

I look forward to seeing you on the slopes this winter!  
Stefan Sjöstrand







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### SÄLEN

In Sälen, at the well-known Trollskogen in Hundfjället, there is an improved range of experiences with an easier ski slope that even young skiers can handle and where you can discover the Troll chalet, the children's sculpture park, the vehicle park and the nature houses. For a more immersive adventure experience, both at the resort and in the car on the way to the mountains, we offer an audio experience on the SkiStar app. Accessibility to Trollskogen and the restaurant at the top of the mountain has been improved, thanks to a new weather-resistant lift from Skidtorget. Snow availability has been shored up with additional equipment at Sälkfjällstorget in Lindvallen and construction of a water supply system in Tandådalen. Two new restaurant concepts have opened at the SkiStar Lodge Hundfjället. Bistro H serves up flavours from both America and Italy, and also offers takeaway pizza. Restaurant Forest offers a breakfast and lunch buffet and an evening menu comprising Nordic flavours. At Lodgebaren, you can enjoy family-friendly live music several days a week after a day on the slopes. A total of 18 lifts are being equipped with real-time monitoring of queues, which will improve the skiing experience for guests and make it possible to choose different lifts at peak times.

### ÅRE

Åre has invested heavily in making sure that we have snowy conditions at the Björnen skiing area, an investment that has improved the entire area and has made ski-in/ski-out possible for more accommodation units. The Rödkullen children's area is being developed and will get a new Ski Cross course designed by Valle the Snowman. At the classic Åre Torg, the well-known Hansson Concept Store is being redesigned, and ski rental will reopen with improved logistics. The store will also offer customised guide experiences. Restaurant 720 is reopening and will offer delicious food in a unique atmosphere with a fantastic view. A total of 12 lifts are being equipped with real-time monitoring.

### VEMDALEN

In Vemdalen, which consists of the Björnrike, Klövsjö-Storhogna and Vemdalskskalet skiing areas, children will be thrilled to discover exciting RGB lighting at Vemdalskskalet and Valle the Snowman has been given an entirely new stage for his appearances. In Storhogna, SkiStarshop Rental & Service is opening a spacious store on the site of a former sporting goods store. Additionally, a brand new ski school is being launched, with the meeting point located at the SkiStarshop, which is also the new location of the conveyor lift that was previously located at Storhogna M. In total, ten lifts will get permanent real-time monitoring.

### TRYSIL

Trysil is developing a brand new snow park in a central location on the south side of the mountain. The park will meet World Cup standards and feature three lines: blue, red and black. The park will be equipped with a snow production system, lighting and a 1,100-metre-long park lift. In the same area, a new carving slope is being created, together with a thrilling fun ride. Evening skiing is also being expanded. Valle the Snowman will take part in more activities at the SkiStar Lodge and the Radisson Blu Resort in Trysil, including a new Valle kitchen and illuminated Valle forest in the northern part of Trysilfjellet. A new conveyor belt with a tunnel will also improve the children's area at Høyfjellsenteret. A total of 11 lifts are being equipped with real-time monitoring.

### HEMSEDAL

Hemsedal is continuing its development around the Lodge Express lift that opened last winter. This involves widening ski slopes to create more space in the skiing area and improving ski-in/ski-out for accommodation units in the Fjellnest, Tinden and Alpin Appartement areas by means of a 250-metre-long conveyor belt. Fjellandsbyen comprises 128 brand new, modern apartments with ski-in/ski-out access, which have now been completed and are located next to the SkiStar Lodge. More ski-in/ski-out accommodation will be opened, including the Alpelia premium apartments and Staven at Stavkroa. A total of 8 lifts are being equipped with real-time monitoring.

### HAMMARBYBACKEN

Hammarbybacken is gradually transitioning to fossil-free operations. At the same time, measures are being taken to make snow production more efficient and to improve lighting both on the slopes and in the beginners' area. The aim is to improve the visitor experience.

### MORE SUSTAINABLE MOUNTAIN EXPERIENCES

Sustainability is an integral part of SkiStar's operations and is now being reinforced thanks to new initiatives and improvements. Measures include the introduction of a fossil-free ski bus service in Åre through a unique collaboration with Länstrafiken Jämtland. In Vemdalen, the ski buses will run entirely on electricity thanks to a special collaboration with the Härjedalen company Mohlins Bussar. By the 2027/28 winter season, all of SkiStar's 200 snowmobiles will have been replaced with electric versions. This winter, an additional 15 electric snowmobiles will be introduced. This brings the total number of electric snowmobiles used by SkiStar's operations to almost 30. Snow groomers running on electricity are entering service in Åre, Hemsedal and Hammarbybacken in Stockholm. We are increasing the number of electric charging stations in Sälen to meet demand, where there will be a total of 16, while in Hemsedal in Norway, 70 new electric vehicle charging stations are under construction in collaboration with the BMW Group Norway. Norway's Miljøfyrtårn is carrying out an environmental certification of the SkiStar Lodge Trysil and Hemsedal and the Radisson Blu Resort Trysil.



➤ All our news can be found on [skistar.com: https://www.skistar.com/en/inspiration/news/](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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# SkiStar – the year-round mountain tourism company

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

STRATEGIC FRAMEWORK

VISION

SkiStar creates memorable mountain experiences

POSITION

The leading holiday organiser for Scandinavia

TARGETS

Financial targets      Sustainability targets

STRATEGIES

1. Further develop core operations
2. Find more sources of revenue
3. Sustainable property transactions
4. Digitalisation: Meet customers where customers want to be
5. Creating future business

FOUNDATIONS

SAFE & SECURE

Book  
Stay  
Lift & Piste

SUSTAINABILITY

Activity & Recreation  
Ecosystem & Impact  
Dialogue & Interaction

EMPLOYEES & CULTURE

Culture & Values  
Leadership  
Organisation

**Our foundations** permeate everything we do: Safe & Secure is our promise to guests, together with sustainability. We achieve this together with our Employees & Culture, which is a prerequisite today for achieving success and results.





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# SkiStar's 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, municipalities and regions.

### 1. FURTHER DEVELOP CORE OPERATIONS

To strengthen our position as the leading holiday organiser for Scandinavia, alpine skiing will remain SkiStar's main focus when creating memorable mountain experiences. During the financial year, we continued to invest even more in the summer and autumn seasons, thus creating new sources of revenue. To increase the number of skier and activity days and thus boost revenues, the key is to attract more guests to our destinations who are more satisfied with their experience and more guests who return year after year. It is also important to strengthen the destinations' competitiveness, with key factors being the product range, development of ski systems, summer activities and offering accommodation that meets the guest's expectations. As people's lifestyles and holiday habits are shifting, with them moving in recent years towards more active holidays spread over different periods of the year, work is under way to review how we can meet demand for adapted opening times, lift-assisted summer activities and guaranteed snow. At the same time, we are continuing to make investments in our mountain resorts, such as new lifts and skiing areas with plans to implement several new lifts to weatherproof and windproof Åre.

### 2. FIND MORE SOURCES OF REVENUE

SkiStar wants to be at the cutting edge and further develop operations with a focus on increasing the number of guests and activity days at our destinations and driving sustained profitable growth. Sales of our SkiPass are at the heart of our revenue. Based on this successful product, we have since developed new sources of revenue in the form of ski rentals through SkiStarshop, our snowman Valle and Valle's Ski School, the SkiStar Living accommodation concept and much more. Another important part of finding new sources of revenue is to even more efficiently base our actions







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on guests’ behaviours, purchasing patterns, satisfaction and preferences through the customer data we have from skistar.com, guest surveys, but also through memberships in SkiStar Member, using an updated strategy and development programme. By linking our sustainability target of seven million skier and activity days to the new SkiStar Member (as each skier day or activity day will give entitlement to a bonus), we are linking our guests and members closer to our sustainability targets within ‘activity and recreation’. Guests also receive all the benefits of being both loyal guests and members over time, such as bonus points on all purchases in the SkiStarshop, be it in physical stores or online, as well as on bookings and rentals via skistar.com. To put it simply – it should pay to be active.

3. SUSTAINABLE PROPERTY TRANSACTIONS

For SkiStar, it is important for all land exploitation and property development in the Scandinavian mountain world to be sustainable. An important goal for us is to see a positive performance in the value of our exploitable land. This is achieved by active detailed development plans, which lead to new projects being launched more quickly. Another vital aspect of the strategy is to ensure a strong performance in the value of the property portfolio by developing and enhancing the efficiency of properties owned by SkiStar, not least in terms of energy efficiency and systematic maintenance. For more information, see the section ‘Property Development and Exploitation’ on page 26.

4. DIGITALISATION: MEET CUSTOMERS WHERE CUSTOMERS WANT TO BE

For SkiStar, digitalisation means developing 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. Over the past year, SkiStar has continued to develop a number of products and services – everything from the SkiStar app to digital check-in and check-out at our accommodation. The Valle app is being developed into a ‘digiphysical’ tool as part of our efforts to give more children a sense of adventure and a love of the great outdoors. Digital business development will continue over the coming years with a focus on further guest-centric adjustments. It is a question of being at the forefront of digital interaction with guests, to create a memorable and carefree alpine experience before, during and after their trip.

5. CREATING FUTURE BUSINESS

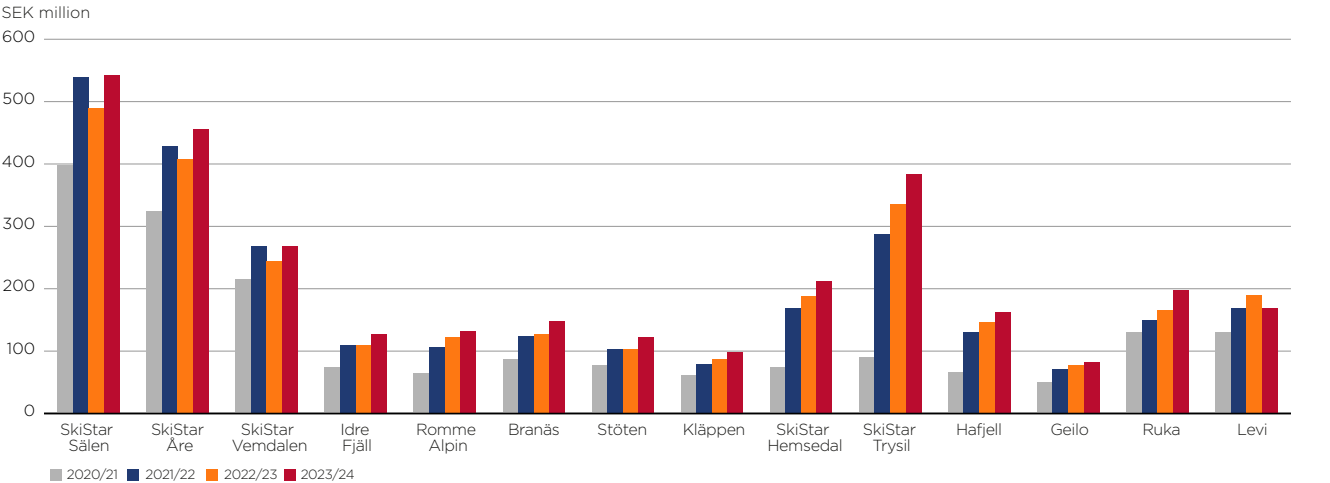
Based on our brand and existing assets, we identify, analyse and generate future business through ongoing business development, thus reinforcing and intensifying our pace of innovation. The pace of development was high during the year, particularly relating to the all-year-round initiative,

with more attractions being developed over a three-year period, including climbing parks, Mountain Coasters and adventure arenas. Read more in the section entitled ‘Our operations’ on page 21.

IN 2023/24



SKIPASS SALES IN THE NORDIC REGION





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# How we create valuable and memorable mountain experiences

SkiStar's vision is to create memorable mountain experiences for all of our guests. As the leading holiday organiser for Scandinavia, our business is designed to create value for our shareholders, guests, customers, employees, municipalities and regions. These operations generate growth and business opportunities. We contribute jobs, tax revenue, diversity, culture and the exchange of knowledge for the Company's stakeholders. To ensure our operations are successful, the business model must also be sustainable and consider the environment, social responsibility, employees' perspectives and respect for human rights.

**HELPING RURAL AREAS THRIVE**

The tourism industry is a cornerstone of the regions in which we operate, and our presence generates jobs, increased tax revenue and improved infrastructure. This benefits both visitors, residents and the local business community, while SkiStar also promotes sustainable mountain tourism. We actively participate in the development of our destinations and regions, for example, through projects under the European Regional Development Fund which, since early 2010, have worked to develop the four municipalities in the SITE (Sälen, Idre, Trysil and Engerdal) regions. The aim is to create an international, attractive and sustainable region, where SkiStar is the leading operator on both the Swedish and Norwegian side.

**INTERACTION BETWEEN GUESTS AND EMPLOYEES**

Guests are our focus at SkiStar, and their experience at our destinations is largely influenced by the employees who make their holidays memorable. Our culture is characterised by a high level of dedication and pride in what we do and the areas in which we operate. We offer not only a job, but a lifestyle. Committed, motivated and satisfied employees who are happy at work are a prerequisite for our ability to deliver memorable experiences for our guests and to ensure they return year after year to create thriving communities where we are located.

**RESPONSIBLE EMPLOYER**

SkiStar is one of the largest employers in the areas where we operate – a responsibility we take seriously. In total, nearly 14,000 young people aged 18–24 have been employed by SkiStar over the last 12 years. For the coming winter season, SkiStar is in the process of filling 2,200 posts spread over 80 different positions in the Swedish and Norwegian mountain destinations. We consider our role as a major employer of young people and offering a way into the job market to be a vital social responsibility. The combination of stimulating tasks with the opportunity to lead an active lifestyle and a strong sense of belonging among colleagues is a major appeal for us as an employer. We are proud of the fact that 65 percent of our seasonal employees return the following year.

**65**

PERCENT OF OUR SEASONAL  
EMPLOYEES RETURN THE  
FOLLOWING YEAR







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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**

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 responding to this trend by offering guests the opportunity to have an active holiday all year round, through activities such as climbing parks, Mountain Coasters and adventure arenas. 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 putting greater demands on us as a company. Guests want to travel to our destinations in a sustainable way, and we want to be able to offer infrastructure on site for 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 increase in demand has been driven by an increased focus on sustainability and the environment, with the 'coolcation' concept attracting tourists escaping the heat in southern Europe. Many people have also discovered Scandinavia, including both domestic and foreign guests, 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 welcomes 34.3 million visitors 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. Over 83 percent of SkiStar's sales take place on skistar.com, which 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 our member's 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



➤ Read more about the number of beds per destination under 'Our operations' on pages xx-xx.





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# 36,000

**BEDS MEDIATED BY SKISTAR AT ALL  
DESTINATIONS\* IN 2023/24.**

\*) SkiStar has no mediated accommodation in Stockholm Hammarbybacken.

During the 2023/24 season, SkiStar had a total of 36,112 beds in 5,563 properties (cabins and apartments) to mediate through skistar.com. SkiStar runs seven hotels (mainly apartment hotels) in Trysil, Hemsedal, Sälen and Vemdalen, which comprise a total of 4,200 beds. A total of 74 percent of accommodation sales came from online sales in 2023/24. Accommodation owners who rent out their properties through 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. Your SkiPass gives you access to added value such as free ski buses, Valle activities and SkiStar Snow Parks and 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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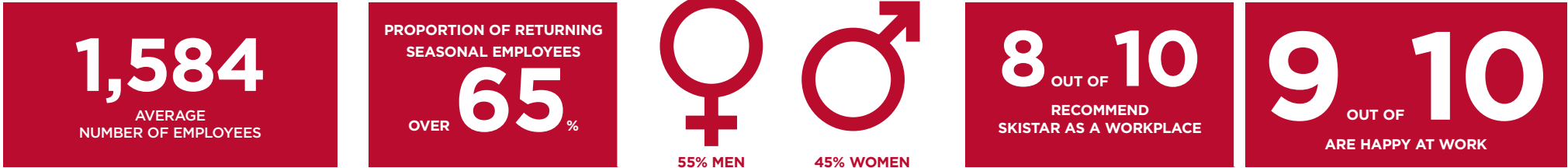
# Our employees

## Our key to success

At SkiStar, our employees are the key to the company's success and our main asset, with commitment and hospitality prerequisites for ensuring our guests have memorable mountain experiences. Our 'Employees & Culture' foundation enables us to strengthen strategic initiatives together with our employees, managers and organisation. The three areas we are continuing to focus on are our culture and values, continuing investments in strong leadership and developing the organisation. Over the past year, we have also worked to develop SkiStar's new values which will permeate everything we do: Together, Credible, Commitment and Simple. To continue to grow and invest in the mountain resorts of the future, we need to find sustainable, effective and long-term working methods for our all-year-round operation. We also want to continue to strengthen our local presence and develop our destinations. We, therefore, implemented a reorganisation during the previous year, which took effect on 1 September 2023.

A SPECIAL WORKPLACE

We offer not only a job, but a lifestyle. We offer the opportunity to combine a challenging job with varied tasks and an active lifestyle. Moving to the mountains and living at our destinations is a unique experience that creates a strong sense of community among colleagues. We have a wide range of tasks to perform and, in a normal winter season, we recruit for over 80 different positions. People choose to stay with us for a long time because it is a lifestyle they enjoy, they want to continue developing and they like meeting people. Our goal is for two-thirds of our seasonal employees to return each year, as over 65 percent of our seasonal employees did in 2023/24. Many of our employees choose to work on new tasks or at new destinations, and about 90 percent of our employees state that they enjoy their work.





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# Our guests

## The engine of growth and development

Providing 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 had a memorable mountain experience and a pleasing nine out of ten feeling better after a stay with us, according to our guest surveys.

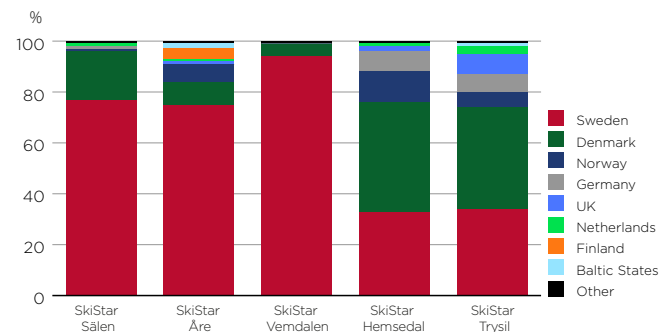
### SCANDINAVIAN GUESTS DOMINATE

SkiStar's guests primarily come from the Nordic countries, where Sweden, Norway and Denmark are considered domestic markets. During 2023/24, Swedes accounted for 66 percent of all SkiStar's guests. Next were the Danes, who accounted for 22 percent, and Norwegians at 4 percent. The figures above and those in the table below only refer to SkiStar's guests at each destination.



### OUR MARKET

Nationalities per destination

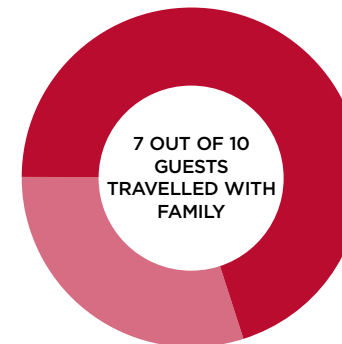


# 85%

TRAVELLED BY CAR

# 30%

OF ALL CAR TRAVELLERS  
TRAVELLED BY HYBRID  
OR ELECTRIC CAR



The most common scenario is travelling with children aged 7-10.

# 52%

VISITED US  
FOR SIX OR MORE DAYS

# 94%

WENT ALPINE SKIING  
(WINTER)

### GUEST SATISFACTION

# 8 OUT OF 10

- felt safe and secure in the skiing area
- felt that the overall impression contributed to a memorable mountain experience

# 49%

WENT MOUNTAIN  
BIKING  
(SUMMER)





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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 income to increase by an average of 6 percent annually over a period and 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 for 2023/24 was 10 percent. This is mainly due to SkiStar showing volume growth in the number of skier and activity days during the year, which had a positive effect on revenue growth.

Operating margin

It is important for SkiStar to be cost-effective and to focus on profitability in all parts of the business. The target is for an operating margin of 18 percent. The outcome for the financial year was 16 percent. The operating margin has strengthened since the previous year and efforts to improve the margin in less profitable segments and product categories are continuing. Operating profit for the year was affected by increased costs for repairs and maintenance, personnel and depreciation, partly as an effect of the transition to all-year-round operation.

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 are permitted but the ratio must not exceed 2.5x over a period. The net debt/EBITDA ratio, excl. IFRS 16, on 31 August 2024 was 1.7x. Operating cash flow was used for repayment of liabilities during the financial year, resulting in a lower debt position.

SkiStar’s financial targets

SkiStar’s Board of Directors decided to revise the financial targets for the medium term in the first quarter 2023/24.

- Organic growth: Operating income is to grow by an average of 6 percent annually. This target refers to organic growth, adjusted for acquisitions and foreign currency effects.
- Operating margin: The operating margin is to average 18%.
- Debt: The net interest-bearing debt to EBITDA ratio to be less than 2.5, excl. IFRS 16 effects.

SUSTAINABILITY TARGETS

Getting people moving

SkiStar aims to achieve seven million skier days and activity days per year by 2030, made up of 6.4 million skier days and 600,000 activity days. During the financial year, the number of skier days amounted to 6,105,926 (5,682,561). In the summer, all destinations contributed 267,064 (252,584) activity days, which corresponds to an increase of 6 percent in the number of activity days. SkiStar aims to achieve 600,000 activity days by the year 2030, and during the financial year we reached 45 percent (42) towards our target.

CLIMATE TARGETS

SkiStar aims to protect nature, just as nature protects us. Through ambitious climate targets and the establishment of more circular systems, we are working to reduce our impact and enable our guests to make climate-smart choices. By 2030, we will reduce our total carbon footprint by 50 percent, in line with the target for the Sustainable Development Goals and the Paris Agreement’s limit on a global temperature increase of under two degrees. In the previous financial year, our climate targets were approved by the Science Based Targets initiative. During the financial year, SkiStar reduced its carbon footprint in scopes 1 and 2 by 58 percent (56) compared with the base year 2020/21.



FINANCIAL TARGETS

	Outcome 2023/24	Outcome 2022/23
Organic growth, %	10	5
Operating margin, %	16	14
Net interest-bearing debt/EBITDA*, x	1.7	2.6

\* Excl. IFRS 16 effects.



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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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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

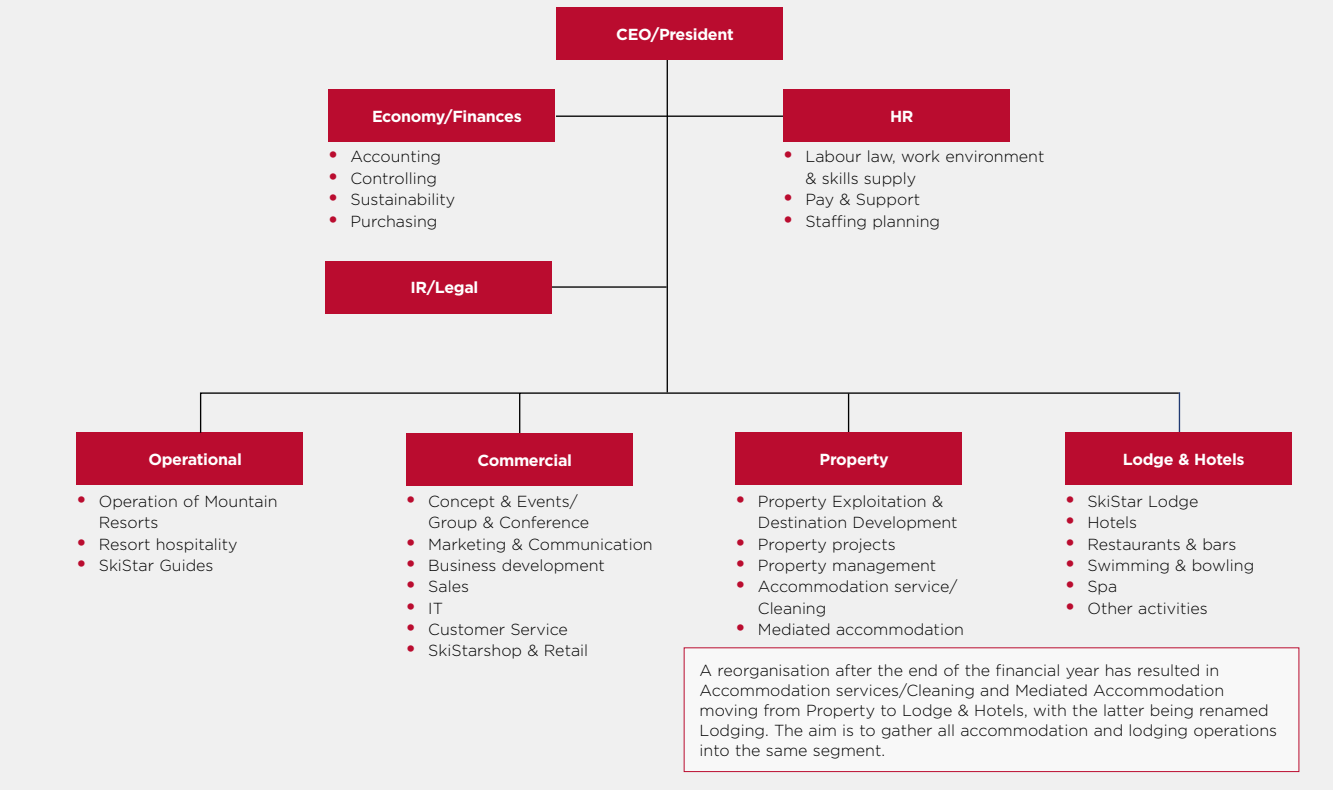
Property Development and Exploitation comprises the management of assets that can be exploited or utilised in the segment or leased to the Operation of Mountain Resorts segment. Segment revenue comes from the sale of land and other properties, the sale of unit weeks in Vacation Club, and the letting 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 letting 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 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.

OPERATIONAL ORGANISATION

31 August 2024



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 2023/24 financial year totalled SEK 1,897 million (1,686). SkiStar’s market share of SkiPass sales during the financial year in Sweden was 49 percent (50) and in Norway it was 31 percent (29). The market share in Scandinavia was 41 percent (41). The number of skier days amounted to 6,106,000 (5,683,000), which is an increase of 7 percent compared with the previous year. During the summer season, Bike and TrailPasses account for an important proportion of revenues, as do the SälenPass, the TrysilPass, the ÅrePass and the HammarbybackenPass, which give access to many of the new summer activities. During the summer of 2024, sales amounted to SEK 51 million (39). The increase was due to new products. During the summer season, the number of activity days was 267,100 (253,000).



### 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 2023/24 winter season amounted to 81 percent (80). The number of mediated beds during the year was 36,112 (36,397). During the summer season, the occupancy rate was 21 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. Ski School revenue amounted to SEK 96 million (59) during the financial year. The number of learners at SkiStar’s wholly owned ski schools totalled 108,000 (103,393).



### 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. During the financial year, we carried out a total of 227,594 ski rentals: 78,538 in Sälen, 41,691 in Åre, 24,015 in Vemdalen, 51,693 in Hemsedal and 30,105 in Trysil. Revenue totalled SEK 203 million (214). Bike rentals were offered through SkiStarshops at all destinations during the financial year. Total bike rental revenue amounted to SEK 15 million (9).





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Other product areas

SKISTARSHOP AND SKISTARSHOP.COM

SkiStar sells alpine sports goods in stores and online. There are physical SkiStarshop Concept Stores in 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 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 2023/24 financial year, the Group’s sporting goods store operations generated revenue of SEK 435 million (341). Online sales continued to increase during the year, generating revenue of SEK 223 million (156), an increase of 43 percent.

PROPERTY SERVICES

The property services product area is made up of building superintendents, carpenters, electricians, janitors and other service personnel. Property service revenue comprises rental income for business premises and remuneration for cabin service and cleaning. During the financial year, revenue totalled SEK 133 million (143).

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, and included a new climbing park, SummerSki, Mountain Coaster and Mountain Tube, in addition to many other smaller scale activities and upgrades to existing activities at all destinations.

OTHER

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



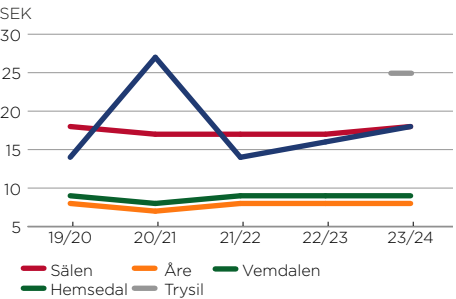
EQPE

EQPESTORE.COM

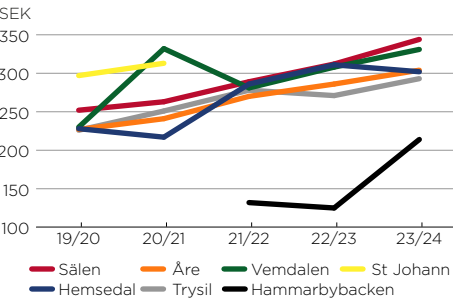
EQPE was launched in 2018 by SkiStar as an initiative aimed at offering high-quality, functional, attractive and comfortable skiwear adapted for Scandinavian conditions. Since then, the range has been expanded with the active lifestyle as a common theme. It now covers clothing and equipment for skiing,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

During the financial year, revenue increased by 100 percent. EQPE is now available in 15 European countries via the dedicated website eqpestore.com. 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, EQPE Store, opened at Åre Torg.

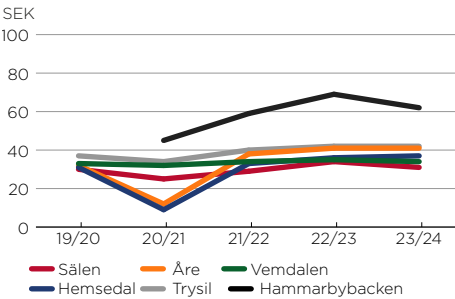
SKI SCHOOL REVENUE PER SKIER DAY



SKIPASS REVENUE PER SKIER DAY



SKI RENTAL REVENUE PER SKIER DAY





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# Operation of Hotels

## Further investment in and development of our hotel operation

Initiatives and development are continuing within the business area for our hotel operations, 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.

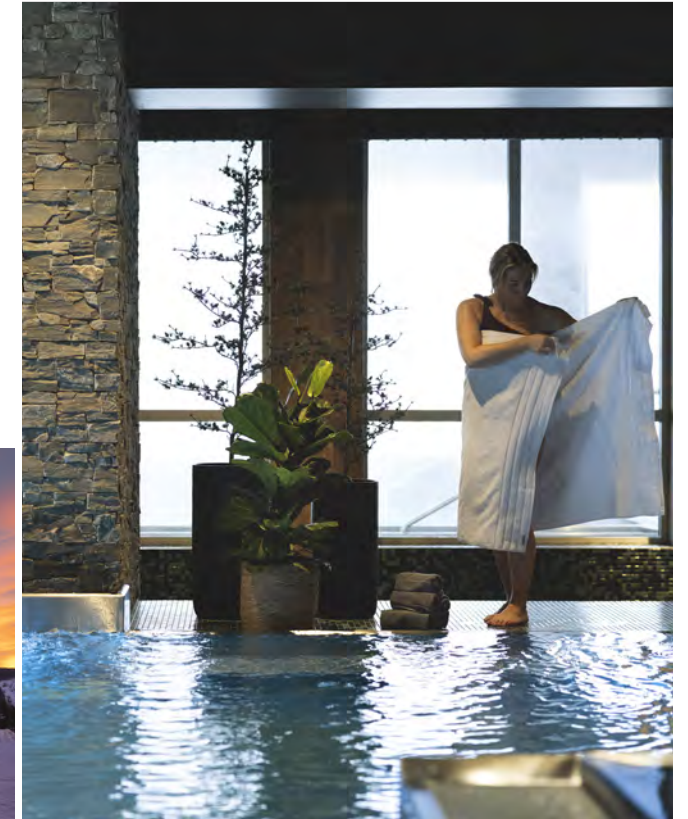
Demand for active and relaxing holiday experiences all year round has increased enormously in Scandinavia in recent years, with quality accommodation in attractive locations with a high level of comfort and easy access to experiences on site becoming increasingly important. Since 1 July 2021, SkiStar has operated seven hotels at Norway and Sweden's top mountain destinations. By operating the hotels ourselves, we are able to offer accommodation with experiences while bundling package solutions and sales of SkiStar's entire product portfolio all year round in line with our business strategies.

### OUR HOTELS

Our 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. 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 in one place ensure the ultimate hotel experience for guests in the mountains.

### VISION

In line with SkiStar's overarching vision, we are creating memorable mountain experiences and offering much-needed active recreation. SkiStar Lodge & Hotell will enhance and develop our guests' mountain stay with exciting experiences, much-needed recuperation, good food and a rustic and convivial atmosphere. SkiStar Lodge & Hotell 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 121 rooms and apartments across 9,860 sq. m. We also run restaurants here, and there is access to Experium's facilities, such as swimming, a relaxation area, spa, conference facilities, sports shop, a cinema and bowling lanes.



**SkiStar Lodge Hundfjället** was built in 2021. Across its 18,650 sq. m., Skistar Lodge Hundfjället offers 786 beds distributed over 153 apartments, of which 32 are double rooms, eight are studios, 106 are apartments and seven are 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 has 27 apartment rooms across 1,500 sq. m. The site has a restaurant, gym, shuffleboard, conference room, sports shop and ski rental.



**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.



**NEWS**  
As of December 2024, **SkiStar Lodge Hundfjället** is taking over the running of the hotel's two restaurants. One offers a Nordic à la carte menu and other is an international, familiar bistro offering a large range of food and beverage from e.g. the USA and Italy, but also Scandinavian dishes.

**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 are connected via a suspension bridge to the SkiStar Lodge Alpin (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 212 rooms, suites and apartments. There are restaurants, bars, SkiStarshop, conference facilities, a swimming pool, Flowrider, a gym, an arcade, bowling lanes and a spa spread over 22,445 sq. m. The hotel has a franchise agreement with the Radisson Hotel Group.

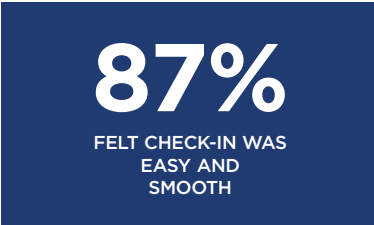


**SkiStar Lodge Trysil** was built in 2011 with 369 rooms, apartments and suites across an area of 21,212 sq. m. The site operates its own restaurants and also offers spa, gym, play area, sports shop, ski rental and conference facilities.



**NEWS**  
**SkiStar Lodge Lindvallen** will be ready for the **2024/25 winter season**, having renovated two-thirds of its hotel rooms.

**NEWS**  
The food and beverage experience is offered as a package combined with the opportunity to book full or half board at certain selected hotels.





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# Property Development and Exploitation

The strategy for 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. Our strategy is also based on development of our own land as much as possible, or selling it to the jointly owned company, Skiab Invest AB.

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 built on, 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.







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### 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 timeshare owners. SkiStar Vacation Club accommodation is located immediately adjacent to skiing and the large range of activities available all year round in the mountains. When you arrive at your SkiStar Vacation accommodation, it is always in good order, the beds have been made and everything is ready for your longed-for mountain holiday. On departure, we take care of cleaning and other services.

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

### INVESTMENTS

Investments in SkiStar's own operations amounted to SEK 330 million during the financial year.

Due to a cautious property market, which is the result of high interest rates and inflation in previous years, no major new property projects have been 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 as we wait for the market to stabilise.

The important work of transforming 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 in Sälen is expected to be adopted in late autumn 2024. This covers around 10,000 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 also ongoing at all destinations.

Projects in the planning phase that are closest to entering production are Vasakölen and the second phase of Timmerbyn Village, both of which are located in Sälen. Vasakölen comprises about 100 apartments and approximately 600 beds and is focused on budget mountain accommodation to rent, while Timmerbyn is a more conventional project involving apartments for sale. The projects are subject to approval by the Board of Directors before production can commence.







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# Our destinations



SKIER DAYS

**6,105,926**

ACTIVITY DAYS

**267,064**

NUMBER OF SLOPES

**383**

OWN & MEDIATED BEDS THROUGH SKISTAR'S MEDIATED ACCOMMODATION

**36,112**

CARBON DIOXIDE EMISSIONS IN SKISTAR'S OWN OPERATIONS, CO<sub>2</sub> TONNES

**854**

TOTAL WATER USE m<sup>2</sup>

**4,171,113**

NUMBER OF LIFTS

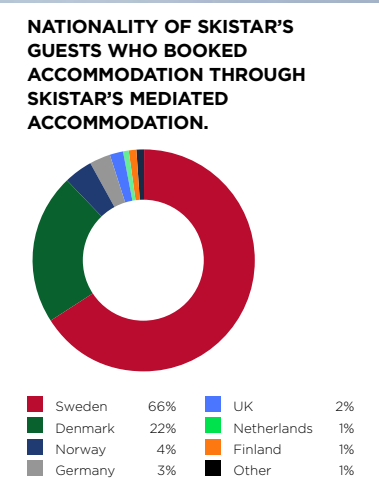
**259**

OVERNIGHT STAYS

**572,125**

ELECTRICITY CONSUMPTION, MWh

**80,680**







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# Sälen\*

SkiStar Sälen consists of four resorts: Lindvallen, Högfjället, Tandådalen and Hundfjället, which together offer varied skiing across 101 slopes. During the financial year, summer operations primarily focused on Lindvallen, as the range of summer activities is continuously growing at this destination.

The destination offers 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 providing theatre performances and the opportunity to meet Valle 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. Sälen's skiing area also offers 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 also opened 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 14,502 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. In addition, SkiStar sublets Sälen's Högfjällshotell, two sporting goods shops and all restaurants to external operators.

## INVESTMENTS

Investments amounted to SEK 79 million before the 2023/24 season, principally consisting of snow production, summer initiatives and reinvestments.

## THE FUTURE

SkiStar Sälen is being developed with a focus on excellent accessibility, modern lift-adjacent beds, guaranteed snow and sustainable and fun family activities. For the winter season, SkiStar is investing in a new button lift that will replace the old Vinkelliften T-bar lift in Hundfjället to ensure weatherproof skiing on days when the East Express chairlift is unable to operate because of strong winds. Additionally, a ski track will be built that will make it easier for families with young children to access the hugely popular Trollskogen. Snow safety development continues with improved and more efficient snow systems in Lindvallen, slope 36, and Tomasbacken at Sällfjällstorget. In Tandådalen, systems are being prepared to extract more water and use more snow cannons to increase capacity. International developments are continuing, with a broad range

**16<sup>th</sup>**  
LARGEST  
SKI RESORT  
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of airlines flying to Scandinavian Mountains Airport, with direct flights from Denmark, Germany, the UK 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.

\* 2023 Int. Report on Snow & Mountain Tourism.

## WATER USE, m³

2023/24	2022/23
1,238,225	1,073,013

## ELECTRICITY CONSUMPTION, MWh

2023/24	2022/23
27,452	26,085

## SKIER DAYS

1,884,977

## NUMBER OF LIFTS

107  
INCL. CONVEYOR BELT

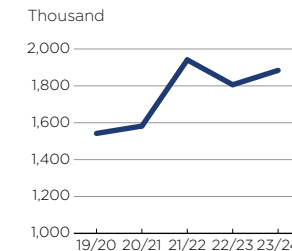
## ACTIVITY DAYS

84,330

## NUMBER OF SLOPES

101

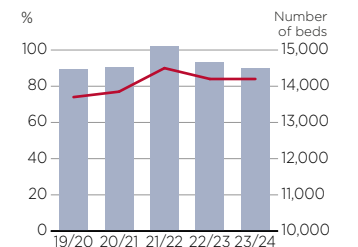
## NUMBER OF SKIER DAYS



## CARBON DIOXIDE EMISSIONS CO<sub>2</sub> TONNES

2023/24
207
2022/23
268

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VERMDALEN\*

Vemdalen consists of three skiing areas: Björnrike, Vemdalsškalet 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 inland climate means Vemdalen has a long season with guaranteed snow, offering excellent skiing a long way into spring. New from the summer of 2023 is a climbing park and trail cycling at Verndalsskalet.

During the past few years, more and more guests have been discovering Vemdalen and SkiStar’s operations. Vemdalen also received two awards in the season just ended. 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. Vemdalsškalet is the largest resort in terms of revenue. In addition to varied skiing, Vemdalsškalet 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 stores. Approximately 6,148 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 the Ski Lodge Skalspasset, now known as SkiStar Lodge Vemdalen, and associated restaurant and Bergsgården (apartments), as well as the Hovde Hotell in Vemdalsškalet.

INVESTMENTS

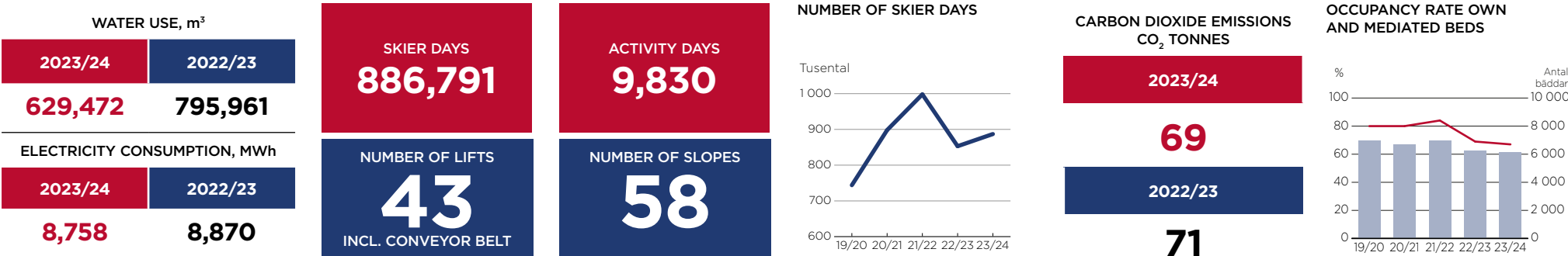
Investments for the 2023/24 season amounted to SEK 63 million. This mainly involved reinvestments and summer initiatives.

THE FUTURE

As Vemdalen grows, we will continue to focus on reinforcing the cornerstones of our business: active, genuine, personal, safe and easy to be a sustainable guest. We are continuing to develop our skiing areas to ensure there is enough space on our slopes and the requisite infrastructure. New features being introduced at Vemdalsškalet include exciting RGB lighting for the children’s area and a brand new stage for Valle the Snowman’s appearances. In Storhogna, SkiStarshop Rental &



Service is opening a spacious store on the site of a former sporting goods store. Additionally, a brand new ski school is being launched, with the meeting point located at the SkiStarshop, which is also the new location of the conveyor lift that was previously located at Storhogna M. In total, ten lifts will get permanent real-time monitoring. The ski buses will run entirely on electricity. Planning of the new skiing areas in Hovde Syd and at Klyftberget adjacent to the existing skiing area is continuing and will create more lift capacity and a larger skiing area on completion. At Björnrike, the cross-country ski track centre and tracks (7.5 km in total) have been redeveloped. This has included the installation of lighting, enabling skiing during the evening. The summer investment at Vemdalen was opened during the summer of 2023 and includes trail cycling, lift-assisted flow trail cycling and a climbing park.







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# ÅRE\*

Åre comprises three resorts: Åre Björnen, Åre By and Duved/Tegefjäll, each with its own profile and target group. Åre offers skiing with a vertical drop of 890 metres and total of over 191 km of groomed slopes, 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 resort. Fantastic skiing can be found here, directly adjacent to a small town with a great atmosphere and a 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. Adventures with trail cycling in the form of new trails and routes, along with a climbing park, can now be experienced and enjoyed; this is another trend that continued in 2024.

## 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 4,938 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 2023/24 season amounted to SEK 94 million and concerned windproofing during the winter period, summer activities and reinvestments.

## THE FUTURE

In Åre, we will continue to attract future guests through adventurous and memorable mountain experiences. Our priority moving forward will be to modernise, expand the capacity of and weatherproof 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 use during the summer 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

**35<sup>th</sup>**  
LARGEST  
SKI RESORT  
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prioritised markets and annually recurring international events. Ahead of the 2023/24 winter season, the snow cannon system mainly in the area around Duved and Tegefjäll was upgraded, and a new T-bar lift was built in the Björnen area to windproof the infrastructure between Björnen and Åre. This lift was step one of two phases in the project to establish a link between Björnen and Åre when the Sadelexpress chairlift is not operating due to strong winds. Step two, which is a detailed development plan process, is planned for the coming winter. Ahead of the 2024/25 winter season, the snow cannon system in the Björnen area is being upgraded to guarantee ski-in/ski-out to enable more guests to ski out directly from their accommodation to the slopes, instead of using their car.

## WATER USE, m<sup>3</sup>

2023/24	2022/23
1,350,436	1,572,250

## ELECTRICITY CONSUMPTION, MWh

2023/24	2022/23
18,523	18,865

## SKIER DAYS

1,356,837

## NUMBER OF LIFTS

46  
INCL. CONVEYOR BELT

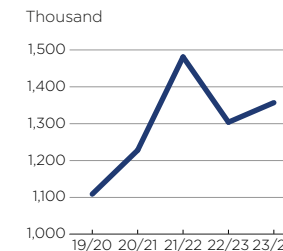
## ACTIVITY DAYS

81,732

## NUMBER OF SLOPES

102

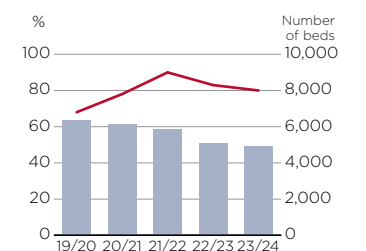
## NUMBER OF SKIER DAYS



## CARBON DIOXIDE EMISSIONS CO<sub>2</sub> TONNES

2023/24
258
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198

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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 and the longest descent a full six kilometres.

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

OPERATIONS

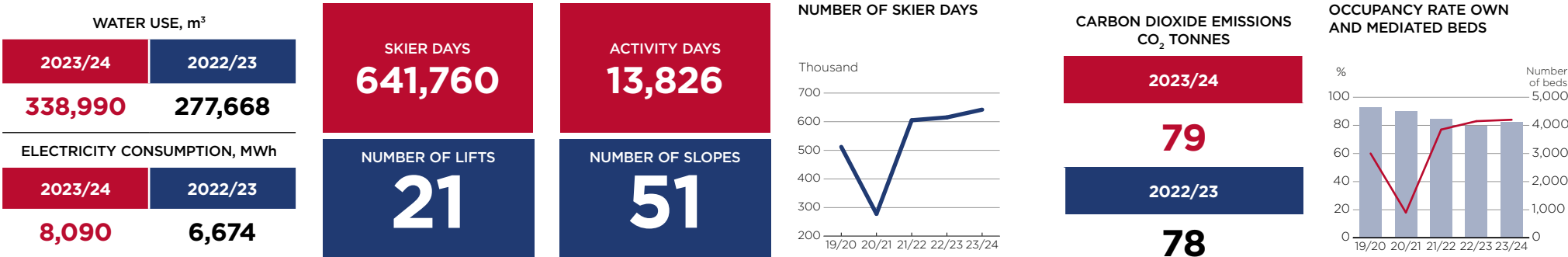
SkiStar’s operations in Hemsedal include a ski rental outlet and two sporting goods stores. Some 4,109 beds in the area were mediated through SkiStar during the year, around 1,000 of which are owned by SkiStar. A SkiStar Lodge is also located here. Operations in the skiing area are conducted on leased land. The lease contracts are long-term, and SkiStar is entitled to renew them on expiry. A part-owned restaurant is sublet to external operators.

INVESTMENTS

Investments for the 2023/24 season amounted to SEK 163 million. The investments primarily comprised a new six-seat chairlift, a new ski lift and associated buildings, slopes and snow removal linked to the lift facility. The investment also included 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 we own 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 Lodge concept. We are also developing summer operations. The aim is to further develop SkiStar Hemsedal, as well as the destination as a strong brand for an active holiday all year round. In the 2024 summer season we took over the bike product and the operation of the climbing park. 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’s journey and experience at the destination and prioritise developing our product and training our employees to have a clear guest perspective.







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TRYSIL\*

The mountain, Trysilfjället, offers 89 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, you will also find Scandinavia’s leading machine-made trail cycling paths here. Summer activities were launched during the financial year, including Mountain Coaster and Mountain Tube.

OPERATIONS

SkiStar’s operations in Trysil comprise the skiing area, four ski rental outlets, two ski schools and five sporting goods stores, two of which are bike rentals. During the year, SkiStar mediated approximately 6,415 beds in the area, of which 1,712 are owned or part-owned by the Company, and operates the two activity hotels, Radisson Blu Resort and Radisson Blu Mountain Resort & Residences, which changed both name and concept to SkiStar Lodge Trysil with effect from June 2023. Operations in the skiing area are conducted on leased land. The leases have a term of 50 years, with the possibility for SkiStar to renew upon expiry. SkiStar also sublets 13 slope restaurants in Trysil to external operators.

INVESTMENTS

Investments of approximately SEK 60 million were made ahead of the 2023/24 season, primarily concerning reinvestments and the summer initiative.

THE FUTURE

To develop operations with a focus on guests, SkiStar in Trysil 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. In summer 2023 we opened the Mountain Tube and Mountain Coaster, along with other activities for the younger target groups in the Äventyrsområdet adventure area. In summer 2024 development of the biking activities continued, with construction of several lift-based bike trails.

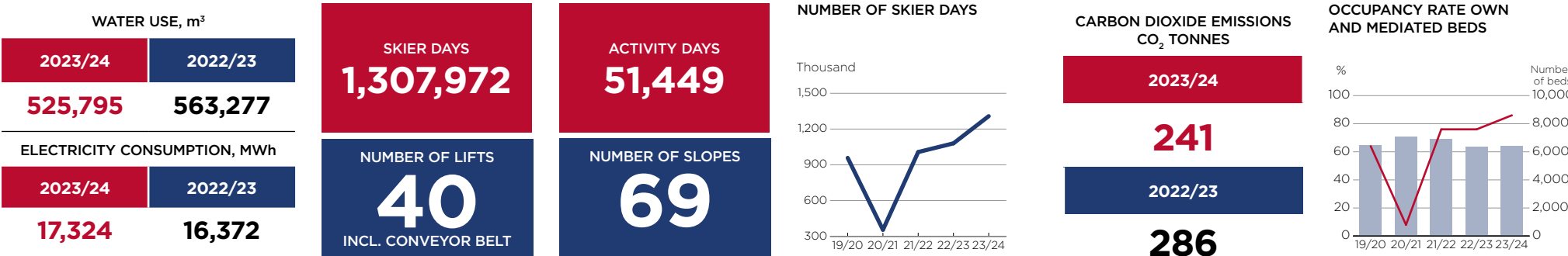
Our focus is on creating positive experiences and having even more satisfied guests who return to us often. Our main target group will continue to be active families in our markets in Norway, Sweden and Denmark, and we will continue to invest in the UK, Germany and the Netherlands. Trysil has been a success in the international market and will continue along this path. 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 also, above all, through operation of the Radisson Hotel and the SkiStar Lodge.

The Høgekspressen lift was modernised ahead of winter 2023/24 to ensure future reliability. Additionally, a brand new terrain park for freeskiiing and snowboarding has been built – a park that is of World Cup standard and where the ambition is to create an arena for international competitions and events. This is the first step in the further development



of the skiing area around the tourist centre. We are increasing snow capacity with new snow cannons and improved lighting to increase the opportunities for night skiing. In addition, Valle the Snowman will be offering more activities for children. A new restaurant is also being constructed at SkiStar Lodge Trysil in Fageråsen.

\* 2023 Int. Report on Snow & Mountain Tourism.





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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. Today, it is the capital’s most central ski slope and, from the summer of 2022, it is also an adventure arena 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 centre was created in the middle of the capital for all Stockholmers 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

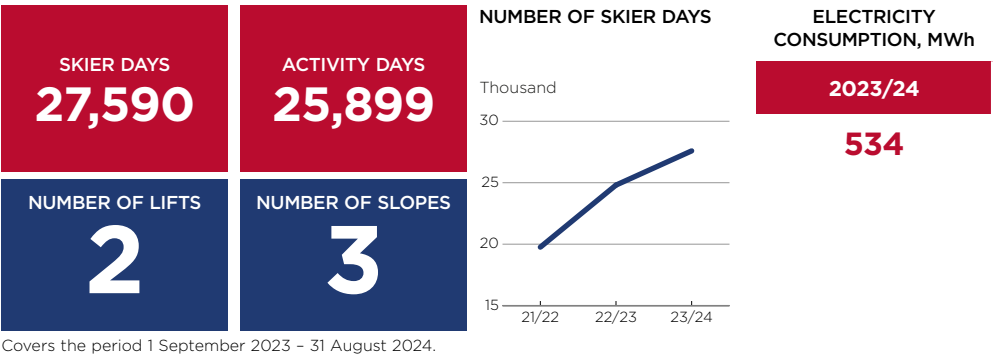
cabin, where food and drink are also served. The Swedish Outdoor Association offered ski school activities at the facility during the financial year. As of the summer of 2022, more comprehensive activities are being conducted all year round.

INVESTMENTS

Investments for the 2023/24 season amounted to SEK 7 million. These mainly comprise summer investments.

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 being active. Ahead of the coming year, we are boosting the snow systems by adding capacity and speeding up the snowmaking process. Lighting is being upgraded. We are continuing our efforts to make Hammarbybacken 100 percent electrified. We partially achieved this aim in the 2023/24 season and intend to implement it in full for the entire 2024/25 season. Hammarby would thus become the world’s first 100 percent electrified ski resort.







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# Sustainability

Sustainability and responsible entrepreneurship are integral parts of SkiStar's strategy, business model, governance and culture. SkiStar's three foundations are: Safe & Secure, Sustainability and Employees & Culture. These foundations permeate everything we do and are a cornerstone of our business.







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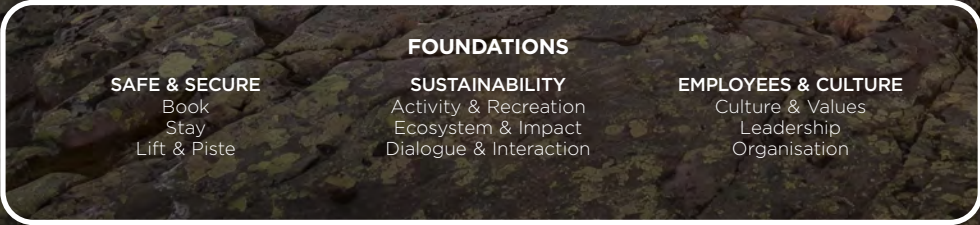
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# Foundations

SkiStar’s strategic framework is based on three foundations to ensure the business can achieve its vision ‘To create memorable mountain experiences’. The foundations’ focus areas guide the work forward and include our sustainability strategy, culture and employees, and a safe and secure experience (ESG). Our foundations permeate everything we do: safe & secure is our promise to guests, together with sustainability. Our employees & our culture are a prerequisite for achieving success and results.



**SAFE & SECURE**

Safe & Secure is SkiStar’s promise to our guests. We want our guests to feel safe and to guarantee memorable mountain experiences all year round that offer quality, activity, experiences and safety throughout the customer journey. Read more on page 52.

**SUSTAINABILITY**

Sustainability and responsible entrepreneurship are integral parts of SkiStar’s strategy, business model, governance and culture. Through SkiStar’s sustainability strategy, we want to get more people moving while our guests get to enjoy our wonderful mountain environment. We want to protect nature and humans in the short and long term, so that more people can enjoy both memorable and sustainable mountain experiences in the future, too. Read more on pages 36–52.

**EMPLOYEES & CULTURE**

SkiStar’s employees are its most important asset, helping drive the Company forward. Our foundation enables us to make visible the obvious role that our employees and our culture represent for the business. Shared core values and a strong corporate culture are at the heart of both a positive employee experience and the successful implementation of SkiStar’s strategies. Read more on pages 49–51.





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# SkiStar and sustainable mountain experiences



Fanny Sjödin, Sustainability Manager at SkiStar.

**WHAT DOES SUSTAINABILITY MEAN TO SKISTAR?**

'From the beginning, SkiStar's foundation has been, and still is, to promote an active lifestyle all year round. Through our sustainability strategy, we want to get more people moving while our guests get to enjoy our wonderful mountain environment. We want to protect nature and humans in the short and long term, so that more people can enjoy both memorable and sustainable mountain experiences in the future, too. Our sustainability strategy is based on the UN's 17 Sustainable Development Goals containing the three perspectives of social, economic and environmental sustainability. The strategy includes issues that have always been important to SkiStar and that we have worked on for a long time.'

**HOW DOES THIS RELATE TO YOUR STRATEGIC FRAMEWORK?**

'Sustainability issues affect all three foundations on which SkiStar's strategic framework rests: Safe & Secure, Sustainability and Employees & Culture. These foundations are the cornerstones that should permeate everything we do and that frame much of what we have worked on for a long time: ensuring safe and secure, memorable mountain experiences, and doing so in a sustainable way together with our employees. The sustainability strategy is one of these foundations and consists of three focus areas: promoting an active lifestyle, protecting nature and our mountain environments, and having a close interaction with society and the people who live wherever we operate.'

**WHAT HAVE YOU FOCUSED ON THIS YEAR?**

'During the financial year, we achieved our first Science Based Target; we reduced emissions by 58 percent during the year, compared with the base year, which we are incredibly pleased about. Furthermore, we have actively worked on all three sustainability areas during the year. Within climate and environment, we have implemented our new communications strategy "Together for White Winters", which aims to involve our guests, employees, suppliers and partners in the work towards a sustainable future. In this strategy, we are open about our goals and activities, what we aim to achieve by 2030 and how far we have come so far. We have also intensified our efforts for data collection and improved data quality, as well as established collaborations through the Global Sustainability Ski Alliance, a global network in which sustainability managers from leading ski areas exchange experiences and set common goals.'

An important part of our climate and environment work is the electrification of our facilities, which requires new innovative solutions. An outstanding example of this is our pilot project in Hammarbybacken in Stockholm, where we have launched the world's first fossil-free ski resort. We have also conducted in-depth interviews with key suppliers to discuss future collaboration, which among other things resulted in a life-cycle assessment of our latest chairlift in Sälen (see also page 43).

During the year, we have also focused on social sustainability and human rights, with particular attention on improving the recruitment process and increasing diversity within SkiStar through a new initiative (see also page 50).'

**WHAT IS YOUR AMBITION GOING FORWARD?**

'We are continuing to work towards our long-term strategy and goals. In the coming financial year, we will continue to focus on data quality and internal controls to ensure compliance with the new EU directive for sustainability reporting, CSRD. We will continue to work on our activity and climate targets, and we are planning to take the next step in terms of biodiversity to create a seamless link between climate and the natural environment as well as continuing to focus on social sustainability.'



## THE GLOBAL GOALS



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Strategy and sustainability goals

The sustainability strategy consists of three focus areas: promoting an active lifestyle, protecting nature and our mountain environments and having a close interaction with society and the people who live wherever we operate. The strategy and goals are based on SkiStar’s mission for 2030: SkiStar will promote an active lifestyle and recreation,

while generating financial growth and minimising our climate impact throughout the value chain.

**Goal outcome**  
The following is a summary of the status and outcome of the goals linked to SkiStar’s sustainability strategy. There are comments on the results on pages 39–52.

	 ACTIVITY & RECREATION	 ECOSYSTEM & IMPACT	 DIALOGUE & INTERACTION
Targets for 2030	 By 2030, SkiStar’s ambition is to be the primary choice for guests who prioritise active holidays, and to have 7 million skier days and activity days.	    By 2030, SkiStar aims to reduce its carbon footprint by 50 percent and have a circular approach, while creating financial growth, with 2020/21 as the base year. <sup>1)</sup>	   SkiStar aims to contribute to sustainable development along with our stakeholders throughout the value chain.
Performance measures	Seven million skier days and activity days, of which: <ul style="list-style-type: none"><li>• 6.4 million skier days</li><li>• 600,000 activity days</li></ul> <ul style="list-style-type: none"><li>• Contribute to increasing the number of new mountain guests.</li></ul>	<ul style="list-style-type: none"><li>• Net zero carbon footprint from our operations (cf. SBT 1).</li><li>• Suppliers who account for 66.1 percent of emissions must have climate targets in place by 2027/28 (compare SBT 3).</li><li>• Halve the carbon footprint from guests’ and employees’ journeys to our destinations (c.f. SBT 5).</li><li>• Reduce emissions from fuel and energy-related activities, as well as waste, by 25 percent (cf. SBT 4).</li><li>• Increased proportion of self-produced energy. SBT 2).</li><li>• Promote biodiversity by including the mitigation hierarchy throughout all projects.</li></ul>	<ul style="list-style-type: none"><li>• Increased percentage of overnight stays.</li><li>• 100 percent of all suppliers sign up to SkiStar’s Supplier Code of Conduct.</li></ul>
Outcome	<ul style="list-style-type: none"><li>• 6,105,926 (5,682,561) skier days</li><li>• 267,064 (252,584) activity days.</li></ul>	<ul style="list-style-type: none"><li>• 58 (56) percent CO<sub>2</sub> reduction in SkiStar’s operations compared with base year 2020/21.</li><li>• 149,520 (134,516)<sup>2)</sup> tonnes of CO<sub>2</sub> from SkiStar’s entire value chain during the financial year.</li><li>• SkiStar increased its electricity consumption by 5 percent compared with the previous year.</li><li>• Solar panel installations produced 220 MWh of renewable electricity during the year.</li><li>• During the year we continued to develop our targets in line with Science Based Targets for Nature (SBTN). We plan to begin quantifying and measuring these targets in the coming financial years.</li></ul>	<ul style="list-style-type: none"><li>• Overnight stays rose by 5 percent compared with the previous year.</li><li>• 92 percent of all new suppliers have signed up to SkiStar’s Supplier Code of Conduct.</li></ul>

<sup>1)</sup> SkiStar’s climate targets were approved by the SBTi during the previous financial year. No changes have been made to the overall 2030 targets presented apart from adjustments to how the targets are presented in the text to bring the performance measures in line with SkiStar’s approved SBTs. Read more on page 41.  
<sup>2)</sup> The method for calculating categories of purchased goods and services and capital goods has been updated during the year, and therefore figures for the previous year have been adjusted.





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# Activity & Recreation

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.

### MORE ACTIVITY FOR MORE PEOPLE

The core of our business is getting people moving. 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. 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 also an important area for us to continue offering and developing. Our goal is to get more people to take part in our activities, both in summer and winter. SkiStar aims to offer seven million skier days and activity days per year by 2030, of which 6.4 million are skier days and 600,000 activity days. During the year, we have worked towards this goal by continuing to focus on creating new activities at our destinations all year round.

### Schools that teach people for life

We want to help everyone discover the joy of an active life. Through our ski schools, we want more people to be given the opportunity to have fun on the ski slopes and receive stable, basic training that makes everyone feel safe and secure. In 2023/24, 108,045 (103,400) children and adults attended our ski schools, which is a 4.5 percent increase on the previous year. 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. More than 39,800 (39,100) children attended Valle's Ski School during the 2023/24 winter season. To enable more children to discover the mountains, during Valle's Winter Weeks skiing, the ski school and ski rentals are free for children aged six and under.



### VALLE INSPIRES MORE CHILDREN TO BE ADVENTUROUS

SkiStar's snowman Valle is the children's best friend in the mountains, and can be found at all SkiStar's destinations.

The Valle app was adapted with new digiphysical activities to get more children, along with their parents or friends, discovering even more joy of movement and adventures outdoors. . The aim of the app is to harness the digiphysical approach with children at a time when an increasing number are adopting a sedentary lifestyle, to inspire children to spend time outdoors, get active and discover nature and the environment they are in. The mobile phone Valle app is a tool to encourage this.

This year, 20 new activity cards have been added which include recipes in the party hares' pantry, crafts in Valle's craft hut and a mission in Valle's adventure forest! This is to continue motivating children and young people to come out and find fun activities together.

2030

Target

- SkiStar should be the primary choice for guests who prioritise an active holiday

Performance measures

- Seven million skier days and activity days, of which:
  - 6.4 million skier days
  - 600,000 activity days
  - Help attract more new guests

Outcome 2023/24

- 6,105,926 (5,682,561) skier days
- 267,064 (252,584) activity days





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#### World Snow Day

Promoting physical activity among children is an increasingly important societal issue. Only two out of ten children currently manage the amount of physical activity recommended according to Generation Pep's annual report. In order to encourage more activity, SkiStar and the Swedish Ski Association renewed their 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. As early as 30 January, a World Snow Day was held in Tandådalen, Sälen where 70 pupils aged nine from the nearby Lilma and Malngsfors schools spent the day on skis. Later, in mid-February, more children of the same age from local state schools came to Stockholm's Hammarbybacken to experience World Snow Day. SkiStar kept the lifts and ski slopes open for skiing and together with World Snow Day leaders, who are students from upper secondary schools in Stockholm, on site to guide the children throughout and to make it a day to remember. In Hammarbybacken, 500 pupils plus about 100 young leaders attended in mid-February. A further World Snow Day was arranged together with the youth organisation Fryshuset in which the single parents organisation 'Barn till ensamma mammor' (BEM) participated. 59 mums and their children had a go at skiing in Hammarbybacken. Altogether, a total of 650 people participated in World Snow Day in Hammarbybacken during the financial year.

#### AN ACTIVE SUMMER

We want 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 things 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.

During the previous financial year, we also introduced summer activities at SkiStar Vemdalen with the launch of a new climbing park and new cycle trails. During the 2023/24 financial year, the business continued to develop and restore cycle trails all around SkiStar's destinations and to maintain a high level of quality for the summer.

In the summer, all destinations contributed 267,064 activity days (252,584), which corresponds to an increase of 6 percent in the number

of activity days. SkiStar aims to achieve 600,000 activity days by the year 2030, and during the financial year we reached 45 percent (42) towards our target.

#### AN ACTIVE PRESENCE

SkiStar's goal is to get more people moving and active. 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. This was previously up to the age of 15 but during the year it was decided to raise the age limit to get more young people moving. In the 2023/24 financial year, 3,336 (3,294) children and young people took advantage of this opportunity, which equates to a value of SEK 19.3<sup>1</sup> million (19.1). In addition to the free Ski/Bike and TrailPass for children and young people, SkiStar also arranges free annual taster days for all local residents, winter and summer, at all our destinations. These days include free SkiPass, Bike and TrailPass, discounts on ski and bike rentals and much more.

#### PROMOTING 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 2023/24 financial year, we started priority boarding 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 reviewing how we can adapt our digital environments and make our online content more accessible to meet more needs and conform with the upcoming legal requirements.



#### SKISTAR WINTER GAMES

Together with the local sports associations Vemdalens IF, Klövsjö Alpina, Sälens IF, Malungs Slalomklubb and Hemsedal IL, SkiStar is hosting the SkiStar Winter Games in Vemdalen, Sälen and Hemsedal, where 1,900 young people will make 3,700 starts.

The SkiStar Winter Games should be the obvious meeting place for everyone who loves downhill skiing in all its forms. Top class competitions will be combined with inspiring activities that encourage them to have a go and develop further, both inside and outside the competition arena.

The SkiStar Winter Games are intended to inspire a lifelong interest in spending time in the mountains in a healthy and active way. The SkiStar Winter Games, which are arranged at SkiStar's three destinations – Vemdalen, Sälen and Hemsedal – are not just a competition venue, but also a platform for spreading the joy of skiing and creating memorable experiences together.

'As early as the beginning of the 80s, Malungs Slalomklubb started the women's "Snödropsslalom" competition in Lindvallen, a competition that rapidly became very popular. The aim then was to involve more women in competition volunteering work, and it was where everything started for us. Today, the SkiStar Winter Games in Sälen are one of Europe's biggest youth competitions, and we are incredibly proud to be a part of this event,' says Fredrik Rydén, Events Manager at SkiStar.

<sup>1)</sup> Updated data from the previous year, now also includes Skipasses sold online.





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# Ecosystem & Impact

At SkiStar, we want to take care of nature, just as nature takes care of us. By setting ambitious climate targets and introducing more circular systems, we are working to reduce our impact on the environment and enable our guests to make climate-smart choices.

CLIMATE

Global warming is occurring at a rapid pace, and the world is heading for a rise in temperature above the two degrees that the Paris Agreement and the United Nations' Intergovernmental Panel on Climate Change (IPCC) consider to be safely within planetary boundaries. For SkiStar, a change in the climate will have a direct and significant impact on our operations. Cold white winters are a prerequisite for our winter operations, and more unstable weather changes our ability to plan and run those operations. It is therefore self-evident that we should reduce our carbon footprint, both in our own operations and in the value chain, to ensure that our mountain and natural environments can be enjoyed by future generations. It also means that we need to adapt to the fact that the climate and society will change and start contributing innovative and circular solutions. We see that it has become even more important to adapt the activities to a changing climate; recurring natural disasters and extreme weather are already increasing nowadays, and we are therefore working on strategies to understand and deal with this.

CONTINUING WORK ON CLIMATE TARGETS

We have set our climate targets in line with science to ensure that our efforts to reduce our climate impact are sufficient and consistent with what is needed to achieve the Paris Agreement's goal of limiting global warming. SkiStar's climate targets were approved by the Science Based Targets initiative during the previous financial year. During the 2023/24 financial year, we achieved our first Science Based Target to reduce emissions from our own operations by 57.2 percent; during the year we reduced emissions by 58 percent. We have continued to work to achieve the remaining targets. This has included creating engagement among employees and guests through the 'Together for White Winters' initiative, which is a central platform for our climate targets and for making

progress together. We have also intensified our work on data collection and improved data quality, while establishing partnerships within the industry both nationally and globally through the Global Sustainability Ski Alliance, where sustainability managers from several ski areas meet to share experiences and set common goals going forward.

SKISTAR SCIENCE BASED TARGETS

Scope 1 + 2

- SBT 1: SkiStar undertakes to reduce its Scope 1 and 2 greenhouse gas emissions in absolute figures 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 up to 2030.

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 figures, with 2020/21 as the base year.

Voluntary target for guests' travel

- SBT 5: SkiStar undertakes as a minimum to reduce its Scope 3 greenhouse gas emissions (downstream transportation and distribution) in absolute figures by 50 percent, with 2020/21 as the base year.

2030



Target	<ul style="list-style-type: none"><li>• SkiStar aims to reduce its carbon footprint by at least 50 percent compared with 2020/21 and have a circular approach, while creating financial growth.</li></ul>
Performance measures <sup>1)</sup>	<ul style="list-style-type: none"><li>• Net zero carbon footprint from our operations (cf. SBT 1).</li><li>• Suppliers who account for 66.1 percent of emissions must have climate targets no later than 2027/28 (cf. SBT 3).</li><li>• Halve the carbon footprint from guests' and employees' journeys to our destinations (cf. SBT 5).</li><li>• Reduce emissions from fuel and energy-related activities, as well as waste, by 25 percent (cf. SBT 4).</li><li>• Increased proportion of self-produced energy (cf. SBT 2).</li><li>• Promote biodiversity by including the mitigation hierarchy throughout all projects.</li></ul>
Outcome 2023/24	<ul style="list-style-type: none"><li>• 58 (56) percent CO<sub>2</sub> reduction in SkiStar's operations compared with base year 2020/21.</li><li>• 149,520 (134,516)<sup>1)</sup> tonnes of CO<sub>2</sub> from SkiStar's entire value chain during the financial year.</li><li>• We increased our electricity consumption during the year by 5 percent (-10) compared with the previous year.</li><li>• Solar panel installations produced 220 MWh of renewable electricity during the year.</li><li>• During the year we developed our targets in line with Science Based Targets for Nature (SBTN).</li><li>• During the year, we carried out an updated climate risk analysis with the focus on extreme weather such as landslides.</li></ul>

<sup>1)</sup> The categories purchased goods and services and capital goods have been recalculated for the previous year.



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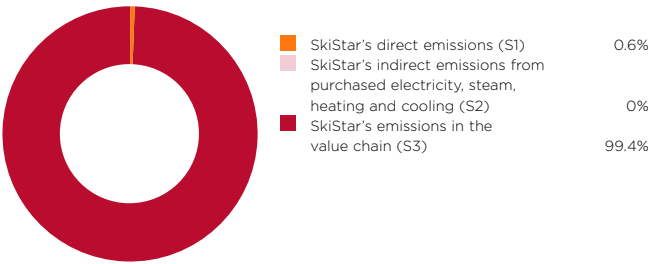
SkiStar’s carbon footprint

For the third year, SkiStar has presented its total carbon footprint with all significant areas included, in accordance with the GHG Protocol. SkiStar’s total greenhouse gas emissions in the value chain amounted to approximately 149,520 (134,516) tonnes for the financial year. 74 percent (63) of our footprint occurred downstream, primarily from when guests travelled to SkiStar’s destinations, while 25 percent (36) occurred upstream in the supply chain. Scope 1 and 2 emissions constituted less than 0.6 percent (0.6) of total emissions. SkiStar is taking action to cut emissions at every stage of the value chain. There is significant potential in supporting our guests to travel more sustainably and reducing emissions in the supply chain through collaboration with our suppliers. Work on improving the data quality of our emissions calculations is and has been an area of priority during the financial year. One way of accomplishing this is to gather factual data from our suppliers.

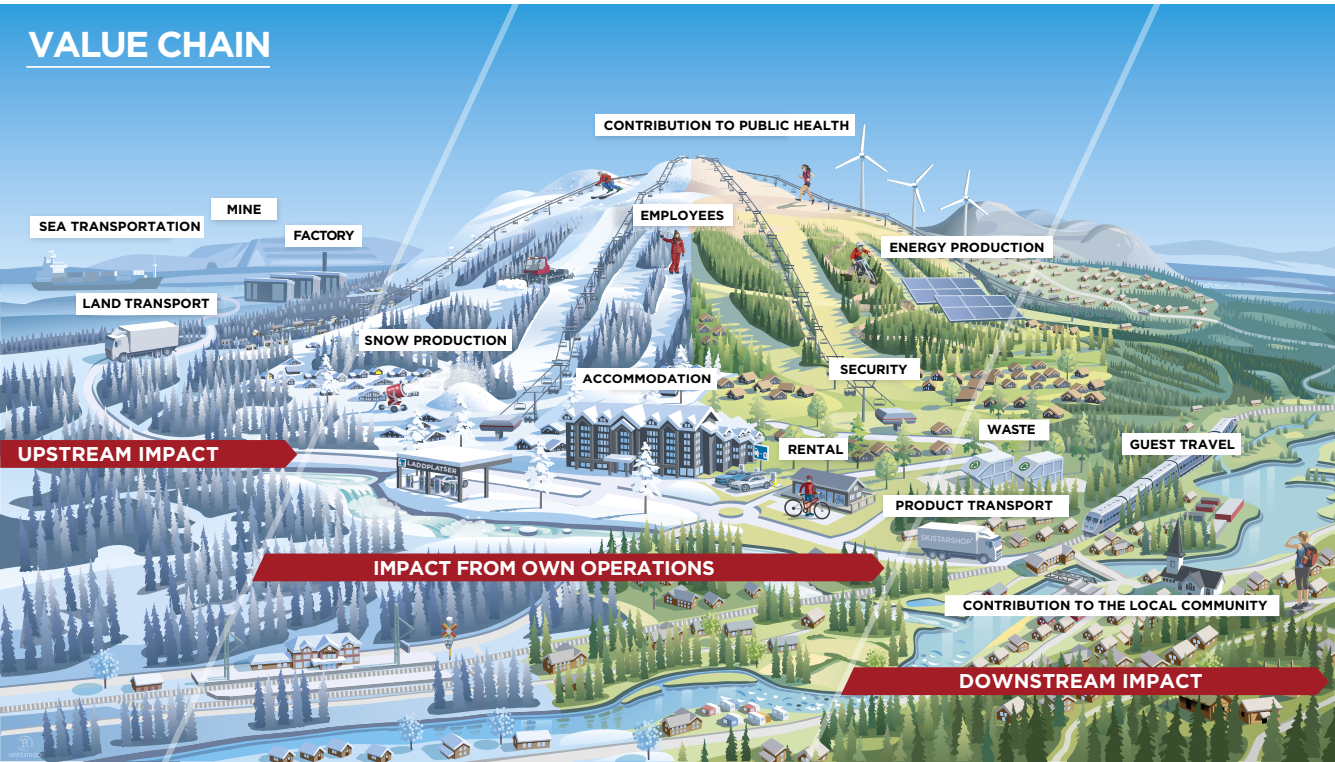
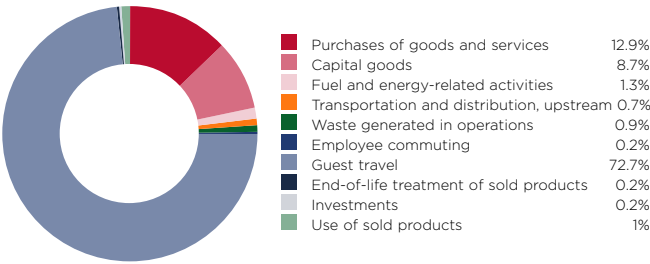
SkiStar’s value chain

SkiStar’s value chain consists of activities upstream, in our own operations and downstream. At all levels, there is an impact on the environment and on society. To create a deeper understanding of SkiStar’s impact on the value chain, all activities in SkiStar’s value chain have been described and analysed during the 2023/24 financial year. In the upstream value chain, we have an impact from the mining of raw materials, production and transportation. In the downstream value chain, the impact occurs from all of the materials that flow out from the business in the form of waste, transportation and the guest’s journey to our destinations, but also a positive impact in the form of the contribution to the local community.

TOTAL CARBON FOOTPRINT



BREAKDOWN OF EMISSIONS IN SKISTAR'S VALUE CHAIN







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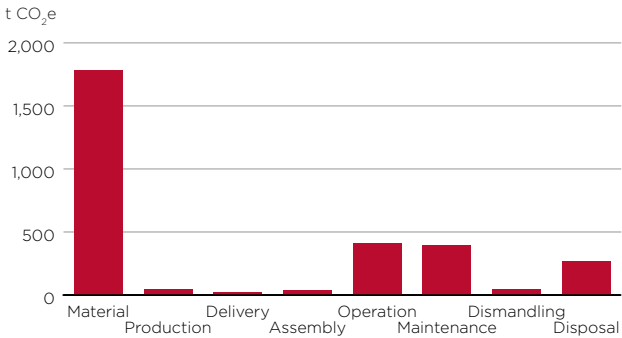
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Reduce upstream emissions in the value chain

Suppliers

To understand our upstream climate impact in the value chain, it is crucial to work together with our suppliers. This means through close dialogue and the monitoring of our suppliers. SkiStar's Science Based Target 3 means that SkiStar commits to ensuring that 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. During the financial year, SkiStar has developed a method for monitoring the suppliers' climate ambitions and will continue to work towards this goal during the coming financial years. In this work, SkiStar has also identified that major investments in, for example, lift exploitation, which is included in the emissions category capital goods, have a significant impact on the climate and the environment. To continue making the right decisions in the purchasing process and to collect factual data from suppliers, SkiStar carried out its first life cycle assessment (LCA) of the greenhouse gas emissions from the Söderräsen lift construction in Sälen in conjunction with its suppliers. The assessment showed that over 50% of the greenhouse gases came from the materials used, followed by emissions during the operating phase. Climate data from the life cycle assessment was used in SkiStar's calculation for Scope 3 category capital goods. SkiStar continues to work with suppliers to obtain factual climate data to improve data quality and to be able to require the supplier to reduce emissions.

EMISSIONS IN THE LIFE CYCLE



- Estimated lifespan of the installation: 39 years – no recycling benefits are included.
- The life cycle assessment was carried out by Doppelmayr Seilbahnen GmbH.
- The cradle-to-grave calculations are performed in accordance with standards 14040 and 14044.





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SkiStarshop

To achieve our ambitious climate targets, SkiStar has taken various measures during the year, focusing on areas that generate significant emissions, such as SkiStarshop and our own clothing brand EQPE.

The brand EQPE was launched in 2019 during the Alpine World Championships in Åre and has since grown into one of SkiStar’s most prominent brands, both in physical stores and online. EQPE’s business concept focuses on creating high-quality products for discerning customers, with a good fit and timeless design, while still being affordable. The collections are designed to have a life cycle of at least three years, which reduces the need for clearance sales and promotes more sustainable production.

We choose our suppliers with great care and impose high standards for social responsibility and risk analysis as well as quality and chemical requirements. Sustainability is key for EQPE, and we always strive to use recycled fibres where possible, as long as they meet our quality standards.

We have set ambitious targets to increase the proportion of recycled materials in our collections. The target for 2023 was at least 40 percent recycled or bio-based materials; furthermore, the 2025 target is to achieve 60 percent, and we aim to use only recycled or bio-based materials in 2030. For the 2022 winter collection, 23.5 percent of our fabrics and insulation materials were made from recycled or bio-based materials; for the 2023 winter collection, we have increased the proportion to 46.5 percent, which is an increase of 23 percent, and we reached our target of at least 40 percent.

We have high chemical requirements and comply with the laws and regulations in the countries we sell to. All our textile products are free of PFCs, phthalates and PVC, and we avoid anti-bacterial agents, including silver. Our down products are made of certified down, and we never use fur. The wool we buy must be mulesing-free.

To achieve our climate target of reducing our carbon footprint by at least 50 percent per product by 2030, compared with the starting year of 2020, we have begun to rate the products’ environmental impact using the Worldly/Higg Index. This digital tool enables a standardised assessment of sustainability throughout the value chain, including carbon footprint, water use and chemical use. This helps us identify where in the life cycle the biggest climate and environmental impact occurs, which also affects our design and development work.

We have focused on our six bestselling outer garments. Here we see that around 77 percent of emissions come from the production of materials while around 12 percent come from the manufacture of our products. Our aim is to find materials with lower environmental impact and to work with our suppliers to transition to renewable energy sources in both the production and manufacturing of materials, to further reduce emissions.

The carbon footprint per product is affected by the product’s complexity and the number of materials involved; the greater the number of components and the heavier the material, the larger the carbon footprint.

Both Habllek and Gida have a reduced climate impact compared with the previous year. This is mainly due to changed materials in the outer fabric and more renewable energy in the value chain. Qanuk uses the same materials and factory as last year, but the garments have reduced emissions due to more renewable electricity in the value chain.

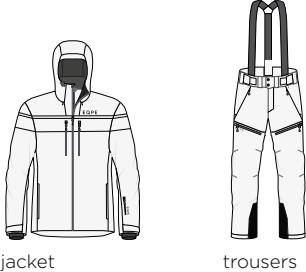
**Towards increased reuse**

There are several aspects to a mountain trip that consist of reusable resources. For SkiStar, optimisation and reuse of resources is an integral part of our business model. We have a long history of mediating accommodation, whereby we offer accommodation owners the chance to rent out via SkiStar, thus increasing the use of available beds at our destinations and reducing the need for new construction. Renting ski and bicycle equipment through SkiStarshop is a natural part of many peoples’ trips to the mountains, and during the previous financial year we launched SkiStar Pre-Used, selling second-hand skis and bikes. During the year, second-hand sales generated SEK 6 million, twice that of the previous year, and the concept will be expanded in future seasons.

We believe in sharing as an alternative to ownership. As well as reducing overconsumption, renting is a way of testing whether a product is right for our customers before they buy a new one. In this way, together we can reduce the quantity of products that are not used, which is also a big win for the environment and use of the Earth’s resources. Renting rather than buying a ski package produces an emissions saving of 11.5 kg.

EMISSIONS/PRODUCT

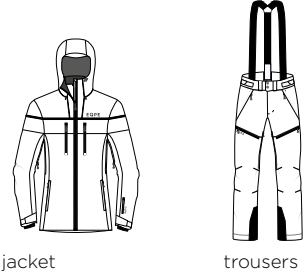
HABLLEK men



**AW23**  
34.1 kg CO<sub>2</sub>e (-11%)      27.3 kg CO<sub>2</sub>e (-4%)

**AW22**  
38.5 kg CO<sub>2</sub>e      30.2 kg CO<sub>2</sub>e

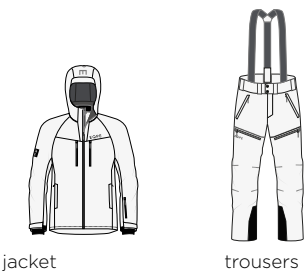
GIDA women



31.8 kg CO<sub>2</sub>e (-4%)      22.8 kg CO<sub>2</sub>e (-6%)

33.2 kg CO<sub>2</sub>e      25.9 kg CO<sub>2</sub>e

QANUK children

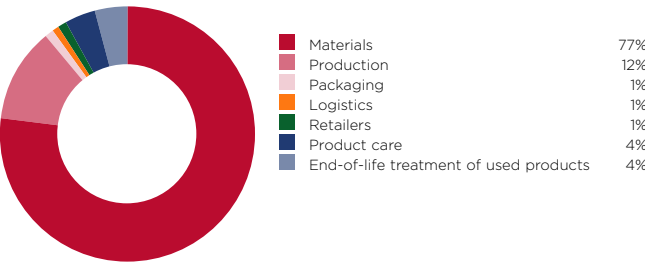


23.1 kg CO<sub>2</sub>e (-6%)      18.2 kg CO<sub>2</sub>e (-6%)

24.5 kg CO<sub>2</sub>e      19.3 kg CO<sub>2</sub>e

CO<sub>2</sub>e emissions per product are affected by the product’s complexity and the number of materials. The greater the number of materials and components that make up the product, the greater the impact. Figures within brackets refer to change year-on-year.

CO<sub>2</sub>e FROM EQPE COLLECTION AW23







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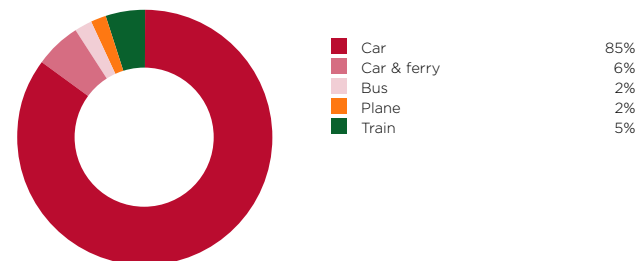
SkiStar rented out 365,000 (350,000) ski packages during the year, representing a total of 4,170 (4,000) tonnes in reduced emissions. During the previous year, we also launched a new concept of hiring out skiwear; we are keen to offer our guests a complete package that includes clothing hire as well. This has continued this year and contributes to our guests being able to reduce their climate impact on their mountain holiday.

#### Reduce downstream emissions in the value chain

##### The guest's journey

The majority of SkiStar's total emissions are derived from our guests' travel to our destinations. 85 (86) percent of SkiStar's guests travel by car, with 30 (26) percent of motorists travelling by electric or hybrid car, which is an increase on the previous financial year. The proportion of guests travelling to our destinations by electric car has increased from 10 to 15 percent. As part of our climate ambitions, we want to take responsibility for our indirect emissions and reduce guests' carbon footprint. We achieve this by reducing the need to use a car at our destinations, for example. We offer free bus transport for our guests with a SkiPass, and ensure that all new construction offers solutions allowing the guest to get from their accommodation to the slopes without a car. We ensure that charging stations are provided for all new construction of accommodation. In addition, we are working to develop infrastructure for electric cars both at our destinations and on the journey to our destinations. At our Swedish destinations, 759 MWh have been consumed when guests have charged their cars, which is an increase of 46 percent from prior financial years. More people are taking their electric cars to the mountains, and we are preparing our business for this.

#### THE GUEST'S JOURNEY



#### ENERGY

We must clearly aim to use energy efficiently to realise our climate ambitions. SkiStar strives to streamline energy use within its own operations. For several years now, all electricity has been purchased from renewable energy sources. For the most energy-intensive processes such as snow production and the operation of properties and lifts, we systematically chart and analyse our electricity consumption in order to run the processes with as little usage as possible. Energy consumption is also an aspect we take into consideration when making new investments and reinvestments. SkiStar's visionary energy map for 2030 is a system-wide strategy needed for us to achieve the best results from the transition. Work has begun on incorporating the energy map, and this will continue going forward. As an initial step, we installed solar panels at four properties in Sälen during the last financial year. We have also strengthened our collaboration with Jämtkraft and invested in locally produced wind power in Vemdalen. During the financial year, work was started to investigate new methods for optimising energy efficiency in the business, in the form of battery storage.

#### BIODIVERSITY

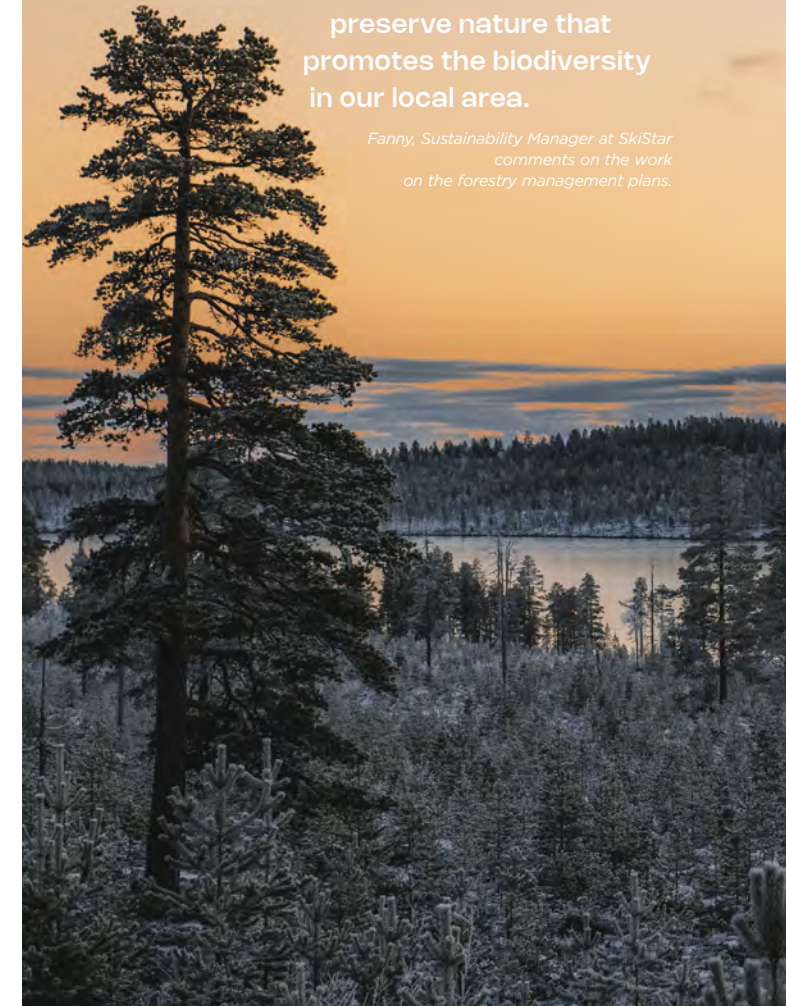
SkiStar is keen to protect our mountains and the biodiversity that exists in our local environment. SkiStar's business operates in areas that are protected under Natura 2000, which means we are subject to stringent requirements. We therefore aim to implement the mitigation hierarchy in all projects up 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.

During the 2023/24 financial year, SkiStar worked on forestry management plans. The purpose of the forestry management plans is to make an inventory of the parts of the forest that have a high natural value to be used as a basis in the event of exploitation. During the financial year, a forestry management plan was developed for Åre, and the aim is to develop this at all destinations.

**We made an inventory of the nature we have around us in order for us to see the high value of our nature and we want to ensure that we take the right decisions in the event of exploitation in order to preserve nature that promotes the biodiversity in our local area.**

*Fanny, Sustainability Manager at SkiStar comments on the work on the forestry management plans.*





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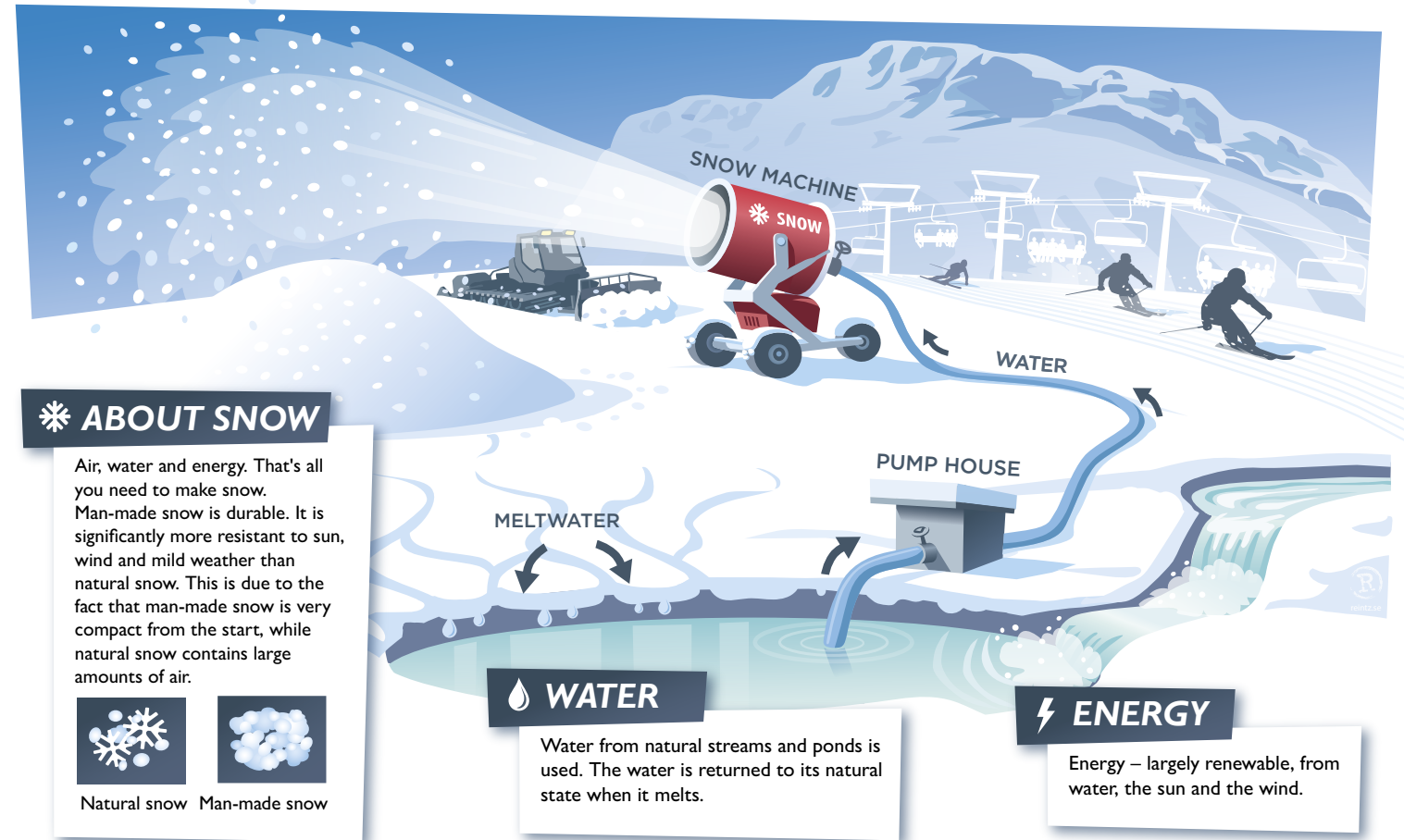
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#### SNOW PRODUCTION

To manage our winter operations and offer skiing at our destinations, there is a recurring need to make snow with cannons. This more durable and robust snow withstands the effects of weather better than natural snow, but cannon snow production is a water- and energy-intensive activity and accounts for the largest proportion of water used in our operations. SkiStar wants 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 have snow groomers containing GPS equipment that measures snow depth, meaning the snow production is programmed to produce the right amount in the places it is needed. During the year, water use amounted to 4.1 (4.3) million cubic metres, which is a drop of 5 (16) percent compared with 2022/23. Using an automated system for snow production, the snow is produced when weather conditions are optimal. This means that larger quantities are produced over a shorter period, which in turn means that it has been possible to reduce the energy consumption in snow production over the last ten years. During the 2023/24 financial year, a snow reservoir was installed in Hundfjället in Sälen in order to create snow earlier without drying the rivers on the mountain: artificial ponds collect water at the foot of the ski slopes. Snowmaking takes place towards late autumn when the water in the rivers is at its lowest, but now the water will be taken from the ponds first. The snowmaking becomes even more energy efficient as we have closer access to water and do not need to pump the water a long distance. This is done to ensure access to water for snow production also in the future.







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# Dialogue & Interaction

We take responsibility in the areas in which we operate and throughout the entire value chain by focusing on dialogue and interaction. Collaborations enable us to both accelerate sustainable development together with our stakeholders and create long-term sustainable solutions that contribute to positive trends in business and the wider community.

### A PART OF THE LOCAL 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's business has an impact on the local economy by creating and generating jobs in sparsely populated areas and in their surrounding areas. It also stimulates more tourism locally, giving other operators the opportunity to work in and around the destinations, such as restaurants and other activities near the mountains. This generates jobs in the local area, meaning more people can continue to live in sparsely populated areas, thereby increasing the opportunity for capital to be invested and reinvested there. SkiStar, a part of the rural area, is an 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. We plan to invite more people to open events at our destinations, where more people will have an opportunity to try out our activities. In addition, we will be increasing our cooperation with schools and preschools by creating more activities at our destinations, in order to give children and young people the chance to discover and participate in what we provide.

### 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 offer municipal

discounts to adults and have conducted several municipal days during the winter and summer, whereby we offered free activities to everyone at the resort.

### SÁPMI

It is important for SkiStar to have a positive dialogue with all stakeholders who are affected by and live in the vicinity of our destinations. As our operations are in a mountain environment, parts of them are run in Sápmi, Lapland, where our destinations Åre and Vemdalen are located. As our summer activities are expanded, it is important to ensure our guests and wildlife can coexist. Respecting the native Sami culture and reindeer husbandry is a priority for SkiStar. To provide information and ensure a good symbiosis in the mountains during both the winter and summer season, SkiStar has developed guidelines that constitute rules of etiquette for guests to ensure that they also respect the native Sami culture and reindeer husbandry at our destinations. These guidelines clarify how our guests should behave towards the animals and where they can go in the mountains so as not to disturb them. The guidelines are available on skistar.com and guests are informed about them via newsletters and social media, for example.

### 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.



2030

#### Target

- SkiStar will contribute to sustainable development along with our stakeholders throughout the value chain

#### Performance measures

- Increased percentage of overnight stays
- 100 percent of all suppliers sign up to SkiStar's Supplier and Partner Code of Conduct

#### Outcome 2023/2024

- Overnight stays rose by 5 percent (-10) compared with the previous financial year.
- 92% of all new suppliers have signed up to SkiStar's Supplier Code of Conduct.



Stefans Stuga, Lindvallen



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**Global Sustainability Ski Alliance – Together we make a difference**

We actively work together with other operators within the industry to expedite the transition to a more sustainable industry. By gathering and sharing ideas, experiences and best practice between different operators within the industry, we strengthen our collective ability and strive to make meaningful changes. We are driven by the conviction that sustainability is not only a necessity but also an opportunity to build a more resilient and successful industry. By taking advantage of our combined strength and advocating for quicker and more effective measures, we make sure that sustainability is always in focus in our decisions and future efforts. This spirit of cooperation is not just a way of developing sustainability initiatives, but also our responsibility towards future generations and the natural environment we are all dependent on.

**Main sponsor, Our Kids' Climate**

Our Kids' Climate is a parents' organisation that brings parents and other adults together for children and the climate. Our Kids' Climate and SkiStar will work together to promote sustainable initiatives, educate and inform as well as arrange activities that promote climate engagement during stays in the mountain. The collaboration will offer opportunities to inform and engage children and their families in environmental and climate issues. Our Kids' Climate offers a digital training course, 'Climate talk', about how adults can go about responding to and supporting children's concerns and commitment to the climate issue. By gathering their resources and knowledge, both Our Kids' Climate and SkiStar will be able to develop new initiatives and projects to increase awareness of climate change and encourage sustainability. The collaboration between Our Kids' Climate and SkiStar is a clear example of commitment and taking responsibility by both parties. Together they will work for a more sustainable future and inspire more people to make a difference for white winters also in the future.

**PANTA MERA (SWEDISH CAN AND PET BOTTLE RECYCLING CAMPAIGN)**

Every year, we collect and donate the money that guests at our Swedish destinations have raised by recycling their PET bottles with us. During the 2023/24 winter season, over 635,134 (700,000) PET bottles were recycled, generating SEK 579,985 (628,000). This year's collection goes to the Keep Sweden Tidy Foundation to support the joint project Keep the Mountain Tidy.





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# Employees & Culture

**We are pleased with the progress we have made in a short time in our diversity work, which makes it possible for us to welcome a broader group of talents to our destinations. Our efforts are focused on initiating more relationship-building activities, both in the short and long term, particularly in the areas where knowledge of mountain work is low and the relationship to us as an employer is weak. We want to increase diversity and open doors to working life for more young people.**



Camilla Sundqvist, HR Director at SkiStar

The foundation Employees and Culture is a basic prerequisite and is incredibly important for SkiStar's business and progress. Our foundation enables us to make visible the important role that our employees and our culture represent for the business. We let our values 'together, credible, committed and simple' permeate everything we do from recruitment and inductions/training courses to staff social activities, employee surveys and salary appraisal meetings. At SkiStar, it is fundamental that all employees have the knowledge and ability required to feel safe and secure in the workplace. We see it as a prerequisite to have thriving employees who can best meet our guests' expectations. We work to create memorable mountain experiences. In order for our employees to meet these expectations, we work every day in our internal endeavours to ensure that all employees thrive and feel good at SkiStar.

We conduct employee surveys every year to gather important insights and ensure we are heading in the right direction. The three areas in focus are our culture and values, continuing investments in strong leadership and developing the organisation. In addition, we monitor health and well-being through, for example, regular recurring health checks, conversations and active monitoring of sickness figures. We ensure knowledge and competence through inductions and further training, following up through surveys, conversations and in our systematic work environment management.

### A SPECIAL WORKPLACE

Guests are our focus at SkiStar, and their experience and satisfaction at our destinations are largely due to the employees who make their holidays memorable. Our culture is shaped by a high level of dedication and pride in what we do in the areas in which we operate. For our employees we offer not only a regular job but the opportunity of a complete lifestyle.

Committed, motivated and satisfied employees who are happy at work are a prerequisite for our ability to deliver positive experiences for our guests, so that they return year after year. We offer the opportunity to combine a challenging job with varied tasks and an active lifestyle in a wonderful mountain environment.

Moving to the mountains and living at our destinations is a unique experience that creates a strong community among colleagues. We have a wide range of tasks for employees to perform, and in a normal season

2030

### Target

- SkiStar's employees are its most important asset, helping drive the Company forward. Our foundation enables us to make visible the obvious role that our employees have in the business.

### Culture & Values

- SkiStar must have an inclusive company culture where all employees are allowed to be themselves and are provided with the conditions and knowledge to be able to live according to the Company's values.

### Performance measures

### Leadership

- Confident, committed and professional leaders – we achieve this by having a leadership index of over 4.0.
- SkiStar should aim to have 50/50 equality regarding gender distribution in all of the Company's manager/leader positions.

### Organisation

#### Satisfied employees

- The outcome of the satisfied employees index should be at least 70 NMI.
- SkiStar should aim to have 50/50 equality regarding gender distribution in all of the Company's professional groups.

#### Safe employees

- Our goal is that there will be zero deaths or serious accidents in our workplaces. SkiStar must also show a downward trend for less serious workplace accidents.
- At least 90% of SkiStar employees should have a sense of well-being in their workplace.

### Outcome 2023/2024

- Leadership index outcome: 4.2
- Satisfied employees index outcome: 67
- 45/55 gender distribution in the Company.
- 5 (39) serious workplace accidents and 163 (139) less serious workplace accidents.
- 88 percent of SkiStar's employees have a sense of well-being in their workplace.



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we recruit for over 80 different positions. Many choose to stay with us for a long time since there is a job, colleagues and surroundings they enjoy. With us there is an opportunity for development and fun and varying work. Our goal is that two-thirds of our seasonal employees should choose to return each year. Over 60 percent of our seasonal employees did so in 2023/2024.

Many of our employees choose to work on new tasks or at new destinations within the Company, which means that internal movement and the opportunity for development are high. In an employee survey 87 percent of our employees state that they are happy or very happy in their workplace.

#### Employer of young people

We are proud to be a major employer of young people, offering them a start in the labour market. In the last ten years, around 10,000 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. This also entails an enormous and important responsibility for us as an employer. For many, a job with SkiStar means moving away from home and being thrown into a whole 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 the abuse of alcohol and drugs through our drug and alcohol policy, where we monitor by talking to and taking care of employees with a problem. In Sweden, we also perform testing via occupational healthcare.

#### 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. For this reason we are an important player locally. We aim to be a workplace that attracts employees locally in order 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.

#### 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. 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. At the SkiStar Academy, we want to train and inspire within a wide range of topics, from rhetoric and leadership development to employee engagement and the work environment. The programme covers all managers and leadership roles, be they full-time or seasonal employees. Digital basic training courses are combined with digital in-depth studies in various subjects as well as some training opportunities physically on site at the destination. What

determines whether the training is digital or takes place physically is the subject and content of the training. 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 induction phase further by creating an opportunity to acquire knowledge and create confidence from the very beginning of employment. We also aim to open up more development opportunities internally for both permanent and seasonal employees.

#### DIVERSITY WORK IN PRACTICE: MEET NEW GROUPS OF YOUNG PEOPLE IN RECRUITMENT

SkiStar is a big employer of young people and every year we provide an opportunity for numerous young people to gain a foothold in the labour market through employment at any of our destinations. Our recruitment process helps us to develop a good range of potential candidates who match the Company's values. During the past year we have focussed 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 we hope will enable us to increase diversity in our recruitment.

During the financial year, we arranged recruitment meetings in Hammarbybacken with the aim of motivating and enabling mountain jobs in the coming winter season. The meetings were very successful and over 300 people came and participated. Many of these then underwent interviews and are now ready for mountain jobs in the winter. Increasing diversity within SkiStar but also the industry is important in order to secure future supply of skills, increase employee satisfaction, promote integration and create more innovative and sustainable activities.







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#### DIVERSITY AND INCLUSION

SkiStar's corporate culture is characterised by values and attitudes that welcome diversity within the Company. We try to create an inclusive work environment where all employees feel a sense of belonging and community. All employees have the same rights and the right to equal treatment regardless of gender, sexual orientation, ethnicity, beliefs, functional limitation 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. We value and welcome our differences and aim to increase diversity.

The gender distribution at the Company during the financial year was 45 (43) percent female and 55 (57) percent male, with Group Management composed of 38 percent women and 62 percent men. Operational responsibility for pursuing gender equality issues lies with each department and area manager.

#### OCCUPATIONAL HEALTH AND SAFETY

It goes without saying that SkiStar should be a safe and secure workplace where we work in a systematic and preventative manner to minimise the number of accidents and employees suffering from ill health. Our systematic work environment management is ensured by the delegation of tasks, procedures for management of tasks as well as a clear safety organisation with a safety committee and local work environment groups for each business area that supervises and monitors the work. In case of serious events, there is a crisis management organisation that operates according to specially defined procedures. There are crisis groups at each destination that can step up into crisis mode when needed. SkiStar conducts annual crisis management exercises at our destinations to maintain and strengthen our crisis management capability.

The focus during the financial year has been on developing the structure around work environment groups together with a continued focus on reporting and following up accidents and near misses. The result has been that a greater number of less serious near misses and deviations were reported. We saw both an increase in the total number and that the category 'near miss' has increased to almost the same as the number of accidents. The work will continue in the coming year, and SkiStar is encouraged by the trend that has emerged.

During the financial year, a total of 286 (290) accidents/near misses were reported among SkiStar's employees. The distribution between accidents and near misses was 159/115. Five accidents or near misses that occurred were judged to be so serious that they were reported to the authorities. See Note S3 on page 69.





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> FOUNDATIONS: SAFE & SECURE

# Safe & Secure

Safe & Secure is SkiStar’s customer promise to our guests. We want our guests to feel safe and to guarantee memorable mountain experiences all year round that offer quality, activity, experiences and safety throughout the customer journey.

**SAFE DESTINATIONS**

Offering safe and secure experiences for our guests has been an important aspect of our business over the years. This is why SkiStar developed Safe & Secure, our customer promise that applies from the time of booking through to their stay in our accommodation and ski system. Our customer promise is governed by SkiStar’s quality directive, which supports all employees in their efforts to create memorable mountain experiences for our guests, develop sustainable destinations and offer accommodation, activities, products and services of the highest quality. An impressive 81 percent of SkiStar’s guests feel safe in the ski area.

**BOOK WITH CONFIDENCE**

**Protection for cancellation and rescheduling**

SkiStar’s ‘Book Care Free’ pledge allows the accommodation to be cancelled up to 21 days before arrival. The SkiPass, ski school and ski rentals can always be cancelled or rescheduled up until the day before arrival. Book Care Free is popular with our guests.

**Snow guarantee**

SkiStar wants our guests to be able to go alpine skiing on their skiing holiday, but all of the ski resorts have unique geographical locations and differing conditions. Thanks to our snow guarantee, guests at our destinations have the opportunity to reschedule their trip to another of our destinations or get their money back if SkiStar does not deliver the ski product promised during a certain period of time.

**LIFT & PISTE**

**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 collaborate with the ski industry organisations the Swedish Ski Lift Organisation (SLAO)

and the Norwegian Ski Lift Association (ALF) to secure our slopes, both in summer and winter. 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. During the financial year, we reported 5,631 (4,511) near misses and accidents relating to guests. This should be viewed in relation to the fact that 54 (51) million runs were completed on the slopes at our destinations during the same period.

**Internal procedures and processes**

We make every effort on a daily basis to create a safe product for our guests, in order to keep our customer promise. 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.

2030

Target

- Safe & Secure is SkiStar’s promise to our guests. We want our guests to feel safe and to guarantee memorable mountain experiences all year round that offer quality, activity, experiences and safety throughout the customer journey.

Performance measures

**Safe guests**

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

Outcome 2023/2024

- 81% of SkiStar’s guests felt safe and secure in the skiing area
- 5,631 near misses and accidents that were handled by ski patrol







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- E4 Scenario analysis for climate-related risks and opportunities
- E5 Reporting according to Article 8 of the EU Taxonomy Regulation

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Section E – Environment

E1 INTERACTIONS WITH WATER AS A SHARED RESOURCE

KEY IMPACTS, RISKS AND OPPORTUNITIES

SkiStar uses water from rivers, streams and snow reservoirs near SkiStar’s destinations for snow production. The water that is used at SkiStar’s resorts is mainly for SkiStar’s snow production. Access to water for snow production is determined based on local water sources at the destination, surrounding factors that may be of significance and prevailing water rights court rulings. SkiStar aims to identify long-term solutions regarding its water supply, using storage ponds where there is a need and opportunity. Efforts are continually being made to prevent any negative impact on the surrounding natural environment, including small watercourses and streams. SkiStar sees opportunities to preserve and develop biodiversity through its water use, and has launched an initiative to set frameworks and targets via SBTN.

GOVERNANCE AND MONITORING

Water use is governed by SkiStar’s sustainability policy. We comply with current legislative requirements relating to water withdrawal via water rights court rulings. These are followed carefully when withdrawing

water, and all the water SkiStar withdraws is documented for up to 10 years. SkiStar is subject to regular checks by authorities. Water rights court rulings have been reviewed, and new rulings are sought as required. SkiStar has also built and is building new snow reservoirs and is focusing on reducing water withdrawal through more efficient snowmaking. We monitor any changes to the relevant regulations. Checks are built into our automatic snowmaking systems, which monitor withdrawal over a full year, periods when SkiStar can withdraw water, water withdrawal per day and water levels in water sources. SkiStar is making every effort to automate its snowmaking systems at all destinations.

RESULT INDICATORS

The total amount of water used in 2023/24 was 4,171,113 (4,354,031) m³. This is a reduction of 4 (-16) percent year-on-year. During the financial year, SkiStar has actively engaged in streamlining snow production to reduce water use, but also to save on electricity.

WATER USE					
m³	2023/24	2022/23	2021/22	2020/21	2019/20
Snow production					
Sälen	1,238,225	1,073,013	1,534,578	1,048,515	1,212,308
Åre	1,350,436	1,572,250	1,614,392	1,597,960	1,611,204
Vemdalen	629,472	795,961	827,729	825,595	850,782
Trysil	525,795	563,277	550,960	741,164	806,775
Hemsedal	338,990	277,668	556,468	367,465	404,908
Stockholm Hammarbybacken <sup>1)</sup>	10,000	10,000	10,000	8,000	1,000
Operation of Hotels <sup>2)</sup>	78,195	61,862	71,437		
Total water use	4,171,113	4,354,031	5,165,564	4,588,699	4,885,977

<sup>1)</sup> The data for Stockholm Hammarbybacken is estimated as no measurements have been taken.  
<sup>2)</sup> 2021/22 was the first time that water use in SkiStar’s Operation of Hotels was reported.

E2 MITIGATING CLIMATE CHANGE

KEY IMPACTS, RISKS AND OPPORTUNITIES

Global warming is occurring at a rapid pace, and the world is heading for a rise in temperature above the two degrees that the Paris Agreement and the United Nations’ Intergovernmental Panel on Climate Change (IPCC) consider to be safely within planetary boundaries. For SkiStar, a change in the climate will have a direct and considerable impact on our operations. Cold white winters are a prerequisite for our winter operations, and more unstable weather changes our ability to plan and run those operations. From the very beginning, we identified the climate as an important external factor and a significant issue for our operations. For SkiStar, the business benefits of working on climate issues are clear. Over seven years ago, we began an extensive transformation in our own operations, which made us pioneers in our industry in terms of converting to fossil-free fuel. Over the past seven years, SkiStar has reduced its own carbon footprint by 82 (86) percent. As part of its efforts, SkiStar has also carried out climate analyses throughout our entire value chain, which indicate that the majority of emissions, roughly 74 (63) percent, occur downstream when our guests travel to our destinations, while 25 (36) percent occurred upstream in the supply chain. Scope 1 and 2 emissions, which are direct emissions from SkiStar’s operations, constituted less than 0.6 (0.6) percent of total emissions.

For further information on climate-related risks and opportunities, based on SkiStar’s climate scenarios, see Note E4 on pages 59–60.

GOVERNANCE AND MONITORING

SkiStar uses a value-chain perspective in its efforts to limit greenhouse gas emissions. The strategy is to reduce both direct and indirect emissions in line with the Paris Agreement’s ambition to limit global warming to 1.5 degrees.

To ensure our efforts to reduce our climate impact are sufficient, we have developed our Science Based Targets, i.e. our scientifically endorsed climate targets, which were approved by the Science Based Targets initiative during the previous financial year. See page 41 for more information about SkiStar’s approved targets.

SkiStar’s target is to achieve a 50-percent reduction throughout the value chain by the year 2030. A description follows of the most significant measures that SkiStar plans to take to reach this target.





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NOTE E2, CONT.

Scope 1 – Direct emissions

SkiStar’s vehicle fleet currently runs mainly on the renewable fuel HVO100. During the 2022/23 financial year, SkiStar reorganised operations in Norway so that all snow groomers run on HVO100. The climate investments alone were responsible for SkiStar reducing its direct CO<sub>2</sub> emissions by 57 percent during the previous financial year. This was a milestone in achieving our targets. During the financial year, we reduced SkiStar’s direct emissions by 55 percent compared with the base year.

SkiStar regards renewable fuel as a short-term solution during a period of transition. 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.

Scope 2 – Indirect emissions

SkiStar currently buys 100 percent renewable electricity for its resorts, and aims to continue doing so up to 2030. In addition, we aim to increase the proportion of self-produced electricity. During the previous financial year, we began working towards this goal, and have installed solar panels

on three roofs in Sälen. These solar panels have produced 220 MWh during the year. Of these, we have sold 25 MWh and used the rest for our own operations.

Furthermore, SkiStar is introducing energy efficiency improvements within all its business areas. In SkiStar’s property operations, the aim is to achieve an annual reduction of four percent by 2030. District heating consumption is governed by SkiStar’s sustainability policy and overall energy strategy. SkiStar is a partner in Fjällvarme i Sälen AB and Hemsedal Bioenergi AS, both of which operate district heating plants. SkiStar does not have operational control over these district heating companies as they are associates. The plants are local and are run on the biomaterial wood chips.

Scope 3 – Upstream: Suppliers

SkiStar’s aim is for SkiStar suppliers who account for 66.1 percent of the impact of emissions to have climate targets in place by 2027/28. We encourage all suppliers to set their own emission reduction targets in line with the Paris Agreement’s 1.5-degree target, and we are actively engaged in influencing strategically important suppliers on the issue. SkiStar is also actively involved with suppliers in creating change in our value chain,

our partnership with the Doppelmayr being one example. Read more on page 43.

Scope 3 – Downstream: The guest’s journey

The majority of SkiStar’s total emissions are derived from our guests’ travel to our destinations. As part of our climate ambitions, we want to take responsibility for our indirect emissions and reduce guests’ climate impact. That is why SkiStar aims to reduce its Scope 3 greenhouse gas emissions (downstream transportation and distribution) in absolute figures by 50 percent by 2030. It is an ambitious objective as SkiStar has no control over how guests opt to travel to our destinations. But we have created partnerships to facilitate journeys using low-emissions vehicles by, for example, expanding the charging infrastructure at and to our destinations, developing opportunities for shared journeys via SkiStar’s buses, operating as an active shareholder in Scandinavian Mountains Airport and evaluating new opportunities within the area. We are working further on improving data collection and quality in order to more clearly see which activities produce the most effect.

RESULT INDICATORS

ELECTRICITY CONSUMPTION

MWh	2023/24	2022/23	2021/22	2020/21	2019/20
Sälen	27,452	26,085	27,902		
Vemdalen	8,758	8,870	9,465		
Åre	18,523	18,865	20,106		
Trysil	17,324	16,372	19,116		
Hemsedal	8,090	6,674	8,276		
Hammarbybacken	534				
<b>Total, Sweden</b>	<b>55,267</b>	<b>53,820</b>	<b>57,473*</b>		
<b>Total, Norway</b>	<b>25,414</b>	<b>23,046</b>	<b>27,392</b>		
<b>Total electricity</b>	<b>80,680</b>	<b>76,866</b>	<b>84,865*</b>	<b>72,606</b>	<b>72,369</b>

\*A minor adjustment has been made to the figures for 2021/22. During the year we have increased our total electricity consumption in operations by 5 (-10) percent compared with the previous year. Within SkiStar Fastighet, there has been an increase of 6.6 (-6.2) percent per m<sup>2</sup>, which is mainly due to a colder winter than the previous financial year.

DISTRICT HEATING CONSUMPTION WITHIN THE ORGANISATION

MWh	2023/24	2022/23	2021/22	2020/21	2019/20
Sälen property	8,557	10,331			
Åre property	1,291	1,253			
Operation of Hotels	12,022	9,623			
<b>Total district heating</b>	<b>21,870</b>	<b>21,207</b>	<b>21,461</b>	<b>9,482</b>	<b>7,977</b>

The reported amounts of district heating are actual consumption values. During the year we have allocated district heating per destination that uses district heating.

FUEL CONSUMPTION WITHIN THE ORGANISATION

Litres	2023/24	2022/23	2021/22	2020/21	2019/20
Consumption of HVO100	2,878,482	2,539,321	2,176,058	1,450,281	1,417,129
Consumption of diesel	7,989	42,254	65,254	656,521	772,632
Consumption of petrol	240,007	216,596	232,430	134,641	166,497
<b>Total fuel</b>	<b>3,126,478</b>	<b>2,798,171</b>	<b>2,473,742</b>	<b>2,241,443</b>	<b>2,356,258</b>

Total consumption of fuels increased by 12 (13) percent year-on-year. SkiStar has increased its HVO100 consumption by 13 (17) percent year-on-year. We have cut our diesel consumption by 81 (35) percent and petrol consumption by 11 (7) percent. The decrease in diesel consumption is due to our switch to HVO100. During the financial year, 92 (91) percent of SkiStar’s vehicle fleet ran on renewable fuels. For the remaining 8 (9) percent we are looking to switch to electric snowmobiles, for example.

PROPANE

	2023/24	2022/23
Propane, Operations, kg	13,915	20,217
Propane, Hotels, MWh	712	619,216

REFRIGERANTS

	2023/24	2022/23	tCO <sub>2</sub> e	2023/24	2022/23
R134a			1.4		6.3
R452a			6.8		6.4
R448a			17.1		5.5



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NOTE E2, CONT.

Environmentally certified buildings

Earlier in the year, to reduce the impact of our new construction, SkiStar decided that all larger newly constructed buildings must be environmentally certified according to BREEAM’s ‘very good’ status. This certification ensures that sustainability issues 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.

Environmentally certified Lodges & Hotels

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. The certification process includes rigorous checks and the requirement of continuous improvement, which encourages us to develop the whole time. This not only helps to protect the environment, but can also increase the hotels’ competitiveness and attraction for conscious consumers, in particular for companies who are looking for ‘Green conferences’ that we offer. The Eco-Lighthouse initiative contributes to a more sustainable tourism industry and creates a positive impact on the local community and nature.

Training and increased awareness

A framework has been developed to improve skills and increase awareness among all employees based on the requirements of their respective roles and responsibilities. The training is at various levels, from introductory to advanced courses in snow production and climate-smart destination. SkiStar also endeavours via its communication to raise awareness among our guests of the fact that we need to work together to preserve white winters for the future. During the 2023/24 financial year, a training course was arranged for all employees with Our Kids’ Climate to increase knowledge and awareness of the environment and the climate issue.

SUMMARY OF TOTAL GHG EMISSIONS (CO<sub>2</sub>e)

CO <sub>2</sub> in tonnes	2023/24	2022/23	Comments
<b>SCOPE 1</b>	<b>817</b>	<b>852</b>	
<b>Mobile combustion</b>	<b>643</b>	<b>630</b>	Diesel and petrol figures currently reported include private journeys for SkiStar’s company cars also for this year.
Diesel	12	63	
Petrol	510	477	
HVO100	102	90	The increase in emissions from HVO100 is consistent with increased consumption.
<b>Stationary combustion</b>	<b>149</b>	<b>203</b>	
Propane, kg	149	203	
<b>Refrigerants</b>	<b>25</b>	<b>18</b>	
<b>SCOPE 2</b>	<b>37</b>	<b>49</b>	
<b>Electricity, MWh</b>	<b>37</b>	<b>49</b>	
Renewable electricity	0	0	
District heating	37	49	
<b>SCOPE 3</b>	<b>148,662</b>	<b>133,615</b>	
<b>1. Purchased goods and services</b>	<b>19,285</b>	<b>23,802</b>	For categories 1. purchased goods and services and 2. capital goods, SkiStar has carried out a method update, hence figures from the previous year were adjusted. The change in emissions is in line with increased purchases and reduced investments.
<b>2. Capital goods</b>	<b>12,933</b>	<b>24,013</b>	
<b>3. Fuel and energy-related activities</b>	<b>1,988</b>	<b>2,474</b>	
Diesel	3	16	
Petrol	61	47	
HVO100	803	1,320	
Propane, kg	20	34	
Renewable electricity, kWh	1,004	1,039	
District heating, kWh	70	17	
AdBlue	27		Reported for the first time in 2023/24
<b>4. Upstream transportation and distribution</b>	<b>1,085</b>	<b>1,437</b>	
<b>5. Waste generated in operations</b>	<b>1,317</b>	<b>1,815</b>	
<b>6. Business travel</b>	<b>21</b>	<b>17</b>	
<b>7. Employee commuting</b>	<b>298</b>	<b>266</b>	
<b>8. Leased premises</b>	<b>30</b>		This is a new addition for the year 2023/24 and is energy consumption for SkiStar’s storage premises.
<b>9. Downstream transportation and distribution</b>	<b>108,707</b>	<b>78,439</b>	SkiStar guests’ journeys to destinations have a major climate impact. The figures are estimated based on various relevant parameters, e.g. customer surveys, travel patterns, SkiPasses sold, number of runs completed. The year’s increase is mainly due to the increased proportion of long-distant guests, where passenger kilometres have increased.
<b>11. Use of sold products</b>	<b>1,276</b>	<b>729</b>	From the previous year, SkiStar has also included electricity consumption from our accommodation operations.
<b>12. End-of-life treatment of sold products</b>	<b>287</b>	<b>249</b>	
<b>15. Investments</b>	<b>1,436</b>	<b>373</b>	Includes SkiStar’s associates and JV.
<b>Biogenic emissions (tCO<sub>2</sub>e)</b>	<b>2023/24</b>	<b>2022/23</b>	<b>Comments</b>
AdBlue	73.7		
HVO100	7,015	6,144	The increase is consistent with increased consumption of HVO100.
Diesel	8	44	Reported for the first time in 2022/23.
Petrol	0.0	28	Reported for the first time in 2022/23.





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NOTE E2, CONT.

TOTAL GHG EMISSIONS, TONNES OF CO<sub>2</sub>

	2023/24	2022/23	2021/22**	2020/21*	2019/20*	2018/19	2017/18
Scope 1	817	852	871	2,021	2,489	3,954	4,406
Scope 2	37	49	131	32	9	205.8	243.17
Scope 3	148,662	133,615	134,599	2,222	4,159	–	–
<b>Total</b>	<b>149,516</b>	<b>134,516</b>	<b>135,602</b>	<b>4,274</b>	<b>6,657</b>	<b>4,160</b>	<b>4,649</b>
<b>Total S1+2</b>	<b>854</b>	<b>901</b>	<b>1,002</b>	<b>2,052</b>	<b>2,498</b>	<b>4,160</b>	<b>4,649</b>
Change year-on-year (S1+2)	–5%	–10%	–51%	–19%	–37%	–10%	–25%
Change compared with base year 2020/21 (S1+2)	–58%	–56%	–51%				
<b>Emissions intensity** (tonnes CO<sub>2</sub>e/SEK m net sales)</b>	<b>0.6</b>	<b>0.8</b>	<b>1</b>	<b>2</b>	<b>2.4</b>	<b>–</b>	<b>–</b>

\* During 2020/21, SkiStar carried out an overall analysis of its carbon footprint, resulting in broader reporting of climate data in 2020/21. The climate data for 2019/20 has been recalculated to produce comparative figures.

\*\*SkiStar expanded its emissions for Scope 3 in 2021/22, which is why the figures year-on-year are not comparable. For the outcome for emissions intensity to be comparable between years, only S 1 + 2 and the category ‘Fuel and energy-related activities’ from Scope 3 have been included in the calculation.

The following Scope 3 emissions are not considered relevant to SkiStar: 10. Processing of sold products, 13. Downstream leased assets, 14. Franchises.

<b>Methodology</b>	<p>The calculation of greenhouse gas reporting is 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).</p> <p>Greenhouse gas reporting is based on the GHG Protocol’s principles of:</p> <ul style="list-style-type: none"><li>• <b>Relevance:</b> Ensure the GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users.</li><li>• <b>Completeness:</b> Account for and report on all GHG emission sources and activities within the chosen inventory boundary. Disclose and justify any specific exclusions.</li><li>• <b>Consistency:</b> Use consistent methodologies to allow for meaningful comparisons of emissions over time. Transparently document any changes to the data.</li><li>• <b>Transparency:</b> Address all relevant issues in a factual and coherent manner, based on a clear audit trail.</li><li>• <b>Accuracy:</b> 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.</li></ul>
<b>Limitations</b>	<p><b>Organisational boundaries:</b> GHG reporting covered SkiStar AB and its subsidiaries. The reporting period covered 1 September 2023 to 31 August 2024. The GHG reporting followed an operational control method.</p> <p><b>Operational boundaries:</b> This calculation includes SkiStar AB’s Scope 1 and Scope 2 emissions, as well as all applicable Scope 3 categories (purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, use of sold products, end-of-life treatment of sold products and investments). Scope 1 included mobile combustion, stationary combustions and emissions from refrigerants. Scope 2 included emissions from purchased electricity and purchased heating that were not included in Scope 1. In addition, biogenic emissions were calculated.</p>



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SIGNIFICANT ASSUMPTIONS AND SOURCES FOR EMISSION FACTORS

Scope 1	Significant assumptions	Emission factor
Stationary combustion	Propane, which is reported as kg, is used for lifts and pistes & KWh is used for heating.	ADEME 2023; BC V8.9; BEIS 2023
Mobile combustion	Assumption that AdBlue is purchased as a separate fuel and added in cars so that NOX emissions are reduced.	BEIS 2023; South Pole derived factors based on information from European Energy Agency, Circle K 2023
Refrigerants	South Pole has reviewed figures from service reports and concluded that estimates from SkiStar are consistent and conservative.	Skistar service report
Scope 2		
Renewable electricity	Sold electricity is included in Scope 3, category 3.	El.se 2023 for Nordics; IEA electricity emission factors 2023
District heating	Emissions from the companies Hemsedal Bioenergi and Sälen Fjällvärmes are included under category 15, Investments.	Swedenergy 2023 – location-specific, Sweco
Scope 3		
Purchased goods and services and capital goods	Cost-based calculations: Uses Swedish CEDA EFs for both Swedish and Norwegian purchases as total amounts are reported as SEK. Data from the LCA of the Söderåsen ski lift was included and sums of spend have been replaced based on actual emissions data. From spend calculations, exclusions have been made in terms of energy and fuel suppliers and purchases at SkiStar shops where activity data is available. SkiStarshop has calculated on the number of sold products. Unlike the previous year, the activity data for electrical products are now considered under purchasing.	CEDA, 2023; BEIS, 2023; Ecoinvent version 3.10 (2023); Industry data 2.0
Waste	Additional guest waste 1.67 kg/Skipass/destination. Country-specific emission factors It is assumed that waste in the form of paper, plastic, cardboard, glass and metal has been recycled.	BEIS 2023, Ecoinvent version 3.10 (2023); World Bank industry statistics.
Business travel	All associated hotel stays for business travel have been assumed to take place at SkiStar’s own hotels.	RDC Aviation 2023
Upstream transportation and distribution	Assumes that transportation of goods to customer from online store are also included in spend. The cost for freight first goes to SkiStar. Cost data: All deliveries that are categorised under ‘Truck transportation’ are now reported under Cat 4. SkiStarshops: Assumes countries of origin based on product groups.	BEIS 2023; CEDA 2023
Employee commuting	Extrapolation based on survey from 2022. Assumes seasonal employees worked 50%.	BEIS, 2023; The Swedish Environmental Protection Agency, 2023; The Swedish Transport Administration, 2023; Mobitool v3.0, El.se 2023 for Nordics; South Pole derived factors based on information from Swedish biodiesel suppliers
Downstream transportation and distribution	Guest journeys to and from the destinations are based on SkiStar’s own customer surveys. Travellers of unknown origin are assumed to travel 2,500 km each way.	
Use of sold products	Rented cabins Divided by destination, country EF for electricity (location-based) Products: estimates based on average (non-product specific) lifetimes and average energy consumption.	El 2023, ecoinvent v3.10, average life expectancy from open. ai, and electricity consumption data; El 2023, ecoinvent v3.10, average battery usage, battery EF: BEIS 2023; IEA electricity EFs 2023
Downstream leased assets	The warehouse in Falun included.	El.se 2023 for Nordics; IEA electricity emission factors 2023
Investments	SkiStar owns 50 percent of Fjällvärme i Sälen AB but has no operational control over it. Thus, only 50% of emissions from Tandådalen’s and Lindvallen’s heating plants, which are run by Fjällvärme in Sälen AB, are allocated in line with the operational management approach.	BEIS 2023; Swedish Environmental Protection Agency 2023; Swedenergy 2023 – location-specific

E3 BIODIVERSITY

KEY IMPACTS, RISKS AND OPPORTUNITIES

The diversity of life on Earth is diminishing at a rate faster than ever before in the history of the human race. This rapid decline in biodiversity is one of the biggest threats to our future. Biodiversity is also in decline in Sweden. Meanwhile, pressure is increasing on natural resources both on land, in freshwater habitats and in our seas. The preservation of biodiversity does not have an intrinsic value, but is important because it provides clean air and pure water, good soil quality and pollination. It helps us combat climate change and adapt accordingly.

SkiStar has year-round operations, which means that preserving our nature and fantastic mountain environment is a business-critical undertaking. We want our guests to enjoy the natural environment for generations to come. SkiStar’s work with biodiversity is governed by our sustainability policy and Supplier and Partner Code of Conduct. We are evaluating risks linked to biodiversity – these risks include overexploitation of nature and that nature is harmed by climate change. SkiStar complies with current legislation and uses the mitigation hierarchy as a framework for preserving and promoting biodiversity. SkiStar’s aim is to implement the mitigation hierarchy in all projects up to 2030.

GOVERNANCE AND MONITORING

During the year, we worked on drawing up forestry management plans to obtain a deeper understanding of which parts of the forest have a high natural value to serve as a basis for possible exploitation. The work on developing our targets in line with Science Based Targets for Nature (SBTN) has lapsed. Using a previous sector analysis, we gained an overall picture of the potential impact of factors driving the loss of biodiversity. The analysis is built on three business codes that encompass SkiStar’s operations: skiing/activity resorts (land use and maintenance), trading (SkiStarshop and EQPE), and accommodation and food (resource management). The analysis indicates, for example, that SkiStar’s biggest impact is in changes to land and water use for snow production. We are now awaiting a final report from SBTN on an approach to establish the target during the upcoming financial year.

RESULT INDICATORS

During the year, a total of 336,163,955 m² were inventoried for various issues related to natural values. We have inventoried for golden eagles, great snipe and breeding birds and also for dead wood. We have also completed a forestry management plan for Åre and two are under development, for Sälen and Vemdalen.





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### E4 SCENARIO ANALYSIS FOR CLIMATE-RELATED RISKS AND OPPORTUNITIES

During the 2021/22 financial year, SkiStar began reporting on financial climate risks in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The primary aim is to provide information about the risks and opportunities associated with the transition to a low-carbon society with a changing climate. The TCFD's recommendations involve reporting in four areas: governance, strategy, risk management and performance measures and targets. Our ambition is to report in line with the recommendations as far as possible to clarify how our operations will be affected by climate change, based on two different future scenarios.

Our account of how we conduct this work in these four areas today appears below, as well as references to other parts of the annual report where more detailed information is available.

During the 2023/24 financial year, the climate scenario analysis was updated with the focus on physical climate risks like, for example, heatwaves, zero crossings, extreme downpours and mudflows.

#### BACKGROUND

SkiStar has always been dependent on nature and the weather. From the very beginning, we identified the climate as an important external factor and a significant issue for our operations. Over seven years ago, we began an extensive transformation in our own operations, which made us pioneers in our industry in terms of converting to fossil-free fuel. Over the past seven years, SkiStar has reduced its own carbon footprint by 82 percent.

For SkiStar, the business benefits of working on climate issues are clear, and we do not see any conflict between profitability and sustainability. On the contrary, we can see that climate initiatives have historically been a success factor, both driving and responding to market demand for more climate-smart solutions. However, SkiStar has not only worked to reduce its own impact on the climate, but has also endeavoured to adapt its operations to manage a changing climate.

#### GOVERNANCE

Planning, management and monitoring of sustainability initiatives follow the organisational structure with a clear delegation of responsibilities and powers. 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. See page 71 for more information about SkiStar's sustainability governance.

#### STRATEGY

SkiStar is a long-term operator. It is therefore important for the business strategy to take into account the areas that are expected to have a

major impact in the long term, including the climate issue. SkiStar's sustainability strategy is part of the Company's strategic plan. It means, among other things, that our business will be run sustainably and that our sustainability ambitions will influence all the Company's decisions.

For Sweden as a nation, climate work is regulated in the Climate Act of 2018. The overall goal is to achieve zero GHG emissions in Sweden by 2045. SkiStar has adopted an ambitious climate strategy, and has therefore decided that the Company will be climate neutral in all its own operations by 2030, and will have halved its carbon footprint throughout the value chain within the same period. In 2020/21, we therefore updated our strategy model, developing our vision and more concrete targets and strategies. For more information about how we govern our operations, see page 71.

To get the business moving in the right direction, each year we set ambitious short- and long-term environmental targets in areas that generate emissions, such as purchasing and guests' travel to and from our destinations.

To ensure that our efforts to reduce our climate impact are sufficient and in line with what is needed to achieve the Paris Agreement's goal of limiting global warming, we have developed our Science Based Targets, i.e. our scientifically endorsed climate targets. During the previous financial year, these were approved by the Science Based Targets initiative (SBTi).

#### RISK MANAGEMENT

Identifying, analysing, managing and monitoring climate risks are a priority area for SkiStar. SkiStar is exposed to various risks related to the business and the business model. To manage and work on the risks faced by the Company, SkiStar engages systematically with risk assessment and risk management, covering all areas. SkiStar's Board of Directors has overall responsibility for ensuring risk management is conducted, as well as managed efficiently and purposefully. In addition, sustainability risks are evaluated separately, including these areas: climate/environment, human rights, labour law and anti-corruption. SkiStar's risk management relates to all risks associated with the Company's sustainability work and the Company's materiality analysis.

SkiStar's risk management is described in the administration report on pages 98–102.

#### TARGETS AND PERFORMANCE MEASURES

A summary of SkiStar's greenhouse gas emissions for 2016/17 to 2023/24 can be found in sustainability Note E2 on pages 54–58. We have tried to follow the TCFD's recommendations as far as possible. Work to further quantify these aspects is in progress.

#### SCENARIO ANALYSIS

Climate scenarios help us understand what our climate may look like in the future and how it is affected by global issues such as politics, technology, economics and societal change. By analysing the possible effects on operations in different climate scenarios, we are able to identify both transition risks and physical risks. These can then help us to adapt our future strategy. This includes preparing the business for a low-carbon economy, legislation and society. It also includes preparing for the physical impact the changing climate will have on our destinations, visitors and suppliers' operations. SkiStar's aim is to carry out an updated scenario analysis every five years. SkiStar carried out a more comprehensive scenario analysis during the 2020/21 financial year. During the 2023/24 financial year, SkiStar has conducted an updated scenario analysis with an in-depth focus on physical climate risks, such as heat waves, extreme downpours and landslides.

#### Risks and opportunities

Based on the climate scenarios, we have identified our financial climate risks as physical risks and transition 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 emissions. The transition to a low-carbon society may also provide opportunities for businesses. Using only renewable energy, increasing the amount of self-produced energy and continuing to work on energy efficiency means that GHG emissions are reduced while operating costs are cut.

The analysis that was conducted during the 2020/21 financial year was done on the basis of two possible scenarios – RCP 2.6 and RCP 8.5 – which correspond to the best and worst future scenario identified by the UN Climate Panel, IPCC. The updated analysis that was done during the 2023/24 financial year has been supplemented with RCP 4.5. The updated scenario analysis is based on the reports of the Swedish Meteorological and Hydrological Institute, SMHI, for Dalarna and Jämtland counties as well as information from InSAR which is the Swedish National Space Agency's ground motion data. The physical climate risks are similar at all of SkiStar's destinations and the same applies for transition risks. Based on the climate scenarios, we have identified our financial climate risks according to the Task Force on Climate-Related Financial Disclosures framework.



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EXAMPLES OF MEASURES TO TACKLE FUTURE CLIMATE CHANGE

- Streamline and expand snow production
- Weatherproof exposed resorts
- Develop a more weather-resistant range of activities
- Produce sustainable travel alternatives to our destinations
- Convert from winter destination to year-round destination
- Build sustainable properties and accommodation in the mountain world



SCENARIO 1: WE MAKE THE TRANSITION (RCP 2.6)

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.

Risks

- Carbon 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.

Opportunities

- SkiStar continues to run mountain destinations of the future. More tourism, skiing safeguarded for the long term.
- Increased use of renewable energy and self-produced solar energy.
- Greater demand for innovation and new technology.



SCENARIO 2: GLOBAL EMISSIONS CONTINUE TO INCREASE UNTIL 2040 (RCP 4.5)

Assumption

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.

Risks

- 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 repair 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.

Opportunities

- Good preparedness for adapting the business to climate change
- Increased summer tourism with long-term favourable conditions.
- Operations resilient against downtime and unpredictable events.



SCENARIO 2: WE CONTINUE AS NORMAL (RCP 8.5)

Assumption

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

- 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 is moving faster than expected

Opportunities

- The effect of climate change on human movement patterns.
- Increased tourism in the short term as Scandinavian resorts have a geographical advantage.
- Increased summer tourism with long-term favourable conditions.
- Expand snow production both in terms of scope and capacity.





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E5 REPORTING ACCORDING TO ARTICLE 8 OF THE EU TAXONOMY REGULATION

INTRODUCTION

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 Taxonomy-eligible and Taxonomy-aligned economic activities 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 issues. For the 2023/2024 financial year, SkiStar has evaluated the scope and alignment with 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).

EVALUATION OF SCOPE

Based on our evaluation for 2023/2024 of relevant economic activities, SkiStar has exposure to the environmental objectives BIO, CE and CCM as follows:

Sector	Economic activity	Description
BIO	2. Accommodation activities	2.1 Hotels, holiday, camping grounds and similar accommodation.
CE	3. Construction and real estate activities	3.2 Renovation of existing buildings
CE	5. Services	5.4 Sale of second-hand goods
		5.5 Product-as-a-service and other circular use- and result-orientated service models
CCM	6. Transport	6.4 Operation of personal mobility devices, cycle logistics
		6.5 Transport by motorbikes, passenger cars and light commercial vehicles
CCM	7. Construction and real estate activities	7.3 Installation, maintenance and repair of energy efficiency equipment
		7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
		7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
		7.7 Acquisition and ownership of buildings

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

The 2023/2024 financial year is the first time SkiStar is reporting on the four other environmental objectives that do not relate to climate and these objectives define several 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 circular economy (5.4) and SkiStar's ski and bicycle 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.

SkiStar has not carried out any new construction projects, built new solar panel installations or engaged consulting services for technical consultation during 2023/2024 and has therefore not reported this year on CCM activities construction of new buildings (7.1), installation, maintenance and repair of renewable energy technologies (7.6) and professional services related to energy performance of buildings (9.3).

ACCOUNTING POLICIES

The following section describes our calculations of Turnover, CapEx and OpEx for economic activities that are defined in the Taxonomy.

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, CapEx and OpEx that are Taxonomy-eligible and Taxonomy-aligned have also been allocated to the respective relevant economic activities defined in the Taxonomy.

Turnover

Net sales (see Note 2 on page 120) 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).



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#### 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 revaluation, 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 page 128), IAS 38 Intangible assets (see Note 13 on page 127) and IFRS 16 Leases (see Note 7 on page 123). The amount for total CapEx for the year was SEK 903 million. The numerator includes installation of charging stations (7.4), leasing of electric cars (6.5), acquisition of properties (7.7), purchase of bicycles (6.4), purchase for rental operations (5.5) and renovation (3.2). During 2023/2024, SkiStar did not adopt a CapEx plan for expanding Taxonomy-aligned economic activities or enabling Taxonomy-eligible economic activities to become aligned within five years. No plan has, therefore, been reported.

#### 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 432 million.

The numerator includes costs linked to projects for energy efficiency (7.3), installation of charging stations (7.4) and installation of equipment for control and regulation technology of properties (7.5), maintenance of the rental business (5.5) and repair and maintenance for the accommodation business (2.1).

#### EVALUATION OF ALIGNMENT WITH THE TAXONOMY

During 2023/2024, we focused on evaluating alignment with the Taxonomy for climate change mitigation and scope for circular economy and biodiversity as we consider this to be of greatest relevance to the environmental objectives based on SkiStar's economic activities. The evaluation of alignment has been carried out as a project with the involvement of a number of internal experts and external consultants. The central sustainability and economy/finance functions have been responsible for interpretation and evaluation with the support of external consultants.

#### EVALUATION OF ALIGNMENT 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 costs (OPEX) from purchases of bicycles for rental. SkiStar considers this to be a growing business and aims to have 600,000 activity days from the summer 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 6 million, twice that of the previous financial year. During the 2023/24 financial year, we carried out a physical climate adaptation assessment which corresponds with the DNSH criteria for adaptation to climate change of all personal mobility devices. SkiStar meets the criteria for Do No Significant Harm for the other environmental objectives and SkiStar therefore considers that economic activity as being aligned with the Taxonomy.

##### 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. During the financial year, SkiStar's company car fleet was expanded through the addition of 10 electric vehicles. Despite the fact that a high proportion of the vehicle fleet is aligned with the Taxonomy and fulfils the substantial contribution criteria, we have 0 percent CapEx for economic activity 6.5 because we do not have any information from suppliers for the DNSH criteria for the prevention of pollution.

##### 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 figures, with 2020/21 as the base year. During the 2023/24 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. In many cases, the analyses of the projects indicated that it would be difficult to achieve the detailed DNSH criteria that apply because we have no information concerning the prevention and control of pollutants. SkiStar is therefore unable to consider the economic activity as being aligned with the Taxonomy.

##### 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

During the financial year, SkiStar invested in the installation of 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. For economic activity 7.4, the necessary assessments have been carried out, and we are therefore able to claim compliance.

##### 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. SkiStar therefore considers the economic activity as being aligned with the Taxonomy.





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7.7 Acquisition and ownership of buildings

The technical criterion for activity 7.7 Purchase of real estate and exercise of ownership rights of the real estate. During the 2023/24 financial year, SkiStar acquired two properties: Klövsjö sports goods shop in Klövsö and staff accommodation in Trysil. Neither of these acquisitions is aligned with the Taxonomy. However, we are working on a number of projects within the field of energy efficiency with the aim of achieving Taxonomy alignment.

EVALUATION OF SCOPE OF BIODIVERSITY AND CIRCULAR ECONOMY

2.1 Hotels, holiday, camping grounds and similar accommodation (BIO)

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.

3.2 Renovation of existing buildings (CE)

SkiStar carries out renovations of the property portfolio and has, during the 2023/24 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 (CE)

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. During the previous financial year, Pre-Used turned over sales of SEK 3 million which during the 2023/24 financial year increased to SEK 6 million, and we will continue to expand this concept to increase the sale of used goods.

5.5 Products-as-a-service and other circular use- and result-orientated service models (CE)

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 for responsible entrepreneurship 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 issues 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. More about SkiStar's work in these areas can be found on page 70.

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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PROPORTION OF TURNOVER DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2023/24

Economic activities (1)	Year			Substantial contribution criteria						DNSH criteria (do no significant harm)							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2022/23 (18)	Category enabling activity (19)	Category (transitional activity) (20)
	Code (2)	Turnover(3)	Proportion of turnover, year 2023/24 (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)			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	20	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	-	Y	0%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		20	0%	0%	-	-	-	-	-	-	Y	-	-	Y	-	Y	0%		
Of which enabling		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	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	1,214	26%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Sale of second-hand goods	CE 5.4	6	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	242	5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	85	2%	N/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)		1,547	31%	2%	-	-	-	5%	25%								2%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1,567	31%	2%	-	-	-	5%	25%								2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		3,112	67%																
Total		4,679	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%	5%
PPC	0%	0%
BIO	0%	26%

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





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NOTE E5, CONT.

PROPORTION OF CAPEX DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2023/24.

Economic activities (1)	Year		Substantial contribution criteria							DNSH criteria (do no significant harm)							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2022/23 (18)	Category enabling activity (19)	Category (transitional activity) (20)		
	Code (2)	CapEx (3)	Proportion of CapEx, year 2023/24 (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)					
																				SEK million	%
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Operation of personal mobility devices, cycle logistics	CCM 6.4	9	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	-	Y	0%	-	-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0%	E	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		10	1%	1%	-	-	-	-	-	-	Y	-	-	Y	-	Y	0%				
Of which enabling		1	0%	0%	-	-	-	-	-	-	Y	-	-	Y	-	-	0%	E			
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Renovation of existing buildings	CE 3.2	27	3%	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	41	4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	16	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%				
Acquisition and ownership of buildings	CCM 7.7	32	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		115	13%	5%	-	-	-	7%	-								4%				
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		125	14%	6%	-	-	-	7%	-								4%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities		778	86%																		
Total		903	100%																		

	Proportion of CapEx/total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1%	5%
CCA	0%	0%
WTR	0%	0%
CE	0%	7%
PPC	0%	0%
BIO	0%	0%

- Y Yes, the activity is Taxonomy-eligible and Taxonomy-aligned with the relevant environmental objective
- N No, the activity is Taxonomy-eligible but not Taxonomy-aligned 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 2023/24

Economic activities (1)	Year		Substantial contribution criteria							DNSH criteria (do no significant harm)							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2022/23 (18)	Category enabling activity (19)	Category (transitional activity) (20)	
	Code (2)	OpEx (3)	Proportion of OpEx, Year 2023/ 24 (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)				
		SEK million	%	Y; N; N/EL						Yes/No							%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Operation of personal mobility devices, cycle logistics	CCM 6.4	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	-	-	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0%	E	-	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0%	E	-	
Professional services related to energy performance of buildings	CCM 9.3	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	-	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2	0%	0%	-	-	-	-	-	-	Y	-	-	-	-	Y	2%			
Of which enabling		2	0%	0%	-	-	-	-	-	-	Y	-	-	-	-	Y	0%	E		
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	8	2%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%			
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								0%			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%			
Acquisition and ownership of buildings	CCM 7.7	9	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		27	6%	4%	-	-	-	1%	2%								4%			
A. OpEx for Taxonomy-eligible activities (A.1+A.2)		29	7%	4%	-	-	-	1%	2%								6%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx for Taxonomy-non-eligible activities		403	93%																	
Total		432	100%																	

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	4%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	2%

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





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Section S – Social factors

S1 ACTIVITY AND RECREATION

KEY IMPACTS, RISKS AND OPPORTUNITIES

Getting people moving has been at the heart of SkiStar's operations since the Company was founded more than 45 years ago. By making an active holiday available to more people, we can help promote a more active and sustainable lifestyle and enhance well-being. Alpine skiing forms the basis of our operations and is also an important area for us to continue offering and developing. Our goal is to get more people to take part in our activities, both in summer and winter. SkiStar aims to offer seven million skier days and activity days per year by 2030, including 6.4 million skier days and 600,000 activity days. During the year, we have worked towards this goal by focusing on creating new activities at our destinations all year round.

GOVERNANCE AND MONITORING

SkiStar wants to be at the cutting edge and further develop operations with a focus on increasing the number of guests and activity days at our destinations. We create new products and experiences that enable our guests to get active in our beautiful mountain environment. Alpine skiing is SkiStar's core operation, which we track through sold SkiPasses and number of runs carried out on our slopes. Activity days are an activity linked to movement that generates income. We follow the development on an ongoing basis and have clear targets that we monitor. Compliance with the quality directive must be monitored regularly to ensure a good experience for the guest.

RESULT INDICATORS

	2023/24	2022/23
Skier days	6,105,926	5,682,561
Activity days	267,064	252,584

Skier days have increased by 7 percent compared with the previous financial year. Activity days have increased by 6 percent compared with the previous year.

S2 HUMAN CAPITAL

KEY IMPACTS, RISKS AND OPPORTUNITIES

Our employees are our greatest asset by far. A common commitment and a quest to create a memorable mountain experience for our guests is a large part of our success. SkiStar is a major employer of young people that offers them a start in the labour market. SkiStar recruits around 3,000 young people aged 18–24 annually. In the last ten years, around 10,000 young people have been given the opportunity to gain a foothold in the labour market by working for us at our destinations. This also entails enormous responsibility for us as an employer. For many, a job with SkiStar means moving away from home and being thrown into a new world. To support and help our employees, we are also taking responsibility for their well-being through health and climate-promoting activities. SkiStar is also a major employer in rural areas – and in some cases the largest employer in the area. We try to recruit and attract employees from local areas to enable more local people to work where they live and have the opportunity to stay there.

POLICY

SkiStar's employee strategy is governed by frameworks such as employee, diversity and work environment policy. SkiStar's HR function works both strategically and operationally in competence provision and work environment. Furthermore, the HR function develops ongoing procedures and ways of working to create secure leaders and employees. The HR function is led by the HR Director, who is a member of SkiStar's Group Management.

GOVERNANCE AND MONITORING

Compliance with the above policies and related documents must be regularly monitored by both the manager responsible and the HR Director. The review must include an assessment of SkiStar's opportunities for improvement in the organisation's approach based on changes in the world around us, business conditions and legal requirements. Furthermore, the HR Director must report the situation and status regarding compliance with internal approaches and routines to Group Management and the Board of Directors annually. Special reasons, such as serious serious incidents, deficiencies or needs, may justify additional reporting.

CULTURE AND LEADERSHIP

Shared core values and a strong corporate culture are at the heart of both a positive employee experience and the successful implementation of business strategies. SkiStar's vision is: We create memorable mountain experiences. By welcoming people from all age groups, with different

abilities, backgrounds, functional ability, conditions and experiences, SkiStar aims to offer a workplace where everyone can be themselves. SkiStar's core values, which all employees and managers are expected to live by, are:

- Together: We take joint responsibility
- Credible: Attitude makes a difference
- Commitment: Movement takes us forward
- Simple: If it is easy, we do it right

SkiStar's values are relatively new and were developed two financial years ago through a major involvement and culture project. During the coming financial years, we will continue to carry out major work based on these new values. SkiStar's cultural transformation aims to strengthen the behaviours needed for the Company to be able to implement its strategies and create a work environment where employees can achieve their full potential.

Employee surveys are conducted three times a year in order to understand how employees experience their work and how they perceive SkiStar as an employer. The results are compiled at Group, departmental and unit level so that managers and leaders can act when and where needed.

EQUALITY, DIVERSITY AND INCLUSIVENESS

SkiStar is committed to creating a corporate culture that values equality, diversity and inclusion at all levels and gives all employees equal opportunities. All employees have the same rights and the right to equal treatment 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. We value and welcome our differences and aim to increase diversity.

The diversity policy applies to all employees in the Group, regardless of their type of employment. It is also a natural part of the Company's leadership programme and employee induction. Employee surveys are conducted annually and include work environment and diversity issues. The results are a measure of SkiStar's success in this area but are also a source for continued improvements.

In close cooperation with the work environment organisations at each destination, the responsibility for operational management of diversity work and implementation of defined procedures lies with each department/business area manager. The HR function is responsible for ensuring that recruitment processes within the Company are ingrained with values and attitudes that are in line with the diversity policy. It is



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important that all employees share and live up to our values in order for SkiStar to have a culture where equality, diversity and inclusion are present.

SkiStar's diversity policy is revised annually and approved by SkiStar's Board of Directors. The policy includes aspects such as processes for recruitment, training, development opportunities and SkiStar in the community. SkiStar aims to have a 50/50 gender distribution in all employee groups and at least 40 percent female managers in senior executive positions. Through the Nomination Committee, SkiStar applies Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy when preparing nominations for the election of Board members.

RECRUITMENT

SkiStar operates a seasonal business and has a significant need for seasonal employees. 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. We conduct digital group interviews for our seasonal recruitment, and throughout the rest of the year as needed.

RESULT INDICATORS  
EMPLOYEES

	2023/2024					
	Permanent employees <sup>1)</sup>			Seasonal employees <sup>2)</sup>		
Number of employees (Sweden)	Men	Women	Proportion women, %	Men	Women	Proportion women, %
SkiStar Operational	138	30	18	449	570	56
SkiStar Commercial	35	42	55	153	197	56
SkiStar Fastighet	68	30	31	92	70	43
SkiStar Lodge & Hotels	8	20	71	53	80	60
Common support functions	29	92	76	0	6	100
Number of employees (Norway)	Men	Women	Proportion women, %	Men	Women	Proportion women, %
SkiStar Operational	76	9	11	304	180	37
SkiStar Commercial	21	14	40	86	60	41
SkiStar Fastighet	33	10	23	26	50	66
SkiStar Lodge & Hotels	23	25	52	61	23	27
Common support functions	7	31	80			

<sup>1)</sup> Permanent employees refers to those employed as at August 2024.  
<sup>2)</sup> Seasonal employees refers to the number of seasonal employees employed as at 29 February 2024.  
<sup>3)</sup> 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. Reporting by destination and professional categories is included for the first time in 2022/23.

COLLECTIVE BARGAINING AGREEMENT 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.

CODE OF CONDUCT

SkiStar's Code of Conduct describes the basic values that form the basis for how our employees should act towards one another and the people they meet. The Code incorporates the UN Global Compact's ten principles 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 Code is

reviewed annually. The Code is available to all employees via SkiStar's intranet. SkiStar takes violations of the Code of Conduct seriously. A risk that has been identified linked to SkiStar's Code of Conduct is deviation from conflicts of interest. As SkiStar exists in smaller towns and communities, this can happen. We work actively to inform and identify cases. A whistleblower service is available to everyone with a work-related relationship with SkiStar to enable anonymous reporting of violations. Training is governed by several policies such as employee policy, sustainability policy and diversity policy. All new employees undergo online training.

CAREER AND DEVELOPMENT

SkiStar attaches great importance to the training of new and returning seasonal employees and must offer all employees development and training opportunities. Every year we receive a large volume of seasonal employees, and we have a systematic induction and training programme to create good conditions for them to take on their tasks and feel comfortable with us. Our goal is for all employees to also be trained in relevant areas of sustainability. Every year, all employees undergo an online training course that includes the work environment, sustainability and GDPR. We are also working to broaden our training offering to increase opportunities for professional development within the Company. Our employees completed an average of ten training hours during the year.

Gender distribution total	2023/24		2022/23	
	Men	Women	Men	Women
Sweden	1,052	1,141	1,073	1,092
Norway	885	448	536	403

DIVERSITY

2023/24	Women	Men	< 30 years	30–50 years	> 50 years	Women, %	Men, %
Board of Directors	3	4	0	0	7	43	57
Group Management	3	5	0	4	4	38	62
Employees who report directly to Group Management <sup>4)</sup>	22	15	2	23	12	59	41
Other permanent employees	273	423	149	369	178	39	61
All employees <sup>5)</sup>	1,619	1,718	2,073	757	507	49	51
Of which temporary employees	1,333	1,274	1,942	352	313	51	49

<sup>4)</sup> Here, 'employees' refers to people who report to someone in Group Management. All figures are as at 31 August 2024.  
<sup>5)</sup> All employees in the Company as at 29/2/2024.





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S3 HEALTH, SAFETY AND WELL-BEING

KEY IMPACTS, RISKS AND OPPORTUNITIES

Employers are responsible for ensuring a good physical, organisational and social work environment. The impact on our own employees occurs within the organisation. The greatest risk for serious accidents is in our Operation of Mountain Resorts and Property Development and Exploitation business areas. In our Operation of Mountain Resorts business area, we work systematically and actively to ensure the safety of our employees and guests. In the Property Development and Exploitation business area, the risk for serious accidents lies outside the organisation among the people managing our properties and working on our construction sites. However, we are aware that, as the purchaser of these services, we should do everything we can to improve the workplaces of these people as well.

GOVERNANCE AND MONITORING

SkiStar’s health and safety initiatives are based on the work environment legislation and are described in several governance documents, such as our work environment policy and work environment handbook. SkiStar AB’s Board of Directors has overall responsibility for ensuring that the SkiStar Group’s work environment initiatives are conducted in accordance with the policy. With the support of Group Management, it is the responsibility of the CEO to ensure that there is an appropriate

organisational structure, delegated tasks and sufficient resources for work environment initiatives in accordance with the policy. More detailed instructions that describe our systematic health and safety initiatives can be found in the work environment handbook, which serves as a daily aid. Employees’ voices are heard via employee surveys, employee dialogues, work environment meetings and safety representatives. All employees at SkiStar are covered by systematic work environment initiatives.

SkiStar managers and supervisors receive training and the conditions to be able to work for a safe and secure work environment, as well as all employees receiving the induction and training they need to be able to work safely and healthily. We conduct annual employee surveys to ensure a positive and healthy work environment and identify opportunities for improvement. Each employee undergoes at least one performance review per year to ensure a good work situation. Health checks are conducted regularly to prevent risks at work and ensure the well-being of our employees.

NEAR MISS REPORTING AND INVESTIGATION

Reporting and monitoring of deviations is an important part of our systematic work environment management. 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 being made to enhance reporting of the number of accidents and near misses and rectify the internal work.

GOOD HEALTH/WEELL-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.

RESULT INDICATORS

Work environment, health and safety<sup>1)</sup>

SkiStar’s vision is zero casualties and serious workplace accidents, and a downward trend for minor accidents. Furthermore, SkiStar takes a positive view of a rising trend regarding the reporting of near misses, as the right action can be taken to prevent an accident. During the financial year, a total of 286 (290) accidents/ near misses occurred among SkiStar’s employees, the decrease from the previous year was due to efforts being made regarding training, equipment and safety. In addition, 163 (139) were classified as minor workplace accidents. No casualties have occurred during the financial year.

	2023/24		2022/23		2021/22	
	Sweden	Norway	Sweden	Norway	Sweden	Norway
Casualties	0	0	0	0	0	0
Accidents (serious)	5	0	37	2	69	2
Accidents (less serious)	143	20	121	18	100	14
Near misses	72	46	35	86	21	28

<sup>1)</sup> Figures refer to SkiStar employees.



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S4 HUMAN RIGHTS

KEY IMPACTS, RISKS AND OPPORTUNITIES

For SkiStar, it is self-evident that all people are equal. We must interact with and treat our fellow human beings equally, regardless of gender, ethnicity, religion or other belief, functional limitation or age. SkiStar respects and supports internationally declared human rights and labour law.

Based on internal and external expertise, stakeholder consultation and risk analyses of business relationships, SkiStar has identified the most important issues connected to human rights through the value chain. The risk of human rights violations is assessed to be primarily found in SkiStar’s supply chain, in the areas of trade union rights, forced labour, occupational health and safety, discrimination, long working hours and conflict-related effects.

SkiStar’s Supplier and Partner Code of Conduct has its roots in SkiStar’s values, the UN Global Impact’s 10 principles 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. Issues the Code covers include environmental responsibility, forced labour, child labour, freedom of association and anti-corruption. In addition to complying with the provisions of the Code of Conduct, SkiStar’s suppliers must apply national legislation. In those situations where the Code of Conduct and national legislation indicate provisions related to the same area, the one with the highest standard should apply. Should the Code of Conduct be in direct conflict with the current laws and constitute a breach of applicable legislation, the highest standards apply that are in compliance with current legislation. Suspected violations of human rights are reported and dealt with in line with current legislation.

GOVERNANCE AND MONITORING

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 must be reported to the Group Management and the Board of Directors through the Audit Committee in connection with the annual update of the governance document.

RESULT INDICATORS

During the year, SkiStar did not note any departures from SkiStar’s Supplier and Partner Code of Conduct.

S5 TRAINING

KEY IMPACTS, RISKS AND OPPORTUNITIES

Many of SkiStar’s employees remain with the Company and often change positions, departments and/or destination. We encourage our employees to develop and change tasks internally by providing many different opportunities. A good example of this is SkiStar’s internal leadership programme as well as various combination positions that have varied tasks. The training is adapted according to professional category, form of employment and security/authorisation requirements. 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. Within the SkiStar Academy, we want to train and inspire within a wide range of topics, from rhetoric and leadership development to employee engagement. The programme covers all managers and leadership roles, be they full-time or seasonal employees.

GOVERNANCE AND MONITORING

Training is governed by several policies such as employee policy, sustainability policy and diversity policy. We are also working to broaden our training offering to increase opportunities for professional development within the Company. Our employees completed an average of ten training hours during the year. The training hours are estimated based on planned training hours. The figures for the sustainability training course are the actual outcome. Figures are not broken down by employee due to system limitations. Efforts to eventually be able to collect and report this information are in progress.

RESULT INDICATORS

TRAINING HOURS PER EMPLOYEE

	2023/24		2022/23	
	Women	Men	Women	Men
Permanent employees	10	10	10	10
Employees on fixed-term contracts	25	25	25	25

Sustainability training	% of employees
New employees who completed SkiStar’s company training*	100%

\* SkiStar’s company training includes directives, policies and other relevant general procedures and approaches. A significant part of the training is also chapters linked to GDPR and sustainability.





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## Section G – Governance

### G1 GOVERNANCE OF SUSTAINABILITY WORK

Sustainability is an integral part of SkiStar's governance and reporting. An understanding of and commitment to challenges such as climate change and the use of natural resources are of particular importance to SkiStar. Responsibility is thus important both at Group level and at the destinations.

Responsibility for sustainability-related issues is ultimately held by SkiStar's Board of Directors. SkiStar's Board approves all of SkiStar's policies annually. Reporting of SkiStar's sustainability goals to SkiStar's Board takes place twice a year. SkiStar's CEO bears overall responsibility for evaluating and managing sustainability issues, including climate-related issues, which are well integrated in SkiStar's operations.

Operational responsibility for sustainability and climate-related issues 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. Planning, management and monitoring of sustainability initiatives follow the organisational structure with a clear delegation of responsibilities and powers. 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.

#### Sustainability forum

SkiStar has a dedicated Sustainability Forum with the Sustainability Manager as chairperson. In addition to the Sustainability Manager, the forum consists of representatives from the core operation: the Property Development Director, Business Development Manager, SkiStarshop Manager, HR Director and CEO of SkiStar Norge AS. Two members were added to the forum during the year: the Sustainability Controller and the Purchasing Controller. The forum meets regularly to discuss the Company's development, and ensure compliance with policies and guidelines, and achievement of established goals.

#### GOVERNANCE AND MONITORING

In addition to the general Code of Conduct, SkiStar works in line with a range of policies and governance documents that clarify the Company's risks, risk management strategy and approach to achieving its objectives. The purpose of these policies is to create transparency and clarify how we intend to pursue operations with a long-term, sustainable approach

to generate growth and develop the Company. All policies are reviewed annually and constitute a basic tool to ensure each employee at SkiStar can easily access information regarding how they are expected to act, when and for what reason. The policy owner designs the policy, which is then approved by SkiStar's Group Management and Board of Directors.

Annual online training is provided to increase awareness and understanding of how SkiStar is expected to act and respond to its operating environment. The training covers all policies including the Code of Conduct. It is also aimed at increasing understanding of how sustainability aspects should be observed in all areas of the business, and how they should be a natural consideration for every employee at all levels and in all decisions. All the Company's policies are available to SkiStar's employees via the intranet.

SkiStar aims to achieve full compliance with the Company's policies and other internal governing documents. For everyone to feel confident that the Company is working towards the same goals, and identify all possible policy breaches, SkiStar has established a whistleblower function. The service is designed to give all employees and others who have a work-related relationship with SkiStar the opportunity to anonymously report any suspicions of serious irregularities. The whistleblower function is a warning system aimed at reducing risks, preferably at an early stage in the chain of events. A whistleblower function is an important aspect of effective corporate governance and maintains public confidence in us as a company. Directives and procedures for reporting are available to all employees and others with a work-related relationship with SkiStar.



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G2 COMPLIANCE AND BUSINESS ETHICS

KEY IMPACTS, RISKS AND OPPORTUNITIES

Corruption and unethical business methods are a hindrance to economic and social development, and often very disproportionately affect fragile communities and undermine democratic institutions. Both stakeholders and rules and regulations impose increasingly greater demands for more transparency concerning working methods and for the Company to have policies of zero tolerance for corruption, as well as implementing robust programmes for ethics and regulatory compliance to ensure a culture of compliance. Furthermore, competition rules in the jurisdictions where the business may have anti-competitive effects must be taken into account and followed.

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. SkiStar has a policy of zero tolerance for bribery and corruption both in our operations and in our business relationships. Corruption issues are dealt with within the framework of SkiStar's risk management, with policy documents reinforcing efforts to prevent and identify instances of corruption, as well as risks attributable to restrictions on competition. There are also clear guidelines and procedures clarifying what is expected of our employees in the areas of purchasing and procurement. If corruption is suspected or uncovered, there are guidelines governing how such cases should be handled.

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.

GOVERNANCE AND MONITORING

Effective governance, risk management and regulatory compliance are supported by a strong corporate culture where all of SkiStar's employees use good judgement and act with integrity and in accordance with the Code of Conduct. SkiStar 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 carries out an initial

assessment of the case. The reported case and the initial assessment are forwarded to a designated individual from among a group of contacts selected by SkiStar (chair of the Board of SkiStar AB, chair of the Board of SkiStar Norge AS, CEO, General Counsel, HR Director) for further processing and planning of action to take. 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. At least once a year, cases reported via the whistleblower function and any associated issues are reported back to Group Management and the Board via the Audit Committee. Special reasons, such as serious incidents, deficiencies or needs, may justify additional reporting.

CONFLICTS OF INTEREST

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. Management, including the CEO, may not participate in the Remuneration Committee's or the Board's processing of questions about remuneration for them.

Furthermore, SkiStar's employees are always expected to use good judgement and great integrity concerning SkiStar's business. Agreements concluded on behalf of SkiStar must always be imbued with commercialism and work in the best interests of SkiStar. If an agreement is to be entered into with a party that has any form of close relationship to the person who intends to enter into an agreement on behalf of SkiStar, directly or indirectly, the agreement must be approved and signed by a senior manager.

The Company's Code of Conduct, as well as underlying directives regarding purchases and procedures for related party transactions, include instructions for handling situations where conflicts of interest may arise. SkiStar works to ensure that effective measures are taken to avoid, or where necessary counteract, potential and actual conflicts of interest. Furthermore, the rules of procedure established by the Board, as well as for the work of the committees, include rules on handling situations where conflicts of interest may arise and how these should be dealt with. The Audit Committee has also implemented a process for approving services other than audit services performed by an external auditor to secure the auditor's independent status.

CODE OF CONDUCT

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 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 Code is revised annually. The Code is available to all employees via SkiStar's intranet. SkiStar takes violations of the Code of Conduct seriously.

RESULT INDICATORS

During the 2023/24 financial year, eight cases of suspected violation of SkiStar's Code of Conduct were reported and investigated. There are currently no cases under investigation.

REPORTING, INVESTIGATING AND CONFIRMING MATTERS REGARDING VIOLATION OF SKISTAR'S CODE OF CONDUCT

number	2023/24	2022/23
Reported cases	7	8

STATUS AT YEAR-END

	2023/24	2022/23
Terminated cases	7	7
Cases in progress	0	1

REPORTED CASES PER CATEGORY

	2023/24	2022/23
Corruption and violations of laws and regulations	0	0
Conflicts of interest	0	0
Employee issues	5	5
Human rights	0	0
Business-related	2	3



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### G3 THE SUPPLY CHAIN AND RESPONSIBLE PURCHASING

#### KEY IMPACTS, RISKS AND OPPORTUNITIES

Effective partnerships and responsible procurement of suppliers are important in the ongoing sustainable development of operational activities. SkiStar works with many different suppliers within the Company's various business areas. Most of SkiStar's suppliers come from Scandinavia and Europe. SkiStar's biggest suppliers are in the Operation of Mountain Resorts and Property Development and Exploitation business areas.

SkiStar's own brand EQPE is mostly produced in China. Production of selected parts of the range have been moved to Sweden and Lithuania during the financial year. The textile industry is characterised by a complex and global supply chain with actors who collaborate across country borders. High risks occur in the areas of human rights and workers' rights in both the production of raw materials and at the manufacturing stage. In the area of the environment, the risks are also considered to be of a serious nature, with potentially far-reaching effects throughout the supply chain. SkiStar has assessed the production of EQPE clothing as one of the highest risks of human rights violations in the SkiStar supplier chain. 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.

SkiStar applies a Supplier and Partner Code of Conduct, which sets out the expectations SkiStar has of them. SkiStar has also worked actively with its suppliers and evaluated them all according to social and environmental requirements. SkiStar's Supplier and Partner Code of Conduct includes respect for human rights, among other areas. It requires suppliers to be familiar with basic human rights and labour conditions, and to respect and comply with them. All SkiStar's suppliers and business partners are expected to sign up to this Code of Conduct. In the event of any violations, SkiStar will take action.

In order to ensure secure procurement, SkiStar works based on established directives for purchasing, which take into account several perspectives in procurement and purchasing such as availability, price and quality, as well as sustainability and competition laws aspects.

#### GOVERNANCE AND MONITORING

To enhance transparency and control at the supplier level, SkiStar launched a risk assessment of the Company's supplier base during the year. The work has been based on 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 risk of human rights violations is principally deemed to be at the supplier level. Based on the risk analysis, seven areas were prioritised as medium/high risk. These areas are:

- purchase of construction materials and machine parts
- purchase of IT products for own operations
- purchase of cleaning services
- purchase of food and drink
- purchases for EQPE, our own brand

SkiStar did not identify any actual negative consequences in the risk analysis.

The Company's expectations are described in our Supplier and Partner Code of Conduct, which is included as an appendix in the majority of all agreements entered into with SkiStar. The code was updated during the year to clarify SkiStar's expectations and requirements regarding respect for human rights. The right to review suppliers was also added. SkiStar's goal is for all suppliers to sign the Code of Conduct. SkiStar's Supplier and Partner Code of Conduct is available on SkiStar's website, [investor.skistar.com](https://investor.skistar.com).

#### RESULT INDICATORS

During 2023/24, 92 percent of all new suppliers signed up to SkiStar's Supplier and Partner Code of Conduct. 100 percent of all new suppliers with a spend of over SEK 50,000 have signed up to SkiStar's Supplier and Partner Code of Conduct.

### G4 SECURITY AND DATA PROTECTION

#### KEY IMPACTS, RISKS AND OPPORTUNITIES

As security threats become more sophisticated, they mean an increased risk of incidents that could have a significant negative impact on companies, society and individuals. The increased prevalence of cybersecurity threats creates both risk and opportunity because effective security can constitute a competitive advantage, while lack of action may risk damaging customer confidence. Stricter rules for security, data protection and data localisation have been introduced, and will be introduced on an ongoing basis. Continuous risk analyses are conducted at all destinations by the Company to minimise the various types of risks and to be sure 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 near misses. Information security is an area requiring more and more resources, due to a negative trend globally involving various types of attacks and intrusions. SkiStar follows established procedures for the development and introduction of new infrastructure and systems. The risk of intrusion, loss of information and business interruption is reduced by focusing on information security, cooperation with suppliers and development of working practices and procedures.

#### GOVERNANCE AND MONITORING

At SkiStar, we follow our information policy with, inter alia, associated directives, directives for processing of personal data and directives for information security. At SkiStar, we have a data protection group that works with data protection issues according to a set circular planner. The circular planner is meant to promote a proactive way of working and helping the organisation to continuously improve and answer data protection questions. The circular planner reflects the data protection regulation's requirements, and the results of the Group's work are reported annually to both Group Management and Board of Directors through the Audit Committee. We also train our employees in data protection issues annually.

In the area of information security, continuous training takes place for all of the organisation's employees to constantly increase awareness and understanding of the importance of information security work. Staff are trained through short, recurring training sessions and are encouraged to report anything in email that they suspect is not as it should be.





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Section O – Other – Basis for the report

01 STAKEHOLDER ENGAGEMENT AND MATERIALITY

Charting and analysing stakeholders’ expectations of our operations is a prerequisite for creating sustainable value. That is why we have ongoing dialogue with our stakeholders.

In addition to this ongoing engagement with stakeholders, in-depth interviews with a selection of representatives from our various stakeholder groups were conducted in the previous year. The purpose was to identify SkiStar’s most important sustainability issues now and in the future, and to gain an understanding of which issues create significant value for our stakeholders. The stakeholder engagement formed the basis of SkiStar’s sustainability strategy.

Dialogue with stakeholders provides insights into the expectations of different stakeholder groups and contributes to the development of long-term relationships and continuous improvement of SkiStar’s operations. The engagement also provides valuable information when SkiStar evaluates its sustainability work and prioritises initiatives in the area of sustainability.

Stakeholder engagement included a targeted survey to which approximately 4,050 guests and 500 employees responded. In addition, in-depth interviews were conducted with selected stakeholder groups, such as municipalities, regions, shareholders and destination companies. This

was done to get a picture of the stakeholder groups’ priorities, and it formed the basis for SkiStar’s materiality analysis and sustainability strategy.

Two areas that are increasing in importance among our stakeholders and our operating environment are ‘Climate-smart transportation alternatives’ and ‘Sustainable tourism’. When it comes to climate-smart transportation, the stakeholders’ expectations are that SkiStar will enable sustainable transportation alternatives to the destinations and actively work on the issue. For Sustainable tourism, this mainly concerns destination development and the balance between the preservation of the mountain environment and increased tourism. Read more about our work on pages 35–52 and about stakeholder engagement and the materiality analysis on pages 74–75 Note O1.

MATERIAL ISSUES

SkiStar conducts surveys with stakeholders annually with the focus on guests and employees. SkiStar holds ongoing dialogues and in-depth interviews with other stakeholders such as suppliers, municipalities and politicians, land owners and industry organisations. These dialogues are processed and included in SkiStar’s materiality analysis.

SkiStar reviews its materiality analysis on an ongoing basis, as dialogues with a number of stakeholders take place, and will result in updating during the coming financial year in line with the forthcoming framework.

STAKEHOLDER ENGAGEMENT		
Stakeholders	Dialogue	Material issues
Guests/Customers/ Accommodation Owners	<ul style="list-style-type: none"><li>Weekly guest surveys</li><li>Daily meetings with guests</li></ul>	<ul style="list-style-type: none"><li>Waste and recycling</li><li>Climate-smart transportation alternatives</li><li>Sustainable tourism</li><li>Health and safety</li><li>Circular economy</li><li>Energy conservation</li></ul>
Employees	<ul style="list-style-type: none"><li>Annual employee survey on sustainability</li><li>Regular employee surveys</li><li>Individual dialogues</li></ul>	<ul style="list-style-type: none"><li>Sustainable working life</li><li>Climate and mountain environment</li><li>Waste and recycling</li></ul>
Shareholders	<ul style="list-style-type: none"><li>Investor meetings</li><li>ESG surveys and assessments</li></ul>	<ul style="list-style-type: none"><li>Climate-related risks and opportunities</li><li>Activity days</li><li>Biodiversity</li><li>New business opportunities: all-year-round operation</li><li>Water</li></ul>
SOCIETY		
Suppliers	<ul style="list-style-type: none"><li>One-off meetings</li><li>Purchasing dialogue</li><li>Collaborations</li></ul>	<ul style="list-style-type: none"><li>Compliance with SkiStar’s Supplier Code of Conduct</li><li>Working hours and working conditions</li><li>Long-term collaborations</li></ul>
Sector organisation	<ul style="list-style-type: none"><li>Board meetings</li><li>Forum members</li><li>Continuous dialogue</li></ul>	<ul style="list-style-type: none"><li>Climate and mountain environment</li><li>Biodiversity</li><li>Integration and work environment</li></ul>
Landowners	<ul style="list-style-type: none"><li>One-off meetings</li><li>Continuous dialogue</li></ul>	<ul style="list-style-type: none"><li>Protection of mountain environment</li><li>Exploitation and development of mountain destination</li></ul>
Municipalities & Politicians	<ul style="list-style-type: none"><li>One-off meetings</li><li>Consultation meetings</li><li>Continuous dialogue</li></ul>	<ul style="list-style-type: none"><li>Public health and inclusiveness</li><li>Sustainable development of destinations</li></ul>
Local businesses	<ul style="list-style-type: none"><li>One-off meetings</li><li>Consultation meetings</li><li>Continuous dialogue</li></ul>	<ul style="list-style-type: none"><li>Booking conditions and interest in mountain holidays</li><li>Sustainable development of destinations</li></ul>
Media	<ul style="list-style-type: none"><li>Interviews</li><li>Continuous dialogue</li></ul>	<ul style="list-style-type: none"><li>Climate change</li><li>Booking conditions and interest in mountain holidays</li><li>Incidents at mountain resorts (avalanche/accidents)</li></ul>

SKISTAR’S STAKEHOLDERS





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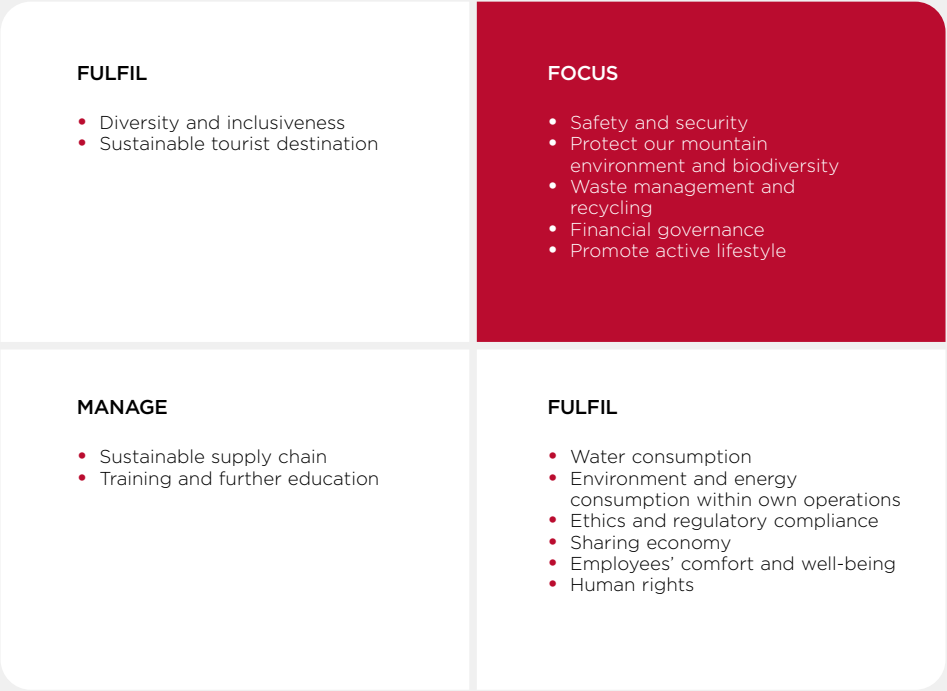
MATERIALITY ANALYSIS

SkiStar's materiality analysis is based on several different areas: stakeholder engagement, external trends and the Company's and Group Management's strategic priorities. The analysis forms the basis of SkiStar's strategic focus and prioritisation of sustainability initiatives.

Based on the survey of stakeholders' expectations and external monitoring, internal priorities have been established, of which sustainability issues are deemed the most significant. When establishing these priorities, SkiStar's actual impact on people, the environment, the economy and society was considered.

SkiStar conducts a materiality analysis every two years. A review of and update to the materiality analysis was carried out during the year, the conclusions of which are shown below. The results show the areas that are most important for SkiStar's business and value initiatives as based on the analysis. SkiStar's contributions and challenges linked to the UN's 17 Sustainable Development Goals also formed part of the analysis.

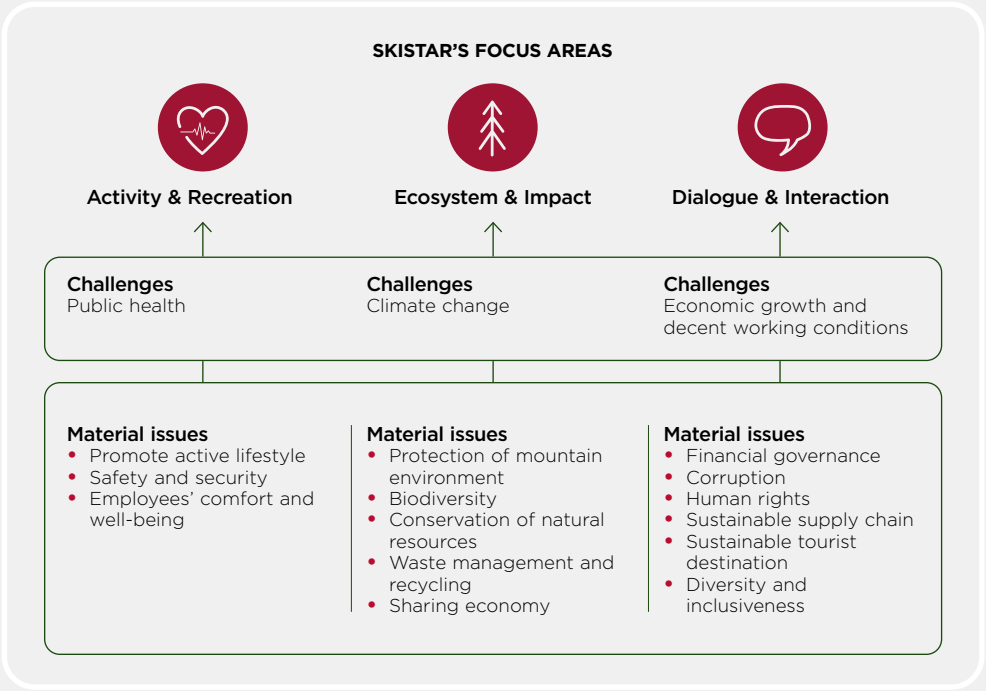
IMPORTANT SIGNIFICANCE FOR OUR STAKEHOLDERS VERY IMPORTANT



HIGHLY

SIGNIFICANT FOR SKISTAR'S OPERATIONS

VERY HIGH





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O2 ACCOUNTING POLICIES, SCOPE AND EXTERNAL ASSURANCE

SkiStar's sustainability initiatives are reported annually. This report is for the period 1 September 2023 – 31 August 2024. SkiStar's sustainability work is initiated by Group Management and endorsed by the Board of Directors as a priority area for SkiStar. The objective is to run the entire business in a sustainable way. This is why the description of sustainability initiatives is integrated into the Company's annual report.

The sustainability report has been prepared in accordance with GRI Standards, Core Option. The GRI index on pages 77–79 contains references to where the information can be found in the annual report. By applying the international GRI guidelines, SkiStar strives to provide transparent and balanced reporting of sustainability-related content relevant for our stakeholders.

The EU Taxonomy for Green Investment is part of the EU Action Plan on Sustainable Finance and is aimed at defining environmentally sustainable investments. For an activity to be considered sustainable under the Taxonomy Regulation, it must make a substantial contribution to at least one of the EU's six established environmental objectives and do no significant harm to any of the other environmental objectives. In addition, there are requirements regarding social aspects such as human rights and work environment.

On page 61 is a description of the information to be provided in the 2023/24 annual report regarding the proportion of Taxonomy-eligible activities.

The report has been reviewed by SkiStar's auditors, and their statement can be found on page 80.

LIMITATIONS AND CHANGES FROM THE PREVIOUS YEAR

The sustainability report includes the Parent Company and wholly-owned subsidiaries. It has been determined that co-owned associates do not constitute a significant portion of operations, which is why they are not included in the report. Joint-venture companies co-owned by SkiStar are not considered to be a significant part of the operations for the purposes of the sustainability report. In preparing SkiStar's climate report, assessments have been made in accordance with the GHG Protocol. In the climate report, see Note E5, joint ventures and associated companies with a high climate impact have been included as they have been considered significant to SkiStar's climate initiatives. The figures reported in the sustainability notes have been collected from each destination and relevant business areas. Conversion to climate data has been carried out by an external supplier, and SkiStar conducts a reasonability assessment and follows up any differences compared with the previous year.

Calculation of SkiStar's total climate data has continued to be carried out with an external supplier during the year. There have been no major updates to the conversion factors used during the financial year compared with the previous year. During the year, SkiStar has continued reporting Scope 3 data, with the most relevant categories having been evaluated and calculated. The associated company Fjärrvärme i Sälen AB was reclassified during the previous financial year. SkiStar does not have operational control over the company and the emissions from Fjärrvärme i Sälen AB have therefore been reclassified as indirect climate impact (S3).

For questions relating to SkiStar's sustainability reporting, contact the Company at hallbarhet@skistar.com.

GOVERNANCE DOCUMENTS FOR SUSTAINABILITY WORK

Regulations governing SkiStar's sustainability work:

External laws and regulations

- Swedish Companies Act
- Swedish Annual Accounts Act
- Swedish Environmental Code
- Swedish Work Environment Act
- BBR requirements (Boverket – the Swedish National Board of Housing, Building and Planning – Building Regulations)
- UN Guiding Principles on Business and Human Rights
- UN Convention on the Rights of the Child
- EU Taxonomy Regulation
- Other applicable laws and regulations

External initiatives

- GRI Standards
- UN Global Sustainable Development Goals
- Paris Agreement
- Swedish Roadmap for Fossil Free Sweden
- Global Compact
- OECD Guidelines for Multinational Enterprises
- TCFD
- Science Based Targets
- CDP

Key internal rules and regulations

- Supplier and Partner Code of Conduct
- Sustainability Policy
- Work Environment Policy
- Code of Conduct
- Employee Policy
- Diversity Policy
- Quality Directive
- Purchasing Directive





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SkiStar’s sustainability report for the 2023/24 financial year has been prepared in accordance with Global Reporting Initiative (GRI) Standards guidelines, Core application level. SkiStar’s GRI index contains references to where the information can be found in the annual report. To prepare a sustainability report in accordance with the GRI guidelines, SkiStar is required to complete three steps: identification, prioritisation and validation.

Notification of use	SkiStar AB in accordance with GRI standards for the period 01/09/2023 – 31/08/2024
GRI 1 is used	GRI 1: Foundation (2021)

GRI STANDARD	Disclosure	Page reference	Exceptions
GRI 2: General Disclosures 2021	2-1 Organisational details	p. 86, 98	
	2-2 Entities included in the organisation’s sustainability reporting	p. 76	
	2-3 Reporting period, frequency and contact point	p. 76, 150	
	2-4 Restatements of information	p. 76	
	2-5 External assurance	p. 80	
	2-6 Activities, value chain and other business relationships	p. 14–16, 18, 21–23	
	2-7 Employees	p. 17, 49–51	
	2-8 Workers who are not employees	p. 70–72	SkiStar has no control over employees outside its own operations.
	2-9 Governance structure and composition	p. 86–91, 92–93	
	2-10 Nomination and selection of the highest governance body	p. 86–91	
	2-11 Chair of the highest governance body	p. 86	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 86–91	
	2-13 Delegation of responsibility for managing impacts	p. 86–91	
	2-14 Role of the highest governance body in sustainability reporting	p. 71	
	2-15 Conflicts of interest	p. 72	
	2-16 Communication of critical concerns	p. 76	
	2-17 Collective knowledge of the highest governance body	p. 86	
	2-18 Evaluation of the performance of the highest governance body	p. 86	
	2-19 Remuneration policies	p.100–102	
	2-20 Process to determine remuneration	p.100–102	
	2-21 Annual total compensation ratio	p. 91, 124	We omit disclosure of certain information on remuneration
	2-22 Statement on sustainable development strategy	p. 6–7, 37, 86	
	2-23 Policy commitments	p. 89	
	2-24 Embedding policy commitments	p. 89	
	2-25 Processes to remediate negative impacts	p. 72, 89–90	
	2-26 Mechanisms for seeking advice and raising concerns	p. 71–72, 89	
	2-27 Compliance with laws and regulations	p. 76, 72	
	2-28 Membership of associations	p. 76	
	2-29 Approach to stakeholder engagement	p. 74–75	
	2-30 Collective bargaining agreements	p. 68	



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GRI STANDARD	Disclosure	Page reference	Exceptions
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 74–75	
	3-2 List of material topics	p. 74–75	
RESPONSIBLE FINANCING			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 74–75	
	201-2 Financial implications and other risks and opportunities due to climate change	p. 83–84	
REDUCTION IN CARBON FOOTPRINT			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 74–75	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	p. 55	
	302-4 Reduction of energy consumption	p. 55	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 56–58	
	305-2 Energy indirect (Scope 2) GHG emissions	p. 56–58	
	305-3 Other indirect (Scope 3) GHG emissions	p. 56–58	
	305-4 GHG emissions intensity	p. 57	
	305-5 Reduction of GHG emissions	p. 57	
MINIMISE WATER AND WASTE			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 74–75	
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	p. 46, 54	
	303-5 Water consumption	p. 46, 54	
IMPROVE IMPACT ON BIODIVERSITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 74–75	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p. 58	
ETHICAL LEADERSHIP			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 74–75	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 72–73	
	205-2 Communication and training about anti-corruption policies and procedures	p. 72–73	SkiStar currently lacks system support for monitoring data on hours of training related to anti-corruption; anti-corruption training is included in our annual training programme.
	205-3 Confirmed incidents of corruption and actions taken	p. 72–73	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 73	



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GRI STANDARD	Disclosure	Page reference	Exceptions
RESPONSIBLE PURCHASING			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 74–75	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	p. 73	
TRAINING AND EDUCATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 74–75	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 70	
SUSTAINABLE WORKING LIFE			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 74–75	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 69	
	403-2 Hazard identification, risk assessment and near miss investigation	p. 69	
	403-3 Occupational health services	p. 69	
	403-5 Worker training on occupational health and safety	p. 69	
	403-6 Promotion of worker health	p. 69	
	403-9 Work-related injuries	p. 69	SkiStar has no system support for disclosing information on the number of hours worked.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 68	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 72	





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# Auditor's Limited Assurance Report on Skistar AB (publ) Sustainability Report and statement regarding the Statutory Sustainability Report

To SkiStar AB (publ), corporate identity number 556093-6949

## INTRODUCTION

We have been engaged by the Board of Directors of AB SKF to undertake a limited assurance engagement of Skistar AB (publ)s Sustainability Report for the year 2023/24. The Company has defined the scope of the Sustainability Report on page 35–79 in connection to the table of content in Annual Report and the Statutory Sustainability Report on page 102.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with the applicable criteria and the Annual Accounts Act respectively. The criteria are defined on page 76 in the Sustainability Report, and are part of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative), which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

## RESPONSIBILITIES OF THE AUDITOR

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance

engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12 The auditor's opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 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.

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. We are independent of AB SKF in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

## CONCLUSION

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared.  
Stockholm, November 13, 2024  
Deloitte AB

Kent Åkerlund	Lennart Nordqvist
Authorized Public Accountant	Expert Member of FAR



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# The share



## Five reasons to invest in SkiStar

1. SkiStar is the leading holiday organiser/planner for Scandinavia with an offering and an efficient organisation that provide long-term 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.

2023/24

#### REVENUE: SEK 4,679 MILLION

- Operating margin: **16** percent
- Profit after tax: SEK **473** million
- Cash flow: SEK **1,084** million from operating activities
- The equity/assets ratio excluding IFRS 16 was **56** 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 60,780 shareholders on the last trading day of the financial year 2023/24 and the share’s closing price was SEK 162.90.

SHARE STRUCTURE

The Company's share capital on the last day of the financial year amounted to SEK 19,594,014 split between 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 2023/24 financial year, the share price increased by 39 percent to SEK 162.90. Nasdaq Stockholm’s all-share index (OMXSPI) gained 23 percent over the same period. The highest price paid during the year was SEK 163 on 24 May 2024, and the lowest SEK 100.40 on 20 October 2023.

SHAREHOLDERS

According to the shareholder register maintained by Euroclear Sweden AB, there were 60,780 shareholders (60,360) at 30 August 2024, which was the last trading day of the financial year. At the end of the financial year, the ten largest shareholders accounted for 66 percent (65) of the capital and 76 percent (76) of the votes. Foreign shareholders accounted for 16 percent (16) and Swedish institutional owners for 12 percent (15) of the capital.

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 2.80 (2.60) per share, totalling SEK 219 million (204). The proposed dividend comprises 46 percent (51) of the Group’s profit after tax.

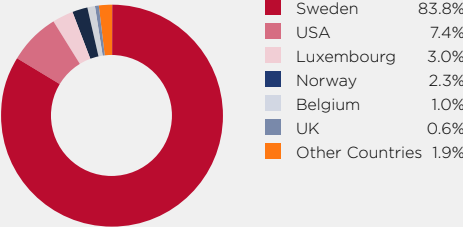
LARGEST SHAREHOLDERS, 31 AUGUST 2024

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	–	4,305,646	5.5	3.9
Erik Paulsson incl family and company	–	2,963,314	3.8	2.7
Swedbank Robur Fonder AB	–	2,882,292	3.7	2.6
State Street Bank and Trust Co, W9	–	2,177,211	2.8	2.0
Lima Jordägande Socknemän för Besparingsskogen	–	1,800,000	2.3	1.6
JP Morgan Chase Bank NA, W9	–	1,276,992	1.6	1.1
The Bank of New York Mellon, W9	–	1,007,007	1.3	0.9
Pictet and Cie (Europe) AG, Succurs, Ale de Lux	–	950,020	1.2	0.9
Other shareholders	–	26,962,424	34.4	24.2
Total shares outstanding	3,648,000	74,728,056	100	100

SHAREHOLDER STRUCTURE, 31 AUGUST 2024

Shareholding	Number of shareholders	%	Class A shares	Class B shares	Capital, %	Votes, %
1–200	43,116	70.9		3,274,161	4.2	2.9
201–1,000	15,323	25.2		6,231,646	7.9	5.6
1,001–5,000	1,957	3.2		4,094,739	5.2	3.7
5,001–100,000	337	0.6		5,933,085	7.6	5.3
100,001–	47	0.1	3,648,000	55,194,425	75.1	82.4
Total	60,780	100	3,648,000	74,728,056	100	100

LARGEST SHAREHOLDER COUNTRIES, 31 AUGUST 2024, SHARE OF EQUITY



OWNERSHIP CATEGORIES, 31 AUGUST 2024

Category	Number of shares	Proportion, %
Swedish individuals	18,767,002	23.9
Swedish legal entities	37,161,279	47.4
Swedish institutional ownership	9,762,988	12.4
Foreign individuals	12,684,787	16.2
Total	78,376,056	100

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





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# Risk

Like all companies and business operations, SkiStar is exposed to various risks related to the business. For SkiStar, it is important to identify the risks that may prevent the Company from achieving defined targets and to determine whether the risks are in line with risk propensity.

## 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.

### OPERATIONAL RISKS

#### Seasonality

The majority of SkiStar's revenues are generated in the period December to April. SkiStar's operations are well adapted to seasonal variations, particularly in terms of the workforce. Most of the winter bookings are made before the season. An increased proportion of advance sales means that 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.

SkiStar's all-year-round focus in Scandinavia also reduces seasonal variations.

#### Snow availability

Climate risks are directly linked to SkiStar's operations and include physical climate risks that affect the operation of the business. The number of guests at SkiStar's destinations is influenced by weather and snow conditions. A late winter with a lack of cold weather and natural snow in time for Christmas has an adverse impact on demand. Lower demand can also arise in winters with prolonged cold periods and good snow conditions in the southern, more densely populated parts of Scandinavia, as snow, cold weather and skiing opportunities are available closer to home. However, in a longer perspective, it is positive for the industry if skiing is available throughout Scandinavia, as many new skiers will be recruited. SkiStar addresses these risks through continuous development of snowmaking systems to guarantee skiing, and through early sales to ensure that most of the accommodation capacity is booked before the Christmas week when the high season starts. SkiStar's operations are also dependent on there being no restrictions on travel



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within or between mainly the Scandinavian countries. Risk is managed through proactive dialogues with authorities, regional governments and local municipalities as well as continuing to work for financial stability.

**Economic cycle**

Changes in people's disposable income are reflected in private consumption, which in turn has a bearing on whether they can travel. SkiStar's historical sales and earnings trend shows that the Company has 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.

**Competition**

Sun and beach holidays and weekend city breaks are considered SkiStar's main competitors, but competition also comes from other sectors that compete for people's disposable income, such as durable goods and home investments. Other competitors include other mountain resorts in Scandinavia and the Alps. The alpine ski industry has a high entry threshold, 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. Other important competitive factors include a strong financial position, known and attractive brands and a strong cash flow.

**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**

Payroll expenses are the Company's largest individual cost item. SkiStar's continuing success is dependent on motivated and committed employees. SkiStar works on leadership issues and training to increase the efficiency, awareness and commitment of its employees. The level of service that guests receive from our staff plays an important role in their overall experience. To retain key personnel, SkiStar offers leadership development, succession planning, training and incentive programmes.

**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 risks and 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.

**Information security**

Information security is an area requiring more and more resources, due to a negative trend globally involving various types of attacks and intrusions. SkiStar follows established procedures for the development and introduction of new infrastructure and systems. The risk of intrusion, loss of information and business interruption is reduced by focusing on information security, cooperation with suppliers and development of working practices and procedures.

**SUSTAINABILITY RISKS**

Sustainability is included as an evaluation factor in SkiStar's business development and decisions. Management of 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 37–80.

**Dependence on climate and weather**

SkiStar's winter business is dependent on cold winters with sub-zero temperatures. Climate change in the form of warmer temperatures and changing weather conditions and precipitation can affect the business and increase the risks of a shorter season, also affecting the number of skier days. To address the risks associated with climate change, the Company

works on long-term objectives aimed at minimising its impact on nature and the climate. This is done partly through technical solutions to ensure favourable conditions at SkiStar's destinations, and partly by working towards defined climate and emission targets to reduce emissions and deterioration of the natural environment where SkiStar operates.

**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.

**Loss of biodiversity**

SkiStar's operations are conducted in the mountains. Activities may be restricted by protected natural areas. There is a risk that biodiversity will be affected. SkiStar works to reduce the risk of impacts on sensitive natural areas, including reducing the risk of contributing to unauthorised environmental impacts through unauthorised discharges.

**Limited water supply**

SkiStar's operations require water for snow production and the risk is affected by access to water sources and the current water rights court rulings. SkiStar works to reduce the risk by complying with the relevant water rights court rulings and developing long-term solutions with dams when the need and opportunity arise.

**FINANCIAL RISKS**

For more information on SkiStar's financial risks and how the Company manages them, see Note 32 on page 140.





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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 89), 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)<sup>1)</sup>, the Swedish Corporate Governance Code (hereinafter the Code)<sup>2)</sup> and good stock market practice.

## SHARES AND VOTING RIGHTS

SkiStar's share capital at 31 August 2024 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 60,780 shareholders at 31 August 2024 according to the register of shareholders kept by Euroclear Sweden AB. Together, the two largest owner groups by votes – Ekhağa 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 82. Ownership by Swedish residents, either privately or through companies, accounted for 71 percent of the share capital and Swedish institutional ownership accounted for 12 percent. Foreign private individuals accounted for less than one percent of

the share capital, while foreign legal entities and foreign institutional ownership accounted for 16 percent.

## GENERAL MEETING OF SHAREHOLDERS

The general meeting of 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, investor.skistar.com. 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.

## 2023 Annual General Meeting

A total of 207 shareholders attended the Annual General Meeting held at Experium in Sälen on 9 December 2023, 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 2.60 per share, totalling SEK 204 million, equivalent to 51 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

## A word from the Chairman



**Anders Sundström**  
Chairman of the Board

*Corporate governance is central to us on the Board in our work to sustainably and in the long term increase the value of SkiStar, while maintaining a high level of trust in the Company from the outside world.*

*During the year, the Board's work has focused on strategic issues and decisions about priorities and investments, taking into account the impact of the outside world. We are also pleased that we have clarified our medium-term financial targets during the year and have begun the process of steering the Company towards achieving these targets.*

<sup>1)</sup> Nasdaq's rules are available on the Nasdaq website.

<sup>2)</sup> The Code is available on bolagsstyrning.se.



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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 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.

2024 Annual General Meeting

The 2024 Annual General Meeting will be held at Experium in Lindvallen, Sälen, at 2.00 p.m. (CET) on 14 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 investor.skistar.com.

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 2024 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 2024 Annual General Meeting, the Nomination Committee held several minuted meetings and related ongoing 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 with regard to their views of the Board's composition and working methods. The Board's need for expertise, experience and diversity over the coming years was discussed, as was the issue of independence. In the discussions, particular attention was paid to assessing the composition and competence of the Board in relation to the SkiStar Group's operations, strategies and objectives, including the Group's high ambitions in the area of sustainability, and the associated demands that are expected to be placed on the Board.

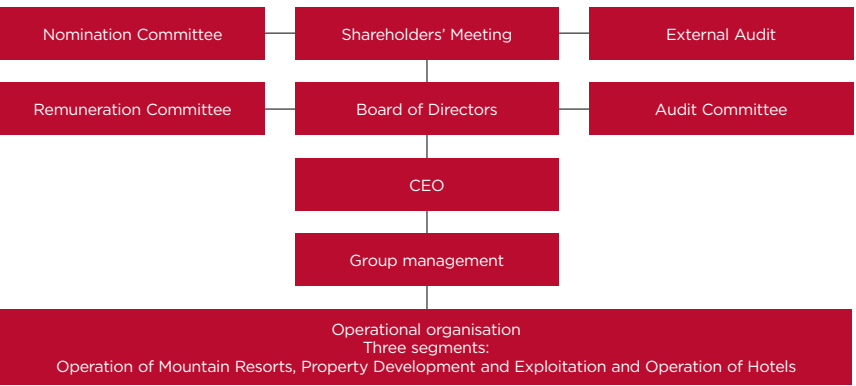
The Nomination Committee also discussed proposals for the election and remuneration of auditors with the Audit Committee.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors is appointed by the Annual General Meeting, in accordance with the Companies Act. Employee representatives are appointed by the local employees' organisations that are bound by collective bargaining agreements 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 9 December 2023, six members were re-elected to the Board: Anders Sundström, Chairman, Lena Apler, Fredrik Paulsson, Gunilla Rudebjer, Anders Svensson and Vegard Søråunet. Additionally, Carina Åkerström was elected as a new member of the Board after Sara Karlsson declined to seek re-election. Two employee representatives were also elected to the Board: Tobias Englund, appointed by the white-collar trade union Unionen until December 2023, and Patrik Svärd, appointed by the Swedish Hotel and Restaurant Workers' Union. Eric Wikman was appointed by Unionen from February

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



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2024. Further information about Board members can be found on pages 92–93.

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 with regard to experience and occupational background.

### 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 Vegard Søråunet. 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 page 71.

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 eleven

meetings – eight ordinary and three extraordinary – during the 2023/24 financial year. Members' attendance and the distribution of fees are shown in the table on page 91. 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 9 December 2023, Anders Sundström was elected as Chairman of the Remuneration Committee and Vegard Søråunet and Anders Svensson were re-elected as members 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 four minuted meetings during the financial year. Members' attendance is shown in the table on page 91.

### AUDIT COMMITTEE

At the inaugural Board meeting on 9 December 2023, Lena Apler was re-elected as Chairman of the Audit Committee, and Fredrik Paulsson and Gunilla Rudebjer were re-elected as members. Additionally, Carina Åkerström was elected as a new member. 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 six minuted meetings during the financial year. Members' attendance is shown in the table on page 91.

### POLICY DOCUMENTS

#### Articles of Association

SkiStar's Articles of Association were adopted at the 2020 Annual General Meeting and are available at [investor.skistar.com](https://investor.skistar.com). 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 & other internal governance documents

See overview and description of the Company's policies and other internal governance documents on page 89.

#### 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 the Sustainability report on pages 71–72.

### 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 94.





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Policies & 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 related policies, are determined by SkiStar's Group Management and are more detailed and clarify application. In addition to these, there are more detailed procedures and work instructions that were 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 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 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 these.



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 Activity and Recreation, Ecosystem and Impact and Dialogue and Interaction, we will achieve our long-term objectives in line with the 2030 Agenda and the Paris Agreement.



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.



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 authorisation rules clarify levels for decision and authorisation rights, as well as who has the right to sign agreements on behalf of SkiStar.

- Authorisation rules
- Directive regarding purchasing
- Directive regarding cars



TAX POLICY

The policy sets the framework for SkiStar's tax management.



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 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 regarding information security
- Directive regarding inside information
- Directive regarding processing of personal data



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**SkiStar's Group Management**

During the 2023/24 financial year, SkiStar's Group Management consisted of eight individuals: the CEO, CFO, Hotel & Lodge Director, Commercial Director, General Counsel and Head of IR, COO, HR Director and Property Development Director. Further information about Group Management can be found on pages 94–95.

**Guidelines for remuneration of senior executives**

The guidelines for remuneration of the CEO and Group Management, adopted at the 2023 Annual General Meeting, including outcomes, are set out in Note 8 on page 124 and are also available in full at investor.skistar.com. The complete set of proposed guidelines for remuneration of the CEO and Group Management for the 2024 AGM can be found in the Administration report on pages 100–102 and are also available at investor.skistar.com.

**EXTERNAL FINANCIAL REPORTING**

The Board is responsible for internal control and financial reporting, in accordance with the Swedish Companies Act and the Code. SkiStar applies International Financial Reporting Standards (IFRS) in preparing the consolidated financial statements. The quality of the ongoing external financial reporting is ensured by internal measures and procedures. At each meeting, the Audit Committee highlights a special focus area within financial and external reporting and reviews each interim report and the year-end report at special committee meetings. The auditors review the Company'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 a common business system for both external reporting and internal monitoring, budgeting and forecasts strengthens the control environment and the security of financial reporting. 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 significant risks to which the Company may be exposed, especially with regard to financial 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 financial reporting and by monitoring changes in financial reporting regulations and recommendations that concern the Company's financial 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 significant risks affecting internal control over financial reporting. The annual review of the controls' relevance has been conducted and resulted in some controls being further developed.

Control activities aimed at managing risks include:

- The management team'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 rules and structures.
- Reconciliation of accounts and comparisons of profit and loss items.

- Annual adoption of governance documents that describe risk management processes.
- Reconciliation and monitoring of compliance with governance documents and Board decisions.
- Other ongoing forms of reconciliation and physical checks.

**Information and communication**

To comply with the Company's policies, directives and instructions, these must be well documented and communicated within the Company. To ensure effective information and communication, regular management team meetings are held at Group, business area and function 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. 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.

**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 organisation 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 internal control without the need for a separate audit function. The need for an internal audit function is evaluated annually.



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BOARD COMPOSITION, ATTENDANCE AND FEES IN 2023/24

	Elected	Independent of the Company & its management	Independent of major shareholders	Attendance, Board of Directors <sup>1)</sup>	Attendance, Audit Committee <sup>1)</sup>	Attendance, Remuneration Committee <sup>1)</sup>	Fees <sup>2)</sup> Board of Directors		Fees <sup>2)</sup> Committee	
Elected Board members										
Anders Sundström	2019			11/11	–	4/4	670,000	(650,000)	60,000	(60,000)
Lena Apler	2015	✓	✓	11/11	6/6	–	310,000	(300,000)	120,000	(120,000)
Sara Karlsson <sup>3)</sup>	2019	✓	✓	4/4	–	–	–	(300,000)	–	–
Fredrik Paulsson	2017			11/11	6/6	–	310,000	(300,000)	–	(60,000) <sup>4)</sup>
Gunilla Rudebjer	2019	✓	✓	11/11	6/6	–	310,000	(300,000)	60,000	(60,000)
Anders Svensson	2021	✓	✓	11/11	–	4/4	310,000	(300,000)	30,000	(30,000)
Vegard Söraunet	2021	✓		10/11	–	4/4	310,000	(300,000)	30,000	(30,000)
Carina Åkerström <sup>5)</sup>	2023	✓	✓	7/7	4/4	–	310,000	(–)	60,000	(–)
Employee representative										
Tobias Englund <sup>6)</sup>	2023	–	–	4/4	–	–	–	–	–	–
Patrik Svärd	2017	–	–	11/11	–	–	–	–	–	–
Eric Wikman <sup>7)</sup>	2024	–	–	4/4	–	–	–	–	–	–

<sup>1)</sup> Attendance refers to meetings during the financial year 1 September 2023–31 August 2024.  
<sup>2)</sup> Fee in accordance with the decision made at the 2023 Annual General Meeting.  
<sup>3)</sup> Board member up to and including December 9, 2023.  
<sup>4)</sup> Waives at his own request the fee for the work in the audit committee.  
<sup>5)</sup> Board member and member of the audit committee from December 9, 2023.  
<sup>6)</sup> Employee representative on the board from 9 May 2023 up to and including December 29, 2023.  
<sup>7)</sup> Employee representative on the board from February 7, 2024.

AUDITOR

At the Annual General Meeting on 9 December 2023, 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 and the areas 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 96.

COMPLIANCE WITH THE SWEDISH CORPORATE GOVERNANCE CODE

SkiStar has complied with the Code during the 2023/24 financial year without any derogations.

Stockholm, 13 November 2024  
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:* Bachelor of Arts 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, NMI Group 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 15,000 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, nowadays Norion Bank.

*Other significant professional commitments:* Chairman of Redlocker AB, NordiCredit Advisory AB and NordiCredit Sweden AB. Director of Dragon Invest AB, Helichrysum Gruppen AB, Loopeli AB and 17 Nätverket.

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

*Shareholding in SkiStar\*:* 10,000 B shares.



**FREDRIK PAULSSON**

Board member,  
Audit Committee member

Born: 1972  
Elected: 2017

*Principal education and professional experience:* 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, 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 A shares and 15,343,150 B shares, corresponding to 24.2% of the capital and 46.6% of the votes, and through Mats and Mark Paulsson and families, 145,690 B shares, corresponding to 0.2% of the capital and 0.1% 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 SSC Svenska Rymdaktiebolaget.

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

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



**ANDERS SVENSSON**

Board 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 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 Svensk Handel AB, Stadium AB, Cibonum Group AB and Road Mobility Services Group (RMS GROUP) AB. Director of the Confederation of Swedish Enterprise, 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.

\* 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 2024.



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# Board of Directors



**VEGARD SØRAUNET**

Board member, Remuneration Committee member

Born: 1980  
Elected: 2021

*Principal education and professional experience:* Bachelor of Economics with specialization in finance and a master's degree in accounting. Previous positions include CIO and Portfolio Manager at ODIN Fonder, Investment Manager at Seatankers Management Norway and Auditor at PwC.

*Other significant professional commitments:* Partner and Investment manager at Aeternum Management AS, which manages Aeternum Capital AS, Director of Nordic Ski & Mountains AB, ACapital Sweden SS HoldCo AB, ITAB Shop Concept AB, Aeternum Management AS och Søråunet Invest AS.

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

*Shareholding in SkiStar\*:* Represents Aeternum Capital AS, which holds 19% of Nordic Ski & Mountains AB, which in turn holds 15,060,000 B shares, corresponding to 19.2% of the capital and 13.5% of the votes, and a further 1,600 B shares through family.



**CARINA ÅKERSTRÖM**

Board member, Audit Committee member

Born: 1962  
Elected: 2023

*Principal education and professional experience:* Law degree. Former board member and managing director of Svenska Handelsbanken, where she was employed 1986-2024 in a number of different management positions with responsibility for results.

*Other significant assignments:* Board member in Holmen AB, IVA's Business Council and in World Childhood Foundation.

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

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



**PATRIK SVÄRD**

Employee representative, appointed by HRF.

Born: 1970  
Elected: 2017

*Principal education and professional experience:* Secondary education. Employed by SkiStar since 1998.

*Other significant assignments:* -

*Independence:* -

*Shareholding in SkiStar\*:* -



**ERIC WIKMAN**

Employee representative, appointed by Unionen.<sup>1)</sup>

Born: 1979  
Elected: 2024

*Principal education and professional experience:* Upper secondary education. BAC School of Economics Employed by SkiStar since 2023. Previous professional experience from Saint-Gobain, Riksborgen 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 2024.  
\*\* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 1 October 2024.  
1) From 7 February 2024.



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# Management



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, Marabou and others.

*Significant professional commitments outside the company:* Director of Derome AB and Clas Ohlson AB.

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

*Shareholding in SkiStar\*:* 37,100 B shares



CFO

Born: 1976

Employed by the Company since: 2023.

*Principal education and professional experience:* Master of Business Administration. Former Business Area Manager of Medtech at AddLife AB. From 2015-2021 he was CFO at AddLife AB. Experience of working as Group Controller at Addtech AB, various controller roles at Nefab and from working as an auditor.

*Shareholding in SkiStar\*:* 10,000 B shares



Commercial Director

Born: 1972

Employed by the Company since: 2007

*Principal education and professional experience:* Bachelor of Economics. Former Nordic Marketing Manager Fritidsresor (now TUI Sverige). Sales and Marketing Manager for Langley Travel.

*Shareholding in SkiStar\*:* 17,609 B shares.



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\*:* 307 B shares



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\*:* 2,000 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 2024.





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# Management



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\*:* 22,259 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\*:* 366 B shares.



LARS-GÖRAN DAHL

Property Development Director

Born: 1961

*Employed by the Company since:*  
2020

*Principal education and professional experience:* MBA. Former Director of Business Development at Diös, Head of Riksborgen's commercial operations in Sweden and former Director of SBC and SkiStar.

*Shareholding in SkiStar\*:* 3,350 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\*:* 2,000 B shares.

Above is SkiStar's group management as per 1 September 2024, with the Head of Sustainability as a newly added member per said date. During the financial year 2023/24, SkiStar's group management consisted of a total of eight people; CEO, CFO, hotel & lodge director, commercial director, general counsel and head of IR, operational director, property development director 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 2024.



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# Auditors'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 2023-09-01–2024-08-31 on pages 85–95 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 13, 2024

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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# Administration 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 2023 – 31 August 2024.

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, 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 2024 was 60,780 (60,360). Major shareholders are Ekhağa 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 price paid was SEK 164.50 on 27 August 2024, and the lowest SEK 98.10 on 23 October 2023. The share price at the close of trading on the reporting date was SEK 162.90.

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 offset 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 offset and to make the issue subject to conditions. The total number of shares that may be issued under the authorisation may not exceed ten (10) 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 authorisation had not been used by the Board at the date of issue of this annual report.

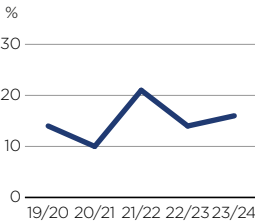
MARKET DEVELOPMENT

According to SLAO (Swedish Ski Lift Organisation), SkiPass sales in Sweden increased by 11 percent in the 2023/24 winter season compared with the previous season. SkiStar's market share of SkiPass sales was 49 percent (50) in Sweden and 31 percent (29) in Norway. The market share in Scandinavia was 41 percent (41).

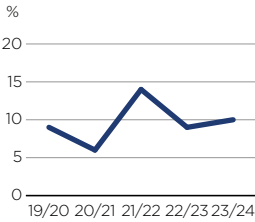
OPERATIONS

The 2023/24 winter season started extremely early and all Swedish and Norwegian destinations were fully open throughout the winter season. Revenue continued to increase and amounted to SEK 4,693 million, up by 9 percent, with organic growth accounting for 10 percent of the increase. Trysilguidene AS, which has revenue of SEK 33 million, was acquired at the beginning of the financial year. Currency effects had a negative impact on revenue. SkiStar's revenue growth is primarily attributable to the segment Operation of Mountain Resorts, with the majority of the growth occurring in the second quarter. The segments Operation of Hotels and Property Development and Exploitation also saw revenue grow compared with the previous year. In the financial year, SkiStar carried out property exploitation in Hemsedal, Åre and Sälen and the majority of gains on property exploitation were generated in the fourth quarter. Development

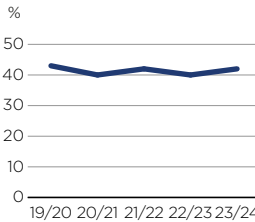
OPERATING MARGIN



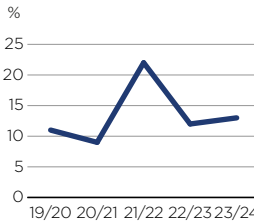
RETURN ON CAPITAL EMPLOYED



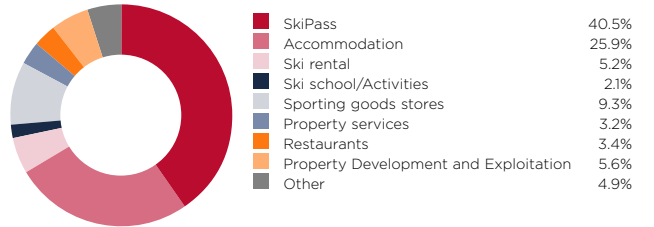
EQUITY/ASSETS RATIO



RETURN ON EQUITY



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of our destinations continued and new lifts are now operational in Sälen, Hemsedal and Åre. The Company also continued to invest in snowmaking systems and the renovation of Lodge Lindvallen continued. The organisational review conducted in the previous year, aimed at achieving more efficient and sustainable working methods, was implemented and was in place on 1 September 2023.

The Group's operating profit for the full year was SEK 740 million (616), an increase of 20 percent or SEK 124 million. The operating margin was 16 percent, up from 14 percent in the previous year.

In the fourth quarter, the accounting policies relating to the properties in the joint venture Skiab were adjusted to align with SkiStar's policies, resulting in increased depreciation of SEK -19 million. Adjusted operating profit after this change amounted to SEK 759 million. The previous year's operating profit has been restated with a positive earnings effect of SEK 12 million. Changes in the NOK/SEK exchange rate had a negative effect of SEK -9 million (-2), or -1 percent, on operating profit. Operating profit included profit/loss from associates/joint ventures of SEK -20 million (14) and profit/loss from plot and land sales and the sale of shares in tenant-owner associations and Vacation Club of SEK 67 million (75). The improved operating profit was primarily attributable to the increase in revenue and good control of external costs.

Net financial items amounted to SEK -143 million (-84), a decline of SEK 59 million. The decreased net financial items came mainly from the following items. Interest income amounted to SEK 5 million (5) and interest expenses were SEK -123 million (-99), including lease-related interest of SEK -43 million (-41) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK -47 million (1). Exchange gains amounted to SEK 175 million (91) and exchange losses amounted to SEK -165 million (-80). Net financial items include an accounting capital gain of SEK 15 million on the step acquisition of Trysilguidene AS. Earnings per share increased to SEK 6.03 (5.28).

Operation of Mountain Resorts

Revenue was SEK 3,917 million (3,560). Net sales amounted to SEK 3,902 million (3,537), an increase of SEK 365 million, or 10 percent, on the same period in the previous year. Most of the increase in sales occurred in the second quarter, driven by the increased number of guests, mainly from Denmark and outside Scandinavia, but also by price. In terms of sales, the increases came from SkiPass SEK 211 million, Sporting goods stores SEK 93 million, Ski School SEK 37 million, mainly driven by the acquisition of Trysilguidene, with sales of SEK 33 million, and Accommodation SEK 26 million. The increased sales in Sporting goods stores in particular have meant that costs directly attributable to sales, such as merchandise and freight, have increased. Employee benefit expenses increased during the year, partly as a result of annual contractual increases and partly as a result of the acquisition of Trysilguidene. Operating profit increased by SEK 104 million, or 17 percent, to SEK 720 million (616).

Property Development and Exploitation

Revenue amounted to SEK 302 million (287) and net sales amounted to SEK 260 million (247), an increase of SEK 13 million, or 1 percent, compared with the same period of the previous year. In the twelve-month period, property exploitation revenue amounted to SEK 245 million (222) and came mainly from sales in Hemsedal in the second quarter, and in Åre and Sälen in the fourth quarter. Capital gains on the property exploitation operations amounted to SEK 67 million (75). Costs have decreased, partly due to the write-down of shares in Vacation Club, which was included in the previous year's results, and a change to the processing of re-invoicing of purchases during the year, which meant that these costs have decreased. Share of profit/loss of investments in joint ventures and associates amounted to SEK -17 million (11). This represented a decrease of SEK -28 million, which was mainly due to Skiab Invest and the fact that the previous year's result included capital gains on sales of properties. Skiab Invest did not have any corresponding capital gains to report this year. Operating profit/loss fell by SEK 7 million, or 22 percent, to SEK 25 million (32).

Operation of Hotels

Revenue was SEK 518 million (498). Net sales increased by SEK 20 million to SEK 517 million (497), corresponding to an increase of 4 percent. The growth in sales was attributable to accommodation, with demand in the second quarter showing an increase compared with previous years. The focus this year has been on streamlining business operations. This impacted costs in the segment, which decreased during the financial year. The decrease mainly involved direct purchases and employee benefit expenses. Operating profit increased by SEK 27 million to SEK -5 million (-32).

CASH FLOW

Cash flow from operating activities after changes in working capital during the financial year amounted to SEK 1,084 million (669), an increase of SEK 415 million. The improvement was chiefly due to the stronger profit for the period and more efficient management of working capital during the year. Cash flow from investing activities amounted to SEK -375 million (-853). The change compared with the previous year was mainly related to a lower rate of investment during the year, as well as increased profits from the sale of non-current assets and property exploitation. Cash flow from financing activities amounted to SEK -714 million (191), with a large portion of operating cash flow being used to repay the overdraft used previously.

LIQUIDITY AND FINANCING

The Group's cash and cash equivalents amounted to SEK 25 million (31) at the end of August. Unused credit facilities amounted to SEK 176 million (313).

The Group's total available liquidity at the end of the twelve-month period was SEK 201 million (344). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,939 million (2,256), a decline of SEK 317 million. At the start of the financial year, these liabilities totalled SEK 2,256 million. Interest-bearing liabilities including IFRS 16 amounted to

PROFIT/LOSS BEFORE TAX, BY PERIOD

	2023/24	2022/23
September–November	-495,372	-474,786
December–February	1,031,977	925,708
March–May	395,426	347,605
June–August	-335,094	-266,555

SENSITIVITY ANALYSIS

	Change	Impact on earnings
Bookings	+/- 10%	+/- SEK 137 million
SkiPass prices	+/- 10%	+/- SEK 190 million
Interest	+/- 1%	+/- SEK 11 million
Payroll expenses	+/- 10%	+/- SEK 99 million
Market price of electricity	+/- 10%	+/- SEK 1 million
Currency NOK/SEK	+/- 10%	+/- SEK 22 million

APPROPRIATION OF PROFITS

Proposed appropriation of the Company's profits. The Board of Directors proposes that the available funds of SEK 1,303,817,463 be distributed as follows:

Dividend 78,376,056 shares x SEK 2.80	219,452,957
Carried forward	1,084,364,506
<b>TOTAL</b>	<b>1,303,817,463</b>



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SEK 4,040 million (4,320), a decline of SEK 280 million compared with the previous year. Of the total interest-bearing liabilities of SEK 2,101 million (2,064) in accordance with IFRS 16, SEK 1,393 million (1,485) refers to lease liabilities to the partly-owned joint venture holding Skiab Invest AB. The average interest rate during the period, including interest rate swaps but excluding IFRS 16, was 4.38 percent (3.47). Net financial debt excluding IFRS 16 amounted to SEK 1,864 million (2,120) at the end of August, a decline of SEK 256 million compared with the previous year. Net financial debt including IFRS 16 amounted to SEK 3,966 million (4,184), a decline of SEK 218 million. Net debt in relation to operating profit before depreciation and amortisation, excluding IFRS 16, was 1.7 (2.6). The equity/assets ratio increased to 42 percent (40). The equity/assets ratio excluding IFRS 16 was 56 percent (53).

INVESTMENTS, DISPOSALS AND OTHER ACQUISITIONS

Investments during the financial year amounted to SEK 602 million (860) gross and SEK 375 million (853) net. Depreciation, amortisation and impairment in the same period amounted to SEK -528 million (-475). The increase is mainly explained by the higher rate of investment in previous years.

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 and ski school. 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, 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 for the financial year was 1,584 (1,554), an increase of 31. Each destination has a structured organisation for addressing work environment and gender equality issues. These groups are coordinated centrally and have common governing documents such as policies, directives and procedures (see also Corporate Governance Report, page 85). Professional development expenses amounted to

PROPOSAL FOR GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The Board of SkiStar AB (publ) recommends that the Annual General Meeting adopt the following guidelines for remuneration of senior executives. 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





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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 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 will, 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 AB. 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.



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### 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 Board's proposal for guidelines for remuneration of senior executives prior to the 2024 AGM is largely consistent with the guidelines adopted at the 2023 AGM. In the review prior to the 2024 AGM, clarification has been made regarding the period during which senior executives undertake to retain shares acquired under the three-year incentive programme.

### 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 2023 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](http://www.investor.skistar.com/en) no later than three weeks before the Annual General Meeting.

Sälen, November 2024  
Board of Directors of SkiStar AB (publ)

SEK 6 million (6) during the financial year and were mainly associated with internal training. Staff turnover (permanent employees) during the year was as follows: 164 (197) individuals joined SkiStar and 121 (95) left the Company. The Board's proposed guidelines on the remuneration of senior executives, to be presented for adoption by the AGM in December 2024, are presented in their entirety in the administration report and include certain changes from previous guidelines which are outlined in Note 8.

### RISKS

An account of the Company's risks is presented on pages 83–84. See also Note 32 on page 140 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 revenue amounted to SEK 3,101 million (2,898), while operating profit was SEK 385 million (365). Investments during the financial year amounted to SEK 384 million (527) gross and SEK 330 million (496) net. Most of the Swedish operations are conducted in the Parent Company.

### STATUTORY SUSTAINABILITY REPORT

The sustainability report has been prepared in accordance with the provisions in the Annual Accounts Act, Chapter 6, Section 11, and is described on pages 35–79, with the exception of the description of the Company's business model, which is on pages 15–16 and risk management, which is on pages 83–84.

### CORPORATE GOVERNANCE

The section on corporate governance can be found in a separate corporate governance report on pages 85–96.

### LOOKING AHEAD TO 2024/25

As we approach the 2024/25 winter season, we have a stable booking volume, measured as the number of overnight stays booked through SkiStar's mediated accommodation. The volume at the beginning of October was +/-0 compared with the previous year. The weak currencies in Sweden and Norway continue to benefit affordability for our foreign guests. SkiStar continues to invest in guest experiences in accordance with the previously communicated plan of SEK 330 million, much of which relates to continued investment in more efficient snow production and the first stage of a project to build a new lift in Trysil.



# Five-year overview

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		2023/24	2022/23	2021/22	2020/21	2019/20
<b>Revenue and profit</b>	Net sales, SEK million	4,679	4,281	4,092	2,689	2,794
	Operating income, SEK million	4,693	4,304	4,118	2,759	2,839
	Profit before depreciation/amortisation, SEK million	1,268	1,080	1,298	832	768
	Operating profit, SEK million	740	604	884	296	394
	Profit before tax, SEK million	597	520	866	246	350
	Profit after tax, SEK million	473	402	665	234	287
<b>Cash flow</b>	Cash flow before changes in working capital, SEK million	1,044	805	1,037	489	671
	Cash flow after changes in working capital, SEK million	1,084	669	1,238	699	735
	Cash flow after investing activities, SEK million	709	-183	438	68	82
<b>Profitability</b>	Return on capital employed, %	10.00	9	14	6	9
	Return on equity, %	13.00	12	22	9	11
	Return on total assets, %	9.00	8	12	5	8
	Gross margin, %	27	25	32	19	27
	Operating margin, %	16	14	21	10	14
	Net margin, %	13	12	21	9	12
Investments	Gross investments, SEK million	602	860	850	632	656
	Net investments, SEK million	375	853	799	628	653
Financial position	Total assets, SEK million	8,682	8,761	7,974	6,874	6,023
	Equity, SEK million	3,657	3,484	3,359	2,774	2,561
	Equity/assets ratio, %	42	40	42	40	43
	Debt/equity ratio, times	1.1	1.2	1.1	1.2	1.0
	Interest coverage ratio, times	4.0	5.2	7.8	4.0	4.8
Liquidity	Current ratio, %	50	56	103	102	101
	Quick ratio, %	28	37	79	88	80
Personnel	Average no. of employees	1,584	1,554	1,149	1,196	1,166
	Revenue per employee, SEK thousand	2,954	2,769	3,562	2,300	2,025





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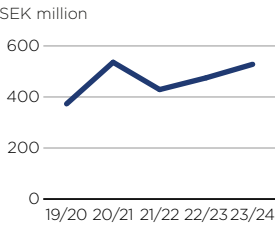
# Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK THOUSAND		Note	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Net sales		2	4,679,385	4,281,497
Other income		4	13,899	22,091
<b>Total operating income</b>		3	<b>4,693,284</b>	<b>4,303,589</b>
Merchandise			-1,070,178	-1,025,960
Other external expenses		6, 7	-1,165,129	-1,131,465
Personnel costs		5, 8	-990,898	-921,477
Costs of sold interests in accommodation/property exploitation assets			-178,639	-148,373
Share of profit/loss of joint ventures/associates*		16	-19,958	14,158
Depreciation/amortisation and impairment of assets		9	-528,215	-474,827
<b>Operating profit</b>			<b>740,267</b>	<b>615,645</b>
<b>Profit/loss from financial items</b>				
Finance income		33	57,855	43,610
Finance costs		34	-201,185	-127,283
<b>Profit/loss before tax</b>			<b>596,936</b>	<b>531,972</b>
Tax		11	-124,049	-118,388
<b>Profit/loss for the year</b>			<b>472,887</b>	<b>413,582</b>

\* The 2022/23 comparative year has been restated according to the description in Note 1 with regard to interests in the joint venture Skiab Invest.

OTHER COMPREHENSIVE INCOME, SEK thousand		Note	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
<b>Items that may be reclassified to profit or loss for the year</b>		23		
Change in fair value of cash flow hedges for the year			-11,249	-79
Deferred tax on cash flow hedges			2,317	-
Exchange differences on translation of foreign operations			-56,518	-41,943
<b>Other comprehensive income for the year</b>			<b>-65,450</b>	<b>-42,022</b>
<b>Comprehensive income for the year</b>			<b>407,437</b>	<b>371,560</b>
<b>Profit/loss for the year attributable to:</b>				
Parent Company shareholders			473,250	414,168
Non-controlling interests			-363	-585
<b>Profit/loss for the year</b>			<b>472,887</b>	<b>413,582</b>
<b>Comprehensive income for the year attributable to:</b>				
Parent Company shareholders			407,845	372,252
Non-controlling interests			-408	-690
<b>Comprehensive income for the year</b>			<b>407,437</b>	<b>371,560</b>
<b>Earnings per share</b>				
Earnings per share, basic and diluted, SEK		12	6.04	5.28
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	31/08/2024	31/08/2023
<b>Non-current assets</b>			
Intangible assets	13	237,370	213,295
Property, plant and equipment	14	4,787,331	4,741,784
Right-of-use assets	7	2,012,040	1,985,122
Investments in associates and joint ventures*	16	773,923	821,069
Other investments and securities held as non-current assets	17	42,530	42,572
Derivative instruments	32	12,522	58,998
Other non-current receivables	18	40,846	39,236
<b>Total non-current assets</b>		<b>7,906,563</b>	<b>7,902,076</b>
<b>Current assets</b>			
Inventories	19	415,024	390,986
Trade receivables	20	35,186	38,798
Tax receivables		65,198	84,115
Other current receivables	21	94,181	140,026
Prepaid expenses and accrued income	22	141,107	147,407
Cash and bank balances	30	24,634	31,071
<b>Total current assets</b>		<b>775,330</b>	<b>832,404</b>
<b>TOTAL ASSETS</b>		<b>8,681,892</b>	<b>8,734,480</b>

\* The 2022/23 comparative year has been restated according to the description in Note 1 with regard to interests in the joint venture Skiab Invest.

EQUITY AND LIABILITIES	Note	31/08/2024	31/08/2023
<b>Equity</b>	23		
Share capital		19,594	19,594
Other contributed capital		397,573	397,573
Reserves		-135,317	-69,912
Retained earnings including profit for the year		3,373,921	3,108,729
<b>Equity attributable to Parent Company shareholders</b>		<b>3,655,772</b>	<b>3,455,984</b>
Non-controlling interests		1,031	1,439
<b>Total equity</b>		<b>3,656,803</b>	<b>3,457,423</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	25	973,883	1,120,378
Non-current lease liabilities	7	1,909,683	1,890,281
Derivative instruments	32	12,223	-
Provisions for pensions	26	19,115	18,404
Deferred tax liabilities	11	224,198	195,028
<b>Total non-current liabilities</b>		<b>3,139,103</b>	<b>3,224,090</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	25	945,544	1,117,433
Current lease liabilities	7	191,440	173,903
Trade payables		176,996	188,041
Tax liabilities		89,264	119,330
Other current liabilities		278,876	285,193
Accrued expenses and deferred income	28	203,866	169,067
<b>Total current liabilities</b>		<b>1,885,987</b>	<b>2,052,967</b>
<b>Total liabilities</b>		<b>5,025,090</b>	<b>5,277,057</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,681,892</b>	<b>8,734,480</b>

Pledged assets and contingent liabilities, see Note 29.



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# Consolidated statement of changes in equity

GROUP, SEK thousand	Equity attributable to Parent Company shareholders					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year			
Opening equity, 1 Sep 2022	19,594	397,573	-28,074	79	2,968,005	3,357,177	2,128	3,359,306
Adjustment of opening equity*					-38,314	-38,314		-38,314
Adjusted opening equity, 1 Sep 2022	19,594	397,573	-28,074	79	2,929,691	3,318,863	2,128	3,320,991
Profit/loss for the year					414,168	414,168	-585	413,582
Other comprehensive income for the year			-41,838	-79	-	-41,917	-105	-42,022
<b>Comprehensive income for the year</b>			<b>-41,838</b>	<b>-79</b>	<b>414,168</b>	<b>372,251</b>	<b>- 690</b>	<b>371,560</b>
Dividend				-	-235,129	-235,129		-235,129
<b>Closing equity, 31 Aug 2023</b>	<b>19,594</b>	<b>397,573</b>	<b>-69,912</b>	<b>-</b>	<b>3,108,729</b>	<b>3,455,984</b>	<b>1,439</b>	<b>3,457,423</b>
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
<b>Comprehensive income for the year</b>			<b>-56,474</b>	<b>-8,931</b>	<b>473,250</b>	<b>407,845</b>	<b>-408</b>	<b>407,437</b>
Reclassification					-4,280	-4,280		-4,280
Dividend					-203,778	-203,778		-203,778
<b>Closing equity, 31 Aug 2024</b>	<b>19,594</b>	<b>397,573</b>	<b>-126,386</b>	<b>-8,931</b>	<b>3,373,921</b>	<b>3,655,772</b>	<b>1,031</b>	<b>3,656,803</b>

\* Opening equity as at 1 September 2022 and for the comparative year 2022/23 has been restated with respect to the adjustment of share of profit/loss in the joint venture company Skiab Invest.





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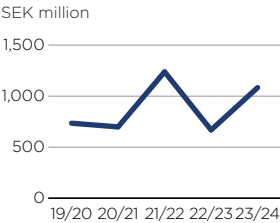
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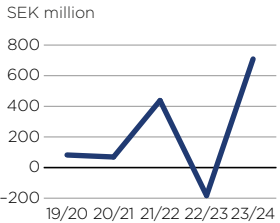
# Consolidated statement of cash flows

SEK thousand		Note	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Operating activities	Profit/loss before tax		596,936	531,972
	Adjustments for non-cash items, etc.	30	552,662	409,970
	Tax paid		-106,028	-137,001
Cash flow from operating activities before changes in working capital			1,043,570	804,941
Cash flow from changes in working capital	Increase (-)/Decrease (+) in inventories		-24,038	-111,043
	Increase (-)/Decrease (+) in operating receivables		46,731	-66,224
	Increase (+)/Decrease (-) in operating liabilities		17,469	41,690
Cash flow from operating activities			1,083,732	669,364
Investing activities	Acquisition of subsidiaries, net cash effect	31	-56,706	-28,907
	Acquisition of intangible assets		-24,215	-41,069
	Acquisition of property, plant and equipment		-519,251	-767,320
	Acquisition of financial assets		-1,525	-22,836
	Disposal of financial assets		907	-
	Disposal of property, plant and equipment		225,790	7,418
Cash flow from investing activities			-375,000	-852,714
Financing activities	Borrowings		918,321	1,036,599
	Repayment of loans		-1,236,705	-448,054
	Repayment of lease liability		-192,196	-162,547
	Dividend paid		-203,778	-235,128
Cash flow from financing activities			-714,358	190,870
Cash flow for the year, SEK thousand			-5,626	7,519
Cash and cash equivalents at start of year			31,071	24,610
Exchange differences			-811	-1,058
Cash and cash equivalents at end of year		30	24,634	31,071

## CASH FLOW FROM OPERATING ACTIVITIES



## CASH FLOW AFTER INVESTING ACTIVITIES





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# Income statement – Parent Company

SEK thousand		Note	01/09/2023 –31/08/2024	01/09/2022 –31/08/2023
	Net sales	2	3,101,291	2,897,718
	Other operating income	4	8,410	8,742
	<b>Total operating income</b>		<b>3,109,700</b>	<b>2,906,460</b>
<b>Operating expenses</b>	Merchandise		–731,605	–707,624
	Other external expenses	6, 7	–1,090,311	–1,041,525
	Personnel costs	5, 8	–642,392	–605,760
	Costs of sold interests in accommodation/property exploitation assets		–45,472	–474
	Depreciation/amortisation and impairment of assets	9	–214,662	–186,179
	<b>Operating profit</b>		<b>385,258</b>	<b>364,898</b>
<b>Profit/loss from financial items</b>	Profit/loss from investments in Group companies	10	76	2,010
	Finance income, external	33	37,568	41,188
	Finance income, Group companies	33	9,825	9,968
	Finance costs, external	34	–102,470	–55,228
	Finance costs, Group companies	34	–13,842	–7,232
	<b>Profit/loss from financial items</b>		<b>316,415</b>	<b>355,604</b>
	Appropriations	24	–30,467	–19,496
	<b>Profit/loss before tax</b>		<b>285,948</b>	<b>336,108</b>
	Tax	11	–56,967	–83,238
	<b>Profit/loss for the year</b>		<b>228,980</b>	<b>252,870</b>
<b>OTHER COMPREHENSIVE INCOME, SEK THOUSAND</b>				
	Items that may be reclassified to profit or loss	23	–	–
	Change in fair value of cash flow hedges		–	–
	Deferred tax on cash flow hedges		–	–
	<b>Other comprehensive income for the year</b>		<b>–</b>	<b>–</b>
	<b>Comprehensive income for the year</b>		<b>228,980</b>	<b>252,870</b>



# Balance sheet – Parent Company

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ASSETS, SEK thousand		Note	31/08/2024	31/08/2023
Non-current assets	Intangible assets	13	108,332	97,605
	Property, plant and equipment	14	2,530,185	2,417,642
Financial assets	Investments in Group companies	15	290,325	291,940
	Investments in joint ventures/associates	16	2,770	2,770
	Other investments and securities held as non-current assets	17	24,702	24,702
	Derivative instruments	32	955	31,387
	Other non-current receivables	18	24,410	14,834
	Receivables from Group companies	27	–	180,750
	<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,981,679</b>	<b>3,061,629</b>
Current assets				
Inventories	Merchandise	19	266,983	243,540
			<b>266,983</b>	<b>243,540</b>
Current receivables	Trade receivables	20	18,773	19,464
	Receivables from Group companies		627,899	514,795
	Tax receivables		63,694	–
	Other current receivables	21	36,870	93,002
	Prepaid expenses and accrued income	22	110,938	119,909
			<b>858,174</b>	<b>747,169</b>
Cash and cash equivalents				
	Cash and bank balances		799	784
	<b>TOTAL CURRENT ASSETS</b>		<b>1,125,956</b>	<b>991,492</b>
	<b>TOTAL ASSETS</b>		<b>4,107,635</b>	<b>4,053,122</b>

EQUITY AND LIABILITIES, SEK thousand		Note	31/08/2024	31/08/2023
Equity		23		
Restricted equity	Share capital		19,594	19,594
	Statutory reserve		25,750	25,750
			<b>45,344</b>	<b>45,344</b>
Non-restricted equity	Share premium reserve		4,242	4,242
	Retained earnings		1,070,595	1,010,959
	Profit/loss for the year		228,981	252,870
			<b>1,303,817</b>	<b>1,268,071</b>
	<b>Total equity</b>		<b>1,349,161</b>	<b>1,313,415</b>
Non-current interest-bearing liabilities				
	Liabilities to credit institutions	25	287,735	468,485
Provisions	Provisions for pensions	26	19,115	18,404
Non-current non-interest-bearing liabilities	Deferred tax liabilities	11	175,774	172,081
	<b>Total non-current liabilities</b>		<b>482,625</b>	<b>658,970</b>
Current liabilities				
	Liabilities to credit institutions	25	774,809	784,797
	Liabilities to Group companies		1,047,132	880,503
	Trade payables		142,160	146,010
	Other current liabilities		172,288	160,105
	Accrued expenses and deferred income	28	139,460	109,322
	<b>Total current liabilities</b>		<b>2,275,849</b>	<b>2,080,737</b>
	<b>Total liabilities</b>		<b>2,758,473</b>	<b>2,739,707</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,107,635</b>	<b>4,053,122</b>

Pledged assets and contingent liabilities, see Note 29.





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# Statement of changes in equity – Parent Company

PARENT COMPANY, SEK thousand	Restricted equity			Non-restricted equity				Total equity
	Share capital	Statutory reserve	Development expenditure fund	Share premium reserve	Hedging reserves	Retained earnings	Profit/loss for the year	
Opening equity, 1 Sep 2022	19,594	25,750	5,625	4,242	-2	1,239,004		1,294,213
Profit/loss for the year						1,459	252,870	254,329
Development expenditure fund			-5,625			5,625		
Other comprehensive income for the year					2			2
<b>Comprehensive income for the year</b>					<b>2</b>		<b>252,870</b>	<b>252,872</b>
Transactions with non-controlling interests								
Sale of subsidiaries								
Dividend						-235,129		-235,129
<b>Closing equity, 31 Aug 2023</b>	<b>19,594</b>	<b>25,750</b>		<b>4,242</b>		<b>1,010,959</b>	<b>252,870</b>	<b>1,313,415</b>
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
Other comprehensive income for the year								
<b>Comprehensive income for the year</b>							<b>228,981</b>	<b>228,981</b>
Merger of subsidiary						10,544		10,544
Dividend						-203,778		-203,778
<b>Closing equity, 31 Aug 2024</b>	<b>19,594</b>	<b>25,750</b>		<b>4,242</b>		<b>1,070,595</b>	<b>228,981</b>	<b>1,349,161</b>



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# Cash flow statement – Parent Company

SEK thousand		Note	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
<b>Operating activities</b>	Profit/loss after financial items		316,415	355,604
	Adjustments for non-cash items, etc.	30	241,000	183,929
	Tax paid		-116,968	-119,752
	<b>Cash flow from operating activities before changes in working capital</b>		<b>440,447</b>	<b>419,781</b>
<b>Cash flow from changes in working capital</b>	Increase (-)/Decrease (+) in inventories		-23,443	-104,844
	Increase (-)/Decrease (+) in operating receivables		133,440	-141,674
	Increase (+)/Decrease (-) in operating liabilities		173,889	-90,588
	<b>Cash flow from operating activities</b>		<b>724,333</b>	<b>82,675</b>
<b>Investing activities</b>	Acquisition of subsidiaries, net cash effect	31	-12,525	-46,466
	Acquisition of intangible assets		-24,215	-41,068
	Acquisition of property, plant and equipment		-345,841	-427,982
	Acquisition of financial assets		-1,308	-10,800
	Disposal of financial assets		-	3,434
	Disposal of property, plant and equipment		54,088	27,355
	<b>Cash flow from investing activities</b>		<b>-329,801</b>	<b>-495,527</b>
<b>Financing activities</b>	Borrowings		789,950	940,868
	Repayment of loans		-980,689	-292,889
	Dividend paid		-203,778	-235,128
	<b>Cash flow from financing activities</b>		<b>-394,517</b>	<b>412,851</b>
	<b>Cash flow for the year, SEK thousand</b>		<b>15</b>	<b>-1</b>
	Cash and cash equivalents at start of year		784	785
	<b>Cash and cash equivalents at end of year</b>	30	<b>799</b>	<b>784</b>



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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”.

BASIS OF PREPARATION OF THE PARENT COMPANY’S AND THE GROUP’S FINANCIAL STATEMENTS

The Parent Company’s functional currency is the Swedish krona. This is also the presentation currency for the Parent Company and the Group, which means that the financial statements are presented in Swedish kronor. Unless otherwise stated, all figures are rounded to the nearest thousand. Assets and liabilities are recognised at historical cost less any amortisation or depreciation, unless otherwise stated.

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. Changes to accounting estimates are recognised in the period of the change. Further information can be found in Note 37.

The Group’s accounting policies described below have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated. The Group’s accounting policies have been applied consistently in the reporting and consolidation of the Parent Company, subsidiaries and associates.

NEW OR AMENDED ACCOUNTING STANDARDS APPLICABLE AT 31 AUGUST 2024

IAS 1 – Presentation of financial statements has been amended and the amendments are applicable for the annual period ending 31 August 2024. The amendments require entities to disclose their material accounting policy information instead of their significant accounting policies. Additional amendments to IAS 1 include an explanation of how entities can identify material accounting policy information. No additional accounting standards applicable for the annual period ending 31 August 2024 have had any material effect on the Company’s financial statements.

NEW OR AMENDED ACCOUNTING STANDARDS APPLICABLE AFTER 31 AUGUST 2024

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 effect on the Company’s financial reporting.

SEGMENT REPORTING

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. See Note 3 for a further description of the SkiStar Group’s classification and presentation of operating segments.

CLASSIFICATION

Non-current assets and liabilities for the Parent Company and Group are essentially amounts that are expected to be recovered or paid more than 12 months after the reporting date. Current assets and liabilities for the Parent Company and Group are essentially amounts that are expected to be recovered or paid within 12 months of the reporting date.

BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are entities over which SkiStar AB has control. Control exists if SkiStar AB 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.

Subsidiaries acquired as a business combination are accounted for using the acquisition method. The acquisition of a subsidiary is treated as a transaction through which the Group indirectly acquires the subsidiary’s assets and assumes its liabilities. The acquisition-date fair values of identifiable assets acquired and liabilities assumed, as well as any non-controlling interests, are determined in the purchase price allocation. Transaction costs are recognised directly in profit or loss for the year, apart from transaction costs attributable to the issue of equity or debt instruments.

In a business combination, goodwill is measured as the difference between (a) the consideration transferred, any non-controlling interest and the fair value of the previously held interest (in a step acquisition) and (b) the fair value of the assets acquired and liabilities and contingent liabilities assumed (accounted for separately). If the difference is negative, the resulting gain (bargain purchase) is recognised directly in profit or loss. The consideration transferred in connection with the business combination does not include payments related to the settlement of previous business relationships. This type of settlement is recognised in profit or loss. Contingent consideration is recognised at the acquisition-date fair value. Contingent consideration that is classified as an equity instrument is not remeasured and its settlement is accounted for within equity. Any other contingent consideration is remeasured at each reporting date and the change is recognised in profit or loss.

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. For business combinations achieved in stages (step acquisitions), goodwill is





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determined on the date on which control arises. Previously held interests are measured at fair value, with any resultant gain or loss recognised in profit or loss for the year. Following a disposal that results in loss of control, any retained holding is measured at fair value, with any resultant gain or loss recognised in profit or loss.

The results of operations of subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which control ceases.

If a subsidiary's accounting policies differ from those of the Group, the subsidiary's policies are adjusted to reflect the Group's accounting policies.

Losses attributable to a non-controlling interest are allocated to non-controlling interests even if this results in non-controlling interests having a debit balance in equity.

Acquisitions of non-controlling interests are accounted for as equity transactions – that is, between owners of the Parent (in retained earnings) and non-controlling interests. Consequently, goodwill does not arise in these transactions. Changes to holdings of non-controlling interests are based on their proportionate share of net assets.

#### Sales to non-controlling interests

Sales to non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, between owners of the Parent and non-controlling interests. The difference between the consideration received and the non-controlling interest's proportionate share of the net assets acquired is recognised in retained earnings.

#### 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 accounted for using the equity method, as are joint ventures.

#### 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.

#### Equity method

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 of associates and joint ventures after tax is reported under Share of profit/loss of joint ventures and associates in the income statement.

In connection with the annual accounts, the Group has reviewed its accounting for equity interests with regard to the interest in the joint venture Skiab Invest, for which the equity method is used. IAS 28 requires an entity to apply the same accounting policies for similar transactions that it applies when recognising its interest in a joint venture. Based on this, adjustments may need to be made to the financial statements of the joint venture in which the interest is held and which are used for reporting purposes. In the SkiStar Group, the owned properties are classified as owner-occupied properties, which means that they are reported at cost less accumulated depreciation and any impairment. Since the properties in Skiab Invest are used by the SkiStar Group for its own operations, the assessment has been made, in order to meet the requirements of IAS 28, that these properties should also be reported as owner-occupied properties. As Skiab Invest recognises its properties at fair value, SkiStar has decided to make the required adjustments in applying the equity method for this holding. In accordance with IAS 8 and the error correction approach described therein, the comparative amounts and opening balances for the 2022/23 financial year have been restated. See Note 23 for details and amounts.

#### Transactions eliminated on consolidation

Intra-Group receivables and liabilities, income and expense, and unrealised gains or losses arising from intra-Group transactions are eliminated in full when preparing the consolidated financial statements. 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.

## FOREIGN CURRENCY

### Foreign currency transactions

Foreign currency transactions are translated to the functional currency using the exchange rate at the date of the transaction. The functional currency is the currency of the primary economic environment in which the companies operate. Foreign currency monetary assets and liabilities are translated to the functional currency using the closing rate. Foreign exchange gains and losses arising on translation are recognised in profit or

loss for the year. Non-monetary assets and liabilities carried at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities carried at fair value are translated to the functional currency at the rate that existed when the fair values were determined. All resulting exchange differences are reported in the same way as other fair value changes for the assets or liabilities.

### Financial statements of foreign operations

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 rates at each transaction date. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income as a translation reserve. On disposal of a foreign operation, the cumulative exchange differences relating to that foreign operation are reclassified to profit or loss.

## REVENUE

### Sales of goods and services

Revenue from the sale of goods and services is recognised when the control associated with the goods or service has been transferred to the buyer. Revenue from accommodation, SkiPass and other goods and services associated with guest visits is recognised during the guest's stay. Revenue from the sale of goods in shops is recognised at the time of the transaction, when control has been transferred to the buyer.

### SkiStar Member

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 bonuses outstanding is reported as a contract liability in the balance sheet and is included in the item Other current liabilities (see Note 2).

### Revenue from property sales

Revenue from property sales 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,



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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.

Unsold interests in tenant-owner associations and apartments are reported as financial assets and inventories

#### Rental income

Rental income from business premises is recognised in profit or loss on a straight-line basis in accordance with the terms of the rental agreement.

#### Government grants

Government grants are not recognised in the income statement and balance sheet until there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received. Grants are recognised in profit or loss over the same periods as the related costs for which the grants are intended to compensate. Government grants in the form of reorientation support in Sweden and business support in Norway are reported under the heading other income. Other government grants related to income, such as support for short-time work, are deducted when the corresponding costs are recognised, i.e., as a cost reduction. Government grants related to assets are recognised in the consolidated statement of financial position as a reduction of the asset's carrying amount.

#### FINANCE INCOME AND COSTS

#### FINANCE INCOME AND COSTS

Finance income and expenses consist of interest income on bank balances, receivables and interest-bearing securities, interest expenses

on borrowings, coupons on interest rate swaps, dividend income and exchange differences. Interest income on receivables and interest expenses on liabilities are recognised using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through a financial instrument's expected life to the net carrying amount of the financial asset or liability. Interest income includes accrued amounts of transaction costs and any discounts, premiums or other differences between the original value of the receivable and the amount received at maturity. Dividend income is recognised when the right to receive payment has been established.

As of 1 September 2023, the Parent Company and the Group apply reporting on a net basis for their overnight swaps. Previously, reporting on a gross basis was applied. The comparative year 2022/23 has been restated accordingly.

#### FINANCIAL INSTRUMENTS

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 include cash and cash equivalents, shares and interests, receivables, operating liabilities, borrowings and any derivative instruments.

#### Financial assets

A financial asset is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument. Trade receivables are recognised in the consolidated statement of financial position when an invoice has been sent. A financial asset is derecognised in the consolidated statement of financial position when the contractual rights have been realised, have expired or the Company loses control over them. The same applies to a part of a financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company commits itself to the purchase or sale of an asset. Financial assets are initially recognised at cost, which corresponds to the instrument's fair value plus transaction costs. However, financial assets in the category 'at fair value through profit or loss' are recognised at fair value net of transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, subject to the classification of the financial assets.

#### Amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the effective interest calculated on acquisition. Trade receivables 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 and shares and interests. Assets in this category are measured at fair value, with the period's changes in value recognised in other comprehensive income. The fair value of listed financial assets corresponds to the assets' bid price at the reporting date. The fair value of unlisted financial assets is determined using valuation techniques such as recent transactions, prices of similar instruments and discounted cash flows.

#### 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



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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**

A financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument. 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 interest rate derivatives that are not subject to hedge accounting.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash, demand deposits with banks and similar institutions and short-term deposits with an original maturity of three months or less, which are subject to only an insignificant risk of changes in value.

**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. See Note 32 for further information about derivative instruments.

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.

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.

**HEDGE ACCOUNTING**

From 1 September 2023, hedge accounting has been applied in accordance with IFRS 9 Financial instruments regarding the Group's electricity derivatives. This means that changes in value are recognised in other comprehensive income.

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.

See Note 32 for additional disclosures on fair value of derivative financial instruments used as hedges.

**Cash flow hedges**

The effective portion of changes in the fair value of a 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.

**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.





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#### Owned property, plant and equipment

These items are recognised as assets in the statement of financial position when it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. 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.

Accounting policies for impairment are set out below. 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 income/expenses.

#### 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. The finance cost is distributed over the lease term so that each accounting period is expensed with an amount corresponding to a fixed interest rate for the liability recognised during each period. 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.

#### 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



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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.		
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.	
<b>INTANGIBLE ASSETS</b>	
<b>Goodwill</b>	
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.	
<b>Other intangible assets</b>	
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.	
<b>Subsequent costs</b>	
Subsequent costs for capitalised intangible assets are recognised as an asset in the statement of financial position only when such expenditure increases the future economic benefits for the asset to which it refers. All other expenditure is recognised as an expense when incurred.	
<b>Amortisation</b>	
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.	

<b>INVENTORIES</b>	
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 some shares in tenant-owner associations. These are shares that are for sale and they are measured at cost as they are used in operations until they are sold.	
<b>IMPAIRMENT</b>	
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.	
<b>Reversal of impairment</b>	
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	



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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.

EMPLOYEE BENEFITS

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

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.

TAXES

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.

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.

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.

Assets held for sale

Non-current assets held for sale are classified as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use. A non-current asset is measured at the lower of the carrying amount and fair value less costs to sell. One of the conditions that must be met for an asset to be classified as held for sale is that the sale is very probable and that the assets are available for immediate sale in their current condition. One criterion for the sale to be considered highly probable is that the authorised level of Company management is committed to a plan to sell the non-current assets in their current condition. Determining whether and when non-current assets and disposal groups are to be classified as held for sale requires estimates from management concerning all information and all circumstances related to the transaction, its parties and the market, and companies may reach different conclusions within the framework of IFRS.

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





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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.

**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.



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NOTE 2 DISTRIBUTION OF REVENUE

GROUP

TOTAL, SEK MILLION	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
SkiPass	1,897	1,686
Accommodation	1,214	1,167
Ski rental	243	223
Ski school/Activities	96	59
Sporting goods stores	434	341
Property services	149	143
Restaurants	159	158
Property Development and Exploitation	260	247
Other	227	504
<b>Total, Group</b>	<b>4,679</b>	<b>4,281</b>

BY SEGMENT, SEK MILLION

Operation of Mountain Resorts	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
SkiPass	1,897	1,686
Accommodation	909	883
Ski rental	243	223
Ski school/Activities	96	59
Sporting goods stores	434	341
Property services	133	143
Restaurants	25	24
Other	165	178
<b>Total Operation of Mountain Resorts</b>	<b>3,902</b>	<b>3,537</b>

<b>Property Development and Exploitation</b>	<b>260</b>	<b>247</b>
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Operation of Hotels

Accommodation	305	284
Property	16	-
Restaurants	134	134
Other	62	79
<b>Total Operation of Hotels</b>	<b>517</b>	<b>497</b>

<b>Total, Group</b>	<b>4,679</b>	<b>4,281</b>
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BY COUNTRY AND SEGMENT, SEK MILLION

	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Sweden		
Operation of Mountain Resorts	2,697	2,498
Property Development and Exploitation	142	66
Operation of Hotels	184	204
Norway		
Operation of Mountain Resorts	1,205	1,039
Property Development and Exploitation	119	181
Operation of Hotels	333	293
<b>Total, Group</b>	<b>4,679</b>	<b>4,281</b>

PARENT COMPANY

TOTAL, SEK MILLION	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
SkiPass	1,284	1,156
Accommodation	743	728
Ski rental	158	150
Ski school/Activities	52	49
Sporting goods stores	365	249
Restaurants	43	48
Property services	97	90
Property Development and Exploitation	50	55
Other	309	212
<b>Total Parent Company derived from Sweden</b>	<b>3,101</b>	<b>2,737</b>

Skistar 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, 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. Rental income from premises is recognised over the term of the lease. Revenue from Sporting goods stores, property services, 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, revenue from property services when the service is performed and for restaurants at the time of the restaurant visit. With respect to the disposal of property, revenue is recognised when control over the property has been transferred to the customer, normally in connection with taking possession. Revenue is based on the price in the agreement, normally a fixed price.

BY SEGMENT, SEK MILLION

Operation of Mountain Resorts	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
SkiPass	1,284	1,156
Accommodation	651	649
Ski rental	158	150
Ski school/Activities	52	49
Sporting goods stores	365	249
Property services	91	90
Restaurants	1	-
Other	269	167
<b>Total Operation of Mountain Resorts</b>	<b>2,871</b>	<b>2,510</b>

<b>Property Development and Exploitation</b>	<b>50</b>	<b>55</b>
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Operation of Hotels

Accommodation	92	79
Property	6	-
Restaurants	43	48
Other	40	45
<b>Total Operation of Hotels</b>	<b>180</b>	<b>172</b>

<b>Total Parent Company derived from Sweden</b>	<b>3,101</b>	<b>2,737</b>
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The opening balance for contract liabilities as of 1 September 2023 was recognised in the 2023/24 financial year as shown in the following table, where revenue was recognised over the period of the guest's stay.

Contract liabilities	31/08/2024	31/08/2023
Advances from guests		
Opening balance	196	174
Through profit/loss	-187	-163
Repaid	-5	-8
New receipts	211	196
Translation difference	-4	-3
<b>Closing balance</b>	<b>211</b>	<b>196</b>

LOYALTY PROGRAMME

Utilised loyalty discounts for the year amount to SEK 11.1 million (8.9). Expired loyalty discounts during the year amount to SEK 2.1 million (1.9) and loyalty discounts earned during the year are SEK 17.8 million (14.9). Closing loyalty liabilities amount to SEK 19.9 million (15.2) and are included in other liabilities; the provision is 80 percent of earned discounts.



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### NOTE 3 THE GROUP'S OPERATING SEGMENTS

#### 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
<b>Total net sales</b>	<b>3,901,647</b>	<b>260,435</b>	<b>517,303</b>		<b>4,679,385</b>
Capital gains	533				533
Other income	13,367				13,367
Revenue from other segments	1,088	41,419	1,104	-43,610	
<b>Total revenue</b>	<b>3,916,633</b>	<b>301,854</b>	<b>518,406</b>	<b>-43,610</b>	<b>4,693,284</b>
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	
<b>Total costs</b>	<b>-3,196,719</b>	<b>-276,939</b>	<b>-522,969</b>	<b>43,610</b>	<b>-3,953,017</b>
<b>Operating profit</b>	<b>719,914</b>	<b>24,915</b>	<b>-4,563</b>		<b>740,267</b>
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
Financial assets	507,637	362,185			869,821
Operating loans	981,890	937,537			1,919,427
<b>Revenue</b>					
Sweden					3,022
Norway					1,657
<b>Total, Group</b>					<b>4,679</b>
<b>Non-current assets</b>					
Sweden					5,704
Norway					2,202
<b>Total, Group</b>					<b>7,906</b>

#### FULL YEAR 1 SEP 2022-31 AUG 2023

SEK THOUSAND	Operation of Mountain Resorts	Property Development and Exploitation	Operation of Hotels	Intra-Group eliminations	Total Group
Property exploitation revenue		221,973	1,045		223,018
Other revenue	3,537,312	25,227	495,940		4,058,479
<b>Total net sales</b>	<b>3,537,312</b>	<b>247,200</b>	<b>496,985</b>		<b>4,281,497</b>
Capital gains	3,195				3,195
Other income	19,162		-266		18,896
Revenue from other segments		39,650	953	-40,603	
<b>Total revenue</b>	<b>3,559,669</b>	<b>286,850</b>	<b>497,672</b>	<b>-40,603</b>	<b>4,303,588</b>
External operating expenses	-2,590,938	-89,359	-394,270		-3,074,567
Costs of sold interests in accommodation/property exploitation assets		-147,329	-1,045		-148,374
Capital losses	-2,482	-946	-900		-4,328
Share of profit/loss of joint ventures/associates	2,913	11,245			14,158
Depreciation/amortisation	-314,164	-28,382	-132,287		-474,833
Costs from other segments	-38,986	-537	-1,080	40,603	
<b>Total costs</b>	<b>-2,943,657</b>	<b>-255,308</b>	<b>-529,582</b>	<b>40,603</b>	<b>-3,687,944</b>
<b>Operating profit</b>	<b>616,012</b>	<b>31,542</b>	<b>-31,910</b>		<b>615,645</b>
Intangible assets	212,566		729		213,295
Property, plant and equipment	3,633,783	870,508	237,494		4,741,785
Right-of-use assets	609,060	538	1,375,524		1,985,122
Financial assets	143,543	814,792	3,540		961,875
Operating loans	1,728,355	509,456			2,237,811
<b>Revenue</b>					
Sweden					2,768
Norway					1,513
<b>Total, Group</b>					<b>4,281</b>
<b>Non-current assets</b>					
Sweden					5,702
Norway					2,200
<b>Total, Group</b>					<b>7,902</b>





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CONT. NOTE 3 THE GROUP'S OPERATING SEGMENTS

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 included in the segment are SkiStar Lodge Experium Lindvallen, Sälen, SkiStar Lodge Hundfjället, Sälen, SkiLodge Skalspasset, Vemdalen, Hovde Hotell, Vemdalen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and SkiStar Lodge Trysil (formerly Radisson Blu Mountain Resort & Residences), 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.

The principle for the accounting of the Group's operating segments has changed from the first quarter of 2023/24 to follow the same principles as applied to the consolidated accounting and the internal follow-up. This means that IFRS 16 Leases has been included, resulting in external operating costs decreasing and depreciation increasing. Comparative figures have been restated. The change means that the segment's overall operating profit for the 2022/23 financial year has improved by SEK 23,716 thousand. In addition, the principle for eliminating internal intermediaries within each segment has changed, so that internal revenues and costs within each segment are now eliminated. This change has not had any impact on operating profit in the restatement of comparative figures.

The adjustment for restatement of the share of profit/loss of the joint venture company Skiab Invest (see Note 23) has had a positive effect of SEK 11,802 thousand on operating profit for the 2022/23 financial year.

NOTE 4 OTHER OPERATING INCOME

Other recognised income consists of insurance compensation received, which primarily related to a fire at one of SkiLodge Village Lindvallen AB's apartments, exchange gains in operations and capital gains on the sale of non-current assets. Total other operating income for the Group amounted to SEK 13,899 thousand (22,091) and for the Parent Company SEK 8,410 thousand (8,742).

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 5,505 thousand (7,078) for the Group and SEK 1,824 thousand (4,751) for the Parent Company.

NOTE 6 AUDITORS' FEES AND REMUNERATION

SEK thousand	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
<b>GROUP</b>		
<b>Deloitte</b>		
Audit engagements	3,161	2,926
Other audit services	361	573
Tax advisory services	246	212
Other engagements	227	302
	<b>3,995</b>	<b>4,013</b>

<b>Q-Rev</b>		
Audit engagements	26	122
Other audit services	-	29
Other engagements	-	4
	<b>26</b>	<b>155</b>

SEK thousand	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
<b>PARENT COMPANY</b>		
<b>Deloitte</b>		
Audit engagements	2,286	2,120
Other audit services	274	471
Tax advisory services	188	161
Other engagements	218	51
	<b>2,966</b>	<b>2,803</b>

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. Other audit services refers to fees for statements of opinion and other statutory engagements that must be performed by external audit. It also includes reviews of interim reports. Other engagements refers to costs that are not classified as audit engagements, other audit services or tax advisory services.



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### NOTE 7 LEASES

#### RIGHT-OF-USE ASSETS

GROUP	31/08/2024	31/08/2023
<b>Accumulated cost</b>		
Opening balance	2,363,703	2,168,758
New leases	28,779	34,383
Terminated leases	-29,368	-84,669
Extended/modified	223,616	316,054
Translation differences	-72,415	-70,823

**Closing balance** **2,514,315** **2,363,703**

#### Accumulated depreciation

Opening balance	-378,580	-240,803
Depreciation	-161,144	-155,288
Terminated leases	26,201	59,979
Extended/modified	-	-49,893
Translation differences	11,248	7,424

**Closing balance** **-502,275** **-378,580**

#### Residual value, right-of-use assets

<b>Opening balance</b>	<b>1,985,122</b>	<b>1,927,955</b>
<b>Closing balance</b>	<b>2,012,040</b>	<b>1,985,122</b>

#### LEASE LIABILITIES

GROUP	31/08/2024	31/08/2023
<b>Accumulated cost</b>		
Opening balance	2,064,184	1,990,488
New leases	28,779	33,684
Lease payments made	-188,407	-175,485
Terminated leases	-2,130	-19,995
Interest applied	42,530	41,311
Accrued expenses	-4,906	7,734
Extended/modified	223,616	250,332
Translation differences	-62,543	-63,885
<b>Closing balance</b>	<b>2,101,123</b>	<b>2,064,184</b>

#### Of which current liabilities

Opening balance	173,903	124,745
Closing balance	191,440	173,903

#### Costs for leases not included in right-of-use assets or lease liabilities

Leases with variable payments	25,376	7,870
Short-term leases (<12 months)	35,458	31,459
Low-value leases	5,358	3,016
	<b>66,192</b>	<b>42,345</b>

Right-of-use assets by asset class	31/08/2024	31/08/2023
Land leases	423,252	358,519
Premises	1,497,380	1,533,596
Ski lift installations	72,060	74,450
Other	19,348	18,557
<b>Total right-of-use assets</b>	<b>2,012,040</b>	<b>1,985,122</b>

#### Depreciation of right-of-use assets by asset class

	31/08/2024	31/08/2023
Land leases	14,273	11,978
Premises	128,872	119,982
Ski lift installations	7,352	12,607
Other	10,647	10,721
<b>Total depreciation of right-of-use assets</b>	<b>161,144</b>	<b>155,288</b>

#### Total cash flow from leases

Maturity analysis			
	Within one year	2-5 years	>5 years
Reporting year			
188,407	195,339	665,683	1,658,980
Maturity analysis			
	Within one year	2-5 years	>5 years
Comparative year			
178,813	175,455	615,532	1,659,869

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. SkiStar AB also has rental agreements for ski lifts in Åre and Vemdalen, with the remaining terms of 7-12 years.

LEASE LIABILITY PARENT COMPANY	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
<b>Lease costs for the financial year</b>	97,921	118,128
<i>Agreed future lease payments under non-cancellable leases are due as follows.</i>		
Within one year	89,856	80,813
Two to five years	285,037	265,398
After five years	659,097	677,416
<b>Total future lease payments</b>	<b>1,033,990</b>	<b>1,023,627</b>



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

#### AVERAGE NUMBER OF EMPLOYEES

Average number of employees, classified by gender

GROUP	01/09/2023 –31/08/2024	Holding, %	01/09/2022 –31/08/2023	Holding, %
<b>Sweden</b>				
Women	581	53	507	46
Men	521	47	599	54
Foreign entities				
<b>Norway</b>				
Women	184	38	166	37
Men	298	62	282	63
<b>Total, Group</b>	<b>1,584</b>		<b>1,554</b>	

PARENT COMPANY	01/09/2023 –31/08/2024	Holding, %	01/09/2022 –31/08/2023	Holding, %
<b>Sweden</b>				
Women	566	52	496	46
Men	515	48	584	54
<b>Total, Parent Company</b>	<b>1,081</b>		<b>1,080</b>	

#### GENDER DISTRIBUTION, BOARD OF DIRECTORS AND GROUP MANAGEMENT

GROUP	31/08/2024 % women	31/08/2023 % women
Board of Directors	43%	43%
Other senior executives	38%	38%
<b>PARENT COMPANY</b>		
Board of Directors	43%	43%
Other senior executives	38%	38%

#### SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS

	01/09/2023–31/08/2024					01/09/2022–31/08/2023				
	Salaries	Bonuses	Other benefits <sup>3)</sup>	Social security costs	Pension costs	Salaries	Bonuses	Other benefits	Social security costs	Pension costs
<b>PARENT COMPANY</b>										
Stefan Sjöstrand	6,496	2,773	176	3,476	1,963	6,610	–	296	2,635	1,919
<b>CEO total</b>	<b>6,496</b>	<b>2,773</b>	<b>176</b>	<b>3,476</b>	<b>1,963</b>	<b>6,610</b>	<b>–</b>	<b>296</b>	<b>2,635</b>	<b>1,919</b>
Other senior executives <sup>1)</sup>	13,743	4,638	878	6,916	3,566	13,485	–	717	5,496	4,260
Other personnel	420,507	–	4,270	140,579	24,122	394,375	–	4,124	124,322	24,701
<b>Total Parent Company</b>	<b>440,746</b>	<b>7,411</b>	<b>5,324</b>	<b>150,971</b>	<b>29,651</b>	<b>414,470</b>	<b>–</b>	<b>5,137</b>	<b>132,453</b>	<b>30,880</b>
<b>SUBSIDIARIES</b>										
Other senior executives <sup>2)</sup>	–	–	–	–	–	–	–	–	–	–
Other personnel	289,465	–	2,040	40,997	26,134	255,992	–	1,492	31,823	22,114
Total subsidiaries	289,465	–	2,040	40,997	26,134	255,992	–	1,492	31,823	22,114
<b>Group</b>	<b>730,211</b>	<b>7,411</b>	<b>7,364</b>	<b>191,968</b>	<b>55,785</b>	<b>670,462</b>	<b>–</b>	<b>6,629</b>	<b>164,276</b>	<b>52,994</b>

<sup>1)</sup> The number of senior executives, not including the CEO, during the financial year amounted to 7 (7) The Corporate Governance Report on page 95 also lists the new senior executives appointed after the end of the financial year.

<sup>2)</sup> The only senior executives are in Sweden

<sup>3)</sup> Other benefits consist mainly of car allowance, health insurance and fitness and wellness allowance.

#### REMUNERATION OF BOARD MEMBERS

Members of the Board received remuneration of SEK 2,890 thousand (2,810). The distribution of remuneration between the Chairman and individual Board members, and information about Board remuneration at an individual level can be found in the Corporate Governance Report on page 91. No Board member received any other remuneration in addition to Board fees.

#### GUIDELINES FOR REMUNERATION OF SKISTAR'S GROUP MANAGEMENT

The Board's proposal for guidelines for remuneration of senior executives prior to the 2024 AGM is presented in the Administration report on pages 100–102. The proposed guidelines are largely consistent with the guidelines adopted at the 2023 AGM. In the review prior to the 2024 AGM, clarification has been made regarding the period during which senior executives undertake to retain shares acquired under the three-year incentive programme.

#### OUTCOMES IN RELATION TO GUIDELINES

See table above. 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 above guidelines for remuneration of senior executives established by the 2023 AGM were followed, as reported in the Board's remuneration report, which is presented to the 2024 AGM for approval.





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### NOTE 9 DEPRECIATION/AMORTISATION OF ASSETS

GROUP	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Capitalised expenditure on IT systems	23,294	16,793
Rights of tenancy and similar rights	3,748	3,063
Land and buildings, land improvements	118,517	95,999
Plant, machinery and equipment	221,512	199,176
Leases <sup>1)</sup>	161,145	159,796
	<b>528,215</b>	<b>474,827</b>
<b>PARENT COMPANY</b>		
Capitalised expenditure on IT systems	22,986	16,487
Rights of tenancy and similar rights	3,233	3,063
Land and buildings, land improvements	47,317	39,912
Plant, machinery and equipment	141,126	126,717
	<b>214,662</b>	<b>186,179</b>

1) Leases are only reported at Group level. See Note 7.

### NOTE 10 PROFIT/LOSS FROM INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

PARENT COMPANY	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Profit/loss from liquidation	76	2,010
	<b>76</b>	<b>2,010</b>

### NOTE 11 TAX

GROUP	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Current tax expense	-123,639	-113,415
Adjustment of tax attributable to prior years	-3,835	-9,911
	<b>-127,474</b>	<b>-123,327</b>
<b>Deferred tax expenses (-) /tax income (+)</b>		
Deferred tax on temporary differences in non-current assets and untaxed reserves	-21,275	-16,808
Deferred tax in loss carryforwards	1,139	3,420
Deferred tax, derivatives	9,774	-
Deferred tax, leases	2,490	-
Other deferred tax	11,297	18,327
	<b>3,425</b>	<b>4,938</b>
<b>Total tax expense recognised, Group</b>	<b>-124,049</b>	<b>-118,388</b>

PARENT COMPANY	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Current tax expense	-53,658	-65,792
Adjustment of tax attributable to prior years	385	-2,069
	<b>-53,273</b>	<b>-67,861</b>
<b>Deferred tax expenses (-) /tax income (+)</b>		
Deferred tax on temporary differences in non-current assets	-9,962	-11,051
Other deferred tax	6,269	-4,326
	<b>-3,693</b>	<b>-15,377</b>
<b>Total tax expenses recognised, Parent</b>	<b>-56,967</b>	<b>-83,238</b>

### RECONCILIATION OF EFFECTIVE TAX

	01/09/2023-31/08/2024		01/09/2022-31/08/2023	
GROUP	Percent	Amount	Percent	Amount
Profit/loss before tax		596,936		520,171
Tax according to Parent's current tax rate	20.6%	-122,969	20.6%	-107,155
Difference in tax rates in foreign operations	0.6%	-3,808	0.6%	-2,928
Non-deductible expenses	1.8%	-10,837	1.8%	-9,321
Non-taxable income <sup>1)</sup>	-1.5%	8,858	-0.4%	2,215
Capital gains, resorts	-0.1%	520	-0.1%	593
Unrealised decrease in value of swaps	1.6%	-9,774	-	-
Tax attributable to prior years	0.6%	-3,835	1.9%	-9,911
Change in temporary differences in non-current assets	-1.6%	9,615	-0.7%	3,697
Other	-0.8%	4,756	0.1%	-516
<b>Recognised effective tax</b>	<b>21.4%</b>	<b>-127,474</b>	<b>23.7%</b>	<b>-123,327</b>

<sup>1)</sup> SEK 9 million (0) of non-taxable income relates to the sale of shares in  
companies

### RECONCILIATION OF EFFECTIVE TAX

	01/09/2023-31/08/2024		01/09/2022-31/08/2023	
PARENT COMPANY	Percent	Amount	Percent	Amount
Profit/loss before tax		285,948		336,108
Tax according to Parent's current tax rate	20.6%	-58,904	20.6%	-69,237
Non-deductible expenses	0.8%	-2,329	0.8%	-2,752
Non-taxable income <sup>1)</sup>	0.0%	-32	-0.1%	497
Capital gains, resorts	-0.2%	523	-0.2%	557
Unrealised decrease in value of swaps	2.2%	-6,269	-	-
Tax attributable to prior years	-0.1%	385	0.6%	-2,069
Change in temporary differences in non-current assets	-3.7%	10,619	-1.4%	4,713
Other	-1.0%	2,734	-0.1%	430
<b>Recognised effective tax</b>	<b>18.6%</b>	<b>-53,273</b>	<b>20.2%</b>	<b>-67,861</b>



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CONT. NOTE 11 TAX

RECOGNISED IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Amount at start of year			Recognised in statement of comprehensive income	Recognised in other comprehensive income	Amount at end of year		
	Deferred tax assets	Deferred tax liabilities	Net			Deferred tax assets	Deferred tax liabilities	Net
GROUP, 31 AUG 2024								
Non-current assets		-221,516	-221,516	-21,275			-242,791	-242,791
IFRS 16 Leases	16,282		16,282	2,490		18,772		18,772
Utilised loss carryforwards	15,765		15,765	1,139		16,904		16,904
Derivatives		-12,154	-12,154	9,774	2,317	2,317	-2,380	-63
Other		-7,228	-7,228	11,297		4,069		4,069
Offset	-45,870	45,870	-			-20,973	20,973	-
	-13,823	-195,028	-208,851	3,425	2,317	21,089	-224,198	-203,109

	Amount at start of year			Recognised in statement of comprehensive income	Recognised in other comprehensive income	Amount at end of year		
	Deferred tax assets	Deferred tax liabilities	Net			Deferred tax assets	Deferred tax liabilities	Net
GROUP, 31 AUG 2023								
Non-current assets		-197,313	-197,313	-24,203			-221,516	-221,516
IFRS 16 Leases	5,221		5,221	11,061		16,282		16,282
Utilised loss carryforwards	11,391		11,391	4,374		15,765		15,765
Derivatives		-11,962	-11,962	-192			-12,154	-12,154
Other		-3,603	-3,603	-3,625			-7,228	-7,228
Recognised in current tax				17,523				
Offset	-16,612	16,612	-			-45,870	45,870	-
	-	-196,266	-196,266	4,938	-	-13,823	-195,028	-208,851

RECOGNISED IN PARENT COMPANY BALANCE SHEET

	Amount at start of year			Recognised in statement of comprehensive income	Recognised in other comprehensive income	Amount at end of year		
	Deferred tax assets	Deferred tax liabilities	Net			Deferred tax assets	Deferred tax liabilities	Net
PARENT COMPANY, 31 AUG 2024								
Non-current assets		-165,615	-165,615	-9,962			-175,577	-175,577
Derivatives		-6,466	-6,466	6,269			-197	-197
Offset								
	-	-172,081	-172,081	-3,693	-	-	-175,774	-175,774

	Amount at start of year			Recognised in statement of comprehensive income	Recognised in other comprehensive income	Amount at end of year		
	Deferred tax assets	Deferred tax liabilities	Net			Deferred tax assets	Deferred tax liabilities	Net
PARENT COMPANY, 31 AUG 2023								
Non-current assets		-153,707	-153,707	-11,908			-165,615	-165,615
Derivatives		-6,156	-6,156	-310			-6,466	-6,466
Recognised in current tax				-3,159				
Offset								
	-	-159,863	-159,863	-15,377	-	-	-172,081	-172,081

NOTE 12 EARNINGS PER SHARE

	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Number of shares, basic and diluted		
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	473,250	414,168
Average number of shares outstanding	78,376,056	78,376,056
Earnings per share, basic and diluted	6.04	5.28

Calculation of earnings per share is based on profit for the year attributable to Parent Company shareholders, which amounted to SEK 473,250 thousand (414,168), 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

GROUP	Capitalised expenditure on IT systems	Rights of tenancy and similar rights	Goodwill	Total
<b>Accumulated cost</b>				
Opening balance, 1 Sep 2022	230,657	120,662	102,032	453,350
Capitalised expenditure	23,067	-	-	23,066
Business combinations	-	2,599	-	2,598
Disposals	-	-	- 4,557	- 4,557
Reclassifications	15,402	-	-	15,402
Translation differences	-	- 3,077	-	- 3,077
<b>Closing balance, 31 Aug 2023</b>	<b>269,126</b>	<b>120,184</b>	<b>97,475</b>	<b>486,782</b>
Opening balance, 1 Sep 2023	269,126	120,184	97,475	486,782
Capitalised expenditure	24,215	-	-	24,215
Business combinations	-	-	19,342	19,342
Disposals	-	-	-	-
Reclassifications	12,729	-	-	12,729
Translation differences	-	-2,652	-4,294	-6,945
<b>Closing balance, 31 Aug 2024</b>	<b>306,071</b>	<b>117,532</b>	<b>112,523</b>	<b>536,124</b>
<b>Accumulated amortisation</b>				
Opening balance, 1 Sep 2022	- 191,982	- 63,698	-	- 255,680
Amortisation	- 16,793	- 3,063	-	- 19,856
Translation differences	-	2,049	-	2,049
<b>Closing balance, 31 Aug 2023</b>	<b>- 208,775</b>	<b>- 64,712</b>	<b>-</b>	<b>- 273,487</b>
Opening balance, 1 Sep 2023	-208,775	-64,712	-	-273,487
Amortisation	-23,294	-3,748	-	-27,042
Translation differences	-	1,774	-	1,774
<b>Closing balance, 31 Aug 2024</b>	<b>-232,069</b>	<b>-66,686</b>	<b>-</b>	<b>-298,755</b>
<b>Carrying amount 31 Aug 2023</b>	<b>60,351</b>	<b>55,472</b>	<b>97,475</b>	<b>213,295</b>
<b>Carrying amount 31 Aug 2024</b>	<b>74,002</b>	<b>50,846</b>	<b>112,523</b>	<b>237,370</b>

PARENT COMPANY	Capitalised expenditure on IT systems	Rights of tenancy and similar rights	Goodwill	Total
<b>Accumulated cost</b>				
Opening balance, 1 Sep 2022	228,978	66,595	18,442	314,015
Capitalised expenditure	23,067	-	-	23,067
Acquisitions	-	2,599	-	2,599
Reclassifications	15,402	-	-	15,402
<b>Closing balance, 31 Aug 2023</b>	<b>267,447</b>	<b>69,194</b>	<b>18,442</b>	<b>355,083</b>
Opening balance, 1 Sep 2023	267,447	69,194	18,442	355,083
Capitalised expenditure	24,215	-	-	24,215
Reclassifications	12,729	-	-	12,729
<b>Closing balance, 31 Aug 2024</b>	<b>304,392</b>	<b>69,194</b>	<b>18,442</b>	<b>392,028</b>
<b>Accumulated amortisation and impairment</b>				
Opening balance, 1 Sep 2022	- 191,790	- 27,695	- 18,442	- 237,927
Amortisation	- 16,488	- 3,063	-	- 19,551
<b>Closing balance, 31 Aug 2023</b>	<b>- 208,278</b>	<b>- 30,758</b>	<b>- 18,442</b>	<b>- 257,478</b>
Opening balance, 1 Sep 2023	-208,278	-30,758	-18,442	-257,478
Amortisation	-22,986	-3,232	-	-26,218
<b>Closing balance, 31 Aug 2024</b>	<b>-231,264</b>	<b>-33,990</b>	<b>-18,442</b>	<b>-283,696</b>
<b>Carrying amount 31 Aug 2023</b>	<b>59,169</b>	<b>38,436</b>	<b>-</b>	<b>97,605</b>
<b>Carrying amount, 31 Aug 2024</b>	<b>73,128</b>	<b>35,203</b>	<b>-</b>	<b>108,332</b>

### IMPAIRMENT TESTING FOR CASH-GENERATING UNITS CONTAINING GOODWILL

The following cash-generating units have goodwill values	31/08/2024	31/08/2023
SkiStar Sweden	21,944	25,827
SkiStar Norway	90,580	71,648
	<b>112,523</b>	<b>97,475</b>

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. There was no indication of impairment in the 2023/24 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 flows 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 7.6 percent (8.0). 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.





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### NOTE 14 PROPERTY, PLANT AND EQUIPMENT

GROUP	Land and buildings, land improvements	Plant, machinery and equipment	Construction in progress	Total
<b>Accumulated cost</b>				
Opening balance, 1 Sep 2022	3,713,920	3,551,806	564,136	7,829,862
Acquisitions	78,245	161,361	686,287	925,893
Business combinations	69,968	124,489	–	194,457
Disposals	– 12,129	– 66,923	– 154,191	– 233,243
Reclassifications, etc.	64,017	146,710	– 247,191	– 36,464
Translation differences	– 35,006	– 68,530	– 11,740	– 115,276
<b>Closing balance, 31 Aug 2023</b>	<b>3,879,015</b>	<b>3,848,913</b>	<b>837,301</b>	<b>8,565,230</b>
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	–66,685	–12,612	–112,511
<b>Closing balance, 31 Aug 2024</b>	<b>4,171,049</b>	<b>4,310,375</b>	<b>339,273</b>	<b>8,820,696</b>
<b>Accumulated depreciation and impairment</b>				
Opening balance, 1 Sep 2022	– 1,190,623	– 2,399,748	–	– 3,590,370
Business combinations	– 25,897	– 64,488	–	– 90,385
Disposals	6,029	63,434	–	69,463
Depreciation	– 95,999	– 199,176	–	– 295,175
Reclassifications, etc.	–	13,728	–	13,728
Translation differences	11,341	57,953	–	69,294
<b>Closing balance, 31 Aug 2023</b>	<b>– 1,295,149</b>	<b>– 2,528,297</b>	<b>–</b>	<b>– 3,823,445</b>
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	10,160	46,309	–	56,468
<b>Closing balance, 31 Aug 2024</b>	<b>–1,389,678</b>	<b>–2,643,687</b>	<b>–</b>	<b>–4,033,365</b>
<b>Carrying amount 31 Aug 2023</b>	<b>2,583,866</b>	<b>1,320,616</b>	<b>837,301</b>	<b>4,741,784</b>
<b>Carrying amount 31 Aug 2024</b>	<b>2,781,371</b>	<b>1,666,687</b>	<b>339,273</b>	<b>4,787,331</b>

	Land and buildings, land improvements	Plant, machinery and equipment
<b>Components</b>		
Buildings	1,748,172	–
Land	375,080	–
Land improvements	460,616	–
Plant and machinery	–	1,283,709
Equipment	–	36,907
<b>Total carrying amount, 31 Aug 2023</b>	<b>2,583,866</b>	<b>1,320,616</b>
Buildings	1,860,429	–
Land	382,627	–
Land improvements	538,316	–
Plant and machinery	–	1,628,911
Equipment	–	37,777
<b>Total carrying amount, 31 Aug 2024</b>	<b>2,781,371</b>	<b>1,666,687</b>
	<b>31/08/2024</b>	<b>31/08/2023</b>
Reported value of land for properties in Sweden	271,600	264,391
Carrying amount, slopes in Sweden	262,762	261,270



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### CONT. NOTE 14 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings, land improvements	Plant, machinery and equipment	Construction in progress	Total
<b>PARENT COMPANY</b>				
<b>Accumulated cost</b>				
Opening balance, 1 Sep 2022	1,686,706	2,223,297	328,035	4,238,038
Acquisitions	54,495	121,458	470,718	646,671
Merger	16,841	-	- 196,228	- 179,387
Disposals	- 892	- 49,127	- 1,578	- 51,597
Reclassifications, etc.	20,341	110,752	- 151,581	- 20,488
<b>Closing balance, 31 Aug 2023</b>	<b>1,777,491</b>	<b>2,406,380</b>	<b>449,366</b>	<b>4,633,237</b>
Opening balance, 1 Sep 2023	1,777,491	2,406,380	449,366	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
<b>Closing balance, 31 Aug 2024</b>	<b>1,935,685</b>	<b>2,698,177</b>	<b>233,302</b>	<b>4,867,164</b>
<b>Accumulated depreciation and impairment</b>				
Opening balance, 1 Sep 2022	- 630,209	- 1,448,222	-	- 2,078,431
Disposals	744	46,030	-	46,774
Merger	- 17,228	-	-	- 17,228
Depreciation	- 39,912	- 126,799	-	- 166,711
<b>Closing balance, 31 Aug 2023</b>	<b>- 686,605</b>	<b>- 1,528,991</b>	<b>-</b>	<b>- 2,215,596</b>
Opening balance, 1 Sep 2023	-686,605	-1,528,991	-	-2,215,596
Disposals	18,069	48,991	-	67,060
Depreciation	-47,317	-141,126	-	-188,443
<b>Closing balance, 31 Aug 2024</b>	<b>-715,853</b>	<b>-1,621,126</b>	<b>-</b>	<b>-2,336,979</b>
<b>Carrying amount 31 Aug 2023</b>	<b>1,090,886</b>	<b>877,389</b>	<b>449,366</b>	<b>2,417,642</b>
<b>Carrying amount 31 Aug 2024</b>	<b>1,219,832</b>	<b>1,077,051</b>	<b>233,302</b>	<b>2,530,185</b>

	Land and buildings, land improvements	Plant, machinery and equipment
<b>Components</b>		
Buildings	596,659	-
Land	170,324	-
Land improvements	323,903	-
Plant and machinery	-	877,390
<b>Total carrying amount, 31 Aug 2023</b>	<b>1,090,886</b>	<b>877,390</b>
Buildings	646,829	-
Land	182,844	-
Land improvements	390,159	-
Plant and machinery	-	1,077,051
<b>Total carrying amount, 31 Aug 2024</b>	<b>1,219,832</b>	<b>1,077,051</b>
	<b>31/08/2024</b>	<b>31/08/2023</b>
Reported value of land for properties	182,844	170,324
Carrying amount, slopes	262,762	261,270



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NOTE 15 INVESTMENTS IN GROUP COMPANIES

			SPECIFICATION OF THE PARENT COMPANY'S SHARES IN GROUP COMPANIES				
						31/08/2024	31/08/2023
	31/08/2024	31/08/2023	Subsidiary / Corp. ID / Reg'd office	No. shares	Holding, %	Carrying amount	Carrying amount
Opening balance	291,940	245,473	Sälens Högfjällshotell AB / 556200-6311 / Municipality of Malung-Sälen	2,600,000	100.0	9,427	9,427
-Disposals	–	–198	SkiOnline AB / 556098-6381 / Municipality of Malung-Sälen	2,000	100.0	–	–
-Mergers	–7,912	–	SkiStar Norge AS / NO977107520 / Hemsedal	5,000	100.0	130,898	130,898
-Acquisitions	6,297	43,174	Fageråsen Fjellbygg AS / NO 925167150 / Trysil	800	100.0	–	–
-Reclassification	–	3,491	Knettsetra AS / NO971219807 / Trysil	200	100.0	–	–
Closing balance	290,325	291,940	Trysil booking AS / NO989566342 / Trysil	100	100.0	–	–
			Hemsedal booking AS / NO995699656 / Hemsedal	1,000	100.0	–	–
			Hammarbybacken AB / 556650-2570 / Municipality of Malung-Sälen	955	95.5	37,006	37,006
			Fjällinvest AB / 556426-8380 / Municipality of Malung-Sälen	161,000	100.0	25,279	25,279
			Hundfjället Servicecenter AB / 556675-5913 / Municipality of Malung-Sälen *	–	0.0	–	–
			Hundfjället Centrum AB / 556233-4549 / Municipality of Malung-Sälen *	–	0.0	–	–
			Ski Invest Sälen AB / 556755-1022 / Municipality of Malung-Sälen	1,425	100.0	–	–
			Fjällinvest Norge AS / NO993753084 / Trysil	21,054	100.0	–	–
			Fageråsen Invest AS / NO990375410 / Trysil	850	85.0	–	–
			Hemsedal Fjellinvest AS / NO922690669 / Hemsedal	500,500	100.0	–	–
			Hemsedal Fjellandsbyn AS / NO985289158 / Hemsedal	1,000	100.0	–	–
			Vemdalen Logi AB / 556208-7634 / County of Jämtland	44,000	100.0	–	–
			Björnrikegården Nya AB / 556914-1467 / Municipality of Stockholm	500	100.0	–	–
			SkiStar Åre Mark AB / 559023-2830 / Municipality of Malung-Sälen	50,000	100.0	–	–
			SkiStar Åre Logi AB / 559004-6446 / Municipality of Malung-Sälen	500	100.0	–	–
			Fjällmedia AB / 556755-1055 / Municipality of Malung-Sälen	1,000	100.0	100	100
			SkiStar Snöproduktion AB / 556952-7293 / Municipality of Åre	50,000	100.0	1,405	1,405
			SkiStar Invest AB / 559005-8615 / Municipality of Malung-Sälen	500	100.0	50	50
			SkiStar Fastighetsservice AB / 556250-6997 / Municipality of Malung-Sälen	2,000	100.0	842	842
			Entréhuset AB / 556756-7135 / Municipality of Malung-Sälen *	–	0.0	–	7,912
			Experiumtorget AB / 559058-4032 / Municipality of Malung-Sälen *	–	0.0	–	–
			World Cup Åre AB / 556749-7119 / Municipality of Åre	1,000	100.0	3,000	3,000
			Gästservice i Vemdalskskalet AB / 556795-6890 / Municipality of Malung-Sälen	10,000	100.0	4,286	4,286
			Klyftvallen Fastighets AB / 559377-0596 / Municipality of Härjedalen	1,000	100.0	25,070	25,070
			Björnrike Linbane AB / 556788-2526 / Municipality of Härjedalen	100,000	100.0	10,002	10,002
			Sadeln Fjällgården Linbane AB / 556659-6747 / Municipality of Åre	160	100.0	16,454	16,454
			Platakåtan Restaurang i Åre AB / 559410-9059 / Municipality of Åre	250	100.0	7,511	7,511
			Hotel Hovde AB / 556889-1856 / Municipality of Malung-Sälen	500	100.0	12,647	12,647
			SkiStar Bemanning AB / 559432-1225 / Municipality of Malung-Sälen	500	100.0	50	50
			Klövsjö Sportshop Fastighet AB / 559420-7697 / Municipality of Berg	25,000	100.0	6,297	–
				–	–	290,325	291,939

\* Entréhuset AB was merged with the Parent Company SkiStar AB during the year. Experiumtorget AB, Hundfjället Centrum AB and Hundfjället Servicecenter AB have been liquidated.





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NOTE 16 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

GROUP	31/08/2024	31/08/2023	PARENT COMPANY	31/08/2024	31/08/2023
Opening balance	821,069	854,263	Opening balance	2,770	2,770
Adjusted opening balance Skiab Invest	–	–38,314	Closing balance	2,770	2,770
Opening balance after adjustment	821,069	815,949			
-Disposals	–9,661	205			
-Translation differences	–17,527	–9,243			
-Share of profit/loss	–19,958	14,157			
Closing balance	773,923	821,069			

Opening balances and share of profit/loss for the 2022/23 financial year have been adjusted in line with the amendment to the accounting for Skiab Invest described in Note 23

SPECIFICATION OF THE GROUP AND PARENT COMPANY'S SHARES IN ASSOCIATES AND JOINT VENTURES

Associate / Corp. ID / Reg'd office	Revenue	Profit/loss	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Shareholding, %	31/08/2024	
									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	–

Joint ventures / Corp. ID / Reg'd office	Revenue	Profit/loss <sup>1)</sup>	Non-current assets	Current assets <sup>2)</sup>	Non-current liabilities	Current liabilities	Equity	Shareholding, %	Group's share of equity	Carrying amount in Parent	<sup>1)</sup> Profit/loss includes		<sup>2)</sup> Current assets include:	
											Impairments	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
Björnrøke 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 16 INVESTMENTS IN ASSOCIATES

SPECIFICATION OF THE GROUP AND PARENT COMPANY'S SHARES IN ASSOCIATES AND JOINT VENTURES

Associate / Corp. ID / Reg'd office	Revenue	Profit/loss	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Shareholding, %	31/08/2023	
									Group's share of equity	Carrying amount in Parent
Lima Transtrand Fastighets AB / 556258-6817 / Municipality of Malung-Sälen	30,291	1,391	109,373	86,864	6,955	42,098	147,184	45%	41,289	-
Åre Destination AB / 556171-5961 / Municipality of Åre	8,560	15,193	16,556	4,359	14,800	2,941	3,174	49%	8,758	1,970
Fjällvärme i Sälen AB / 556536-1895 / Municipality of Malung-Sälen	19,843	- 1,309	120,940	32,256	-	50,818	102,378	50%	14,628	-
Trysilguidene AS / NO965147659 / Trysil	39,524	4,238	31,230	30,554	-	2,698	59,086	35%	11,066	-
Hemsedal Bioenergi AS / NO993016632 / Hemsedal	-	- 671	13,464	6,012	-	1,672	17,804	33%	2,095	-
Skihytta Trysil AS / NO987561025 / Trysil	13,934	551	1,622	- 1,138	528	705	- 749	35%	- 298	-
Scandinavian Mountains AB / 556973-5631 / Municipality of Malung-Sälen	19,595	- 22,877	528,270	20,497	24,039	332,631	192,097	47%	88,284	-

Joint ventures / Corp. ID / Reg'd office	Revenue	Profit/loss <sup>1)</sup>	Non-current assets	Current assets <sup>2)</sup>	Non-current liabilities	Current liabilities	Equity	Shareholding, %	Group's share of equity	Carrying amount in Parent	<sup>1)</sup> Profit/loss includes		<sup>2)</sup> Current assets include:	
											Impairments	Interest income (+)/ Interest expense (-)	Tax income (+)/ Tax expense (-)	Cash and cash equivalents
Skitorget AS / NO994110527 / Trysil	4,555	2,275	7,892	15,587	-	310	23,169	50	8,639	-	- 574	80	- 242	7,340
Skiab Invest AB / 556848-5220 / Municipality of Malung-Sälen - adjusted figures*	178,801	47,830	1,899,891	414,304	989,480	42,816	1,281,899	50	640,949	-	-54,805	-57,785	6,061	36,218
Staven Naeringseiendom AS / NO988357014 / Hemsedal	7,155	266	46,057	6,251	-	46,906	5,402	50	2,458	-	-2,110	1	2,334	4,204
Björnrike Torg AB / 559069-4161 / Municipality of Härjedalen	2,662	-428	41,796	404	724	32,964	8,512	19	1,727	-	-1,044	-1,436	-	110
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre	1,644	391	9,667	3,444	7,425	47	5,639	20	1,474	800	-950	7	-	3,266
									821,069	2,770				

\* The holding in Skiab Invest has been restated in accordance with the accounting amendment, resulting in a decline of SEK 26,513 thousand in the share of equity for the 2022/23 financial year

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.
Trysilguidene AS	Merged into SkiStar AS on 1 September 2023.
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 17 OTHER INVESTMENTS AND SECURITIES HELD AS NON-CURRENT ASSETS

GROUP	31/08/2024	31/08/2023
Opening cost	42,572	32,173
-Acquisitions	-	10,800
-Disposals	-9	- 2
-Reclassification	-	- 360
-Translation difference	-33	- 39
<b>Closing balance</b>	<b>42,530</b>	<b>42,572</b>

PARENT COMPANY	31/08/2024	31/08/2023
Opening cost	24,702	17,392
-Acquisitions	-	10,800
-Reclassifications	-	- 3,490
<b>Closing balance</b>	<b>24,702</b>	<b>24,702</b>

GROUP	31/08/2024	31/08/2023
Shares in tenant-owner associations	34,568	34,568
Other securities held as non-current assets	10	10
Shares and interests	7,952	7,994
<b>Closing balance</b>	<b>42,530</b>	<b>42,572</b>

PARENT COMPANY	31/08/2024	31/08/2023
Shares in tenant-owner associations	17,361	17,361
Shares and interests	7,341	7,341
<b>Closing balance</b>	<b>24,702</b>	<b>24,702</b>

### NOTE 18 OTHER NON-CURRENT RECEIVABLES

GROUP	31/08/2024	31/08/2023
Opening cost	39,236	50,555
-Additional receivables	3,579	3,148
-Settlement of receivables	-2,768	- 1,815
-Reclassification, other	844	- 12,600
-Translation difference	-45	- 52
<b>Closing balance</b>	<b>40,846</b>	<b>39,236</b>

PARENT COMPANY	31/08/2024	31/08/2023
Opening cost	14,834	26,699
-Additional receivables	1,874	1,608
-Settlement of receivables	-1,325	- 873
-Reclassification, other	9,027	- 12,600
<b>Closing balance</b>	<b>24,410</b>	<b>14,834</b>

GROUP	31/08/2024	31/08/2023
Receivables from associates	9,027	-
Other non-current interest-bearing receivables	29,462	38,566
Other non-current non-interest-bearing receivables	2,357	670
<b>Closing balance</b>	<b>40,846</b>	<b>39,236</b>

PARENT COMPANY	31/08/2024	31/08/2023
Receivables from associates	9,027	-
Other non-current interest-bearing receivables	15,383	14,834
Other non-current non-interest-bearing receivables	-	-
<b>Closing balance</b>	<b>24,410</b>	<b>14,834</b>

Receivables from associates and others are primarily loan receivables.

### NOTE 19 INVENTORIES

GROUP	31/08/2024	31/08/2023
Merchandise	331,850	302,507
Shares in tenant-owner associations	83,174	88,479
<b>Closing balance</b>	<b>415,024</b>	<b>390,986</b>

PARENT COMPANY	31/08/2024	31/08/2023
Merchandise	266,983	243,540
<b>Closing balance</b>	<b>266,983</b>	<b>243,540</b>

The Group's cost of merchandise includes impairment losses on shares in tenant-owner associations of SEK 0 thousand (13,000) and impairment losses due to merchandise obsolescence of SEK 2,000 thousand (0). No significant reversals of previous impairment were made during either 2023/2024 or 2022/2023.





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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 3,457 thousand (2,615). Established credit losses accounted for SEK 2,365 thousand (803) of the amount. The Parent Company's established and expected credit losses were SEK 2,932 thousand (2,117), with established credit losses amounting to SEK 1,897 thousand (605). The Group recovered previous established and expected credit losses of SEK 66 thousand (65) during the year. The Group's loss allowance decreased by SEK 861 thousand from SEK 2,583 thousand to SEK 1,722 thousand during the financial year. The Group's trade receivables from related parties amounted to SEK 1,270 thousand (0). 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	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Not past due	24,538	26,987
1-29 days	4,912	2,312
30-90 days	3,830	2,880
91-180 days	1,906	3,021
>180 days	–	3,598
<b>Closing balance</b>	<b>35,186</b>	<b>38,798</b>
<b>Loss allowance</b>	<b>1,722</b>	<b>2,583</b>

PARENT COMPANY	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Not past due	13,428	14,595
1-29 days	280	478
30-90 days	4,396	1,926
91-180 days	669	20
>180 days	–	2,445
<b>Closing balance</b>	<b>18,773</b>	<b>19,464</b>
<b>Loss allowance</b>	<b>1,047</b>	<b>1,609</b>

The loss allowance corresponds to expected credit losses

### NOTE 21 OTHER CURRENT RECEIVABLES

GROUP	31/08/2024	31/08/2023
VAT recoverable	22,384	40,773
Current loan receivables	11,024	66,770
Tax account	3,409	3,950
Other	57,363	28,533
<b>Closing balance</b>	<b>94,181</b>	<b>140,026</b>
PARENT COMPANY	31/08/2024	31/08/2023
VAT recoverable	14,254	15,016
Current loan receivables	524	66,771
Tax account	85	3,344
Other	22,007	7,871
<b>Closing balance</b>	<b>36,870</b>	<b>93,002</b>

### NOTE 22 PREPAID EXPENSES AND ACCRUED INCOME

GROUP	31/08/2024	31/08/2023
Prepaid rental charges and lease payments	48,801	46,322
Prepaid insurance	25,540	22,466
Accrued interest income	3,153	4,795
Government grants	–	16,198
Other items	63,613	57,626
<b>Closing balance</b>	<b>141,107</b>	<b>147,407</b>
PARENT COMPANY	31/08/2024	31/08/2023
Prepaid rental charges and lease payments	39,582	37,852
Prepaid insurance	23,104	20,792
Accrued interest income	513	2,395
Government grants	–	13,843
Other items	47,738	45,027
<b>Closing balance</b>	<b>110,938</b>	<b>119,909</b>



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NOTE 23 EQUITY

GROUP	31/08/2024	31/08/2023
<b>Translation reserve</b>		
Opening translation reserve	-69,912	- 28,074
Translation differences for the year	-56,474	- 41,838
Sale of subsidiaries	-	-
<b>Closing translation reserve</b>	<b>-126,386</b>	<b>- 69,912</b>

GROUP	31/08/2024	31/08/2023
<b>Hedging reserve</b>		
Opening hedging reserve	-	79
Value of hedging reserve	-11,248	- 79
Deferred tax	2,317	-
<b>Closing hedging reserve</b>	<b>-8,931</b>	<b>-</b>

PARENT COMPANY	31/08/2024	31/08/2023
<b>Hedging reserve</b>		
Opening hedging reserve	-	- 2,078
Value of hedging reserve	-	2,078
Deferred tax	-	-
<b>Closing hedging reserve</b>	<b>-</b>	<b>-</b>

RESTATEMENT OF OPENING BALANCES AND ADJUSTMENT OF THE COMPARATIVE YEAR 2022/23 IN RESPECT OF THE ADJUSTMENT RELATING TO SKIAB INVEST

	Closing balance after adjustment	Adjustment 2022/23	Closing balance before adjustment	New opening balance after adjustment	Adjustment 2021/22	Opening balance before adjustment
<b>ASSETS, SEK thousand</b>	<b>31/08/2023</b>		<b>31/08/2023</b>	<b>01/09/2022</b>		<b>01/09/2022</b>
Investments in joint ventures/associates	821,069	11,802	847,582	815,949	-38,314	854,263
<b>TOTAL ASSETS</b>	<b>8,734,480</b>	<b>11,802</b>	<b>8,760,992</b>	<b>7,935,210</b>	<b>-38,314</b>	<b>7,973,524</b>
<b>EQUITY AND LIABILITIES, SEK THOUSAND</b>	<b>31/08/2023</b>		<b>31/08/2023</b>	<b>01/09/2022</b>		<b>01/09/2022</b>
Retained earnings including profit/loss for the year	3,108,729	11,802	3,135,242	2,929,691	-38,314	2,968,005
Equity attributable to Parent Company shareholders	3,455,984	11,802	3,482,497	3,318,863	-38,314	3,357,177
Non-controlling interests	1,439		1,439	2,128		2,128
<b>Total equity</b>	<b>3,457,425</b>	<b>11,802</b>	<b>3,483,937</b>	<b>3,320,991</b>	<b>-38,314</b>	<b>3,359,305</b>
<b>Total liabilities</b>	<b>5,277,058</b>	<b>-</b>	<b>5,277,057</b>	<b>4,614,219</b>	<b>-</b>	<b>4,614,219</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,734,480</b>	<b>11,802</b>	<b>8,760,992</b>	<b>7,935,210</b>	<b>-38,314</b>	<b>7,973,524</b>

The 2022/23 comparative year has been restated according to the description in Note 1 with regard to interests in the joint venture Skiab Invest. The effects and adjusted amounts of the opening balances on 01/09/2022 and the closing balances on 31/08/2023 are shown in the table above. The opening balances have been adjusted by SEK -38.3 million which refers to the adjusted amount of the equity interest for the year before, that is, 2021/22. Adjustment for the 2022/23 comparative year has resulted in an improvement of SEK 11.8 million in the Group's earnings, which is shown in the consolidated statements of financial position and comprehensive income and in the table above.

The overall earnings effect of the adjustments for the year was SEK -19 million.

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**

During the year the Group started to apply hedge accounting to electricity derivatives. The derivative's value changes are reclassified from other comprehensive income to profit or loss over the derivative's remaining life. 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 2.80 per share (total SEK 219,452,956.80) be distributed to the Parent Company's shareholders. The dividend proposal will be presented for adoption by the AGM on 14 December 2024.

**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.

Number of shares	31/08/2024	31/08/2023
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
<b>Number of shares outstanding at end of period</b>	<b>78,376,056</b>	<b>78,376,056</b>

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. During the financial year, SkiStar's Board of Directors decided to revise the financial targets for the medium term. 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 10 percent. The operating margin target is an average of 18 percent, and the operating margin for the financial year was 16 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 ratio to EBITDA as at 31 August 2024 was 1.7. The Board has also decided to update the dividend policy. The target is for 40–60 percent of the year's profit 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.



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### NOTE 24 APPROPRIATIONS

PARENT COMPANY	31/08/2024	31/08/2023
Group contributions	-30,467	- 19,496
<b>Closing balance</b>	<b>-30,467</b>	<b>- 19,496</b>

### NOTE 25 LIABILITIES TO CREDIT INSTITUTIONS

GROUP	31/08/2024	31/08/2023	PARENT COMPANY	31/08/2024	31/08/2023
Due within 1 year after reporting date	945,544	1,117,433	Due within 1 year after reporting date	774,809	784,797
Due 1-5 years after reporting date	973,883	1,120,378	Due 1-5 years after reporting date	287,735	468,485
Due more than 5 years after reporting date	-	-	<b>Closing balance</b>	<b>1,062,544</b>	<b>1,253,282</b>
<b>Closing balance</b>	<b>1,919,427</b>	<b>2,237,811</b>	Overdraft facilities granted	770,000	1,070,000
Overdraft facilities granted	770,000	1,070,000	Utilised portion of overdraft facilities	594,059	756,747
Utilised portion of overdraft facilities	594,059	756,747	Further information on loan structures, commitment periods, rates, etc. can be found in Note 32.		

GROUP	Liabilities to credit institutions	Lease liabilities	Total	Liabilities to credit institutions	Lease liabilities	Total
	31/08/2024	31/08/2024	31/08/2024	31/08/2023	31/08/2023	31/08/2023
Opening balance	2,237,811	2,064,184	4,301,995	1,617,472	1,990,488	3,607,960
-New leases	-	28,779	28,779	-	33,684	33,684
-Borrowings	918,321	-	918,321	1,036,599	-	1,036,599
-Repayment	-1,209,613	-190,537	-1,400,150	-451,857	-195,480	-647,337
-Interest applied	69,125	42,530	111,655	37,894	41,311	79,205
-Accrued interest	12,393	-	12,393	13,217	-	13,217
-Accrued expense	-	-4,906	-4,906	-	7,734	7,734
-Interest paid	-81,519	-	-81,519	-49,804	-	-49,804
-Asset acquisitions	-	-	-	67,450	-	67,450
-Reclassification	-	223,616	223,616	-	250,332	250,332
-Translation	-27,091	-62,542	-89,633	-33,160	-63,885	-97,045
<b>Closing balance</b>	<b>1,919,427</b>	<b>2,101,124</b>	<b>4,020,551</b>	<b>2,237,811</b>	<b>2,064,184</b>	<b>4,301,995</b>

PARENT COMPANY	31/08/2024	31/08/2023
Opening balance	1,253,282	605,303
-Borrowings	789,951	957,067
-Repayment	-980,689	- 309,088
-Interest applied	49,293	19,825
-Accrued interest	7,565	8,903
-Interest paid	-56,858	- 28,728
<b>Closing balance</b>	<b>1,062,544</b>	<b>1,253,282</b>





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NOTE 26 PROVISIONS FOR PENSIONS

GROUP	31/08/2024	31/08/2023
Other pension provisions	19,115	18,404
Closing balance	19,115	18,404

PARENT COMPANY	31/08/2024	31/08/2023
Other pension provisions	19,115	18,404
Closing balance	19,115	18,404

Provisions for pension obligations amounted to SEK 19.1 million (18.4), while the fair value of plan assets was SEK 15.4 million (14.8) and payroll tax was SEK 3.7 million (3.6). In Sweden and the Parent Company, these provisions consist of the fair value of endowment insurance. The total premium for pension insurance was SEK 55.8 million (53.0). For 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 2023/24 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 4.9 million (2022/23: SEK 4.9 million). The Group's share of the total contributions to the plan is 0.02 percent (0.03), while its share of the total number of active plan members is 0.03 percent (0.04). 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 2023, Alecta's surplus, in the form of the collective funding ratio, was 158 percent (176).

NOTE 27 RECEIVABLES FROM/LIABILITIES TO GROUP COMPANIES

PARENT COMPANY

RECEIVABLES FROM GROUP COMPANIES	31/08/2024	31/08/2023
Experium AB	–	180,750
Closing balance	–	180,750

NOTE 28 ACCRUED EXPENSES AND DEFERRED INCOME

GROUP	31/08/2024	31/08/2023
Accrued payroll expenses and social security contributions	84,608	87,791
Accrued finance costs	12,393	13,217
Accrued property expenses	16,380	6,592
Accrued electricity costs and electricity tax	4,038	5,476
Accrued rental costs	1,313	1,538
Other items	85,134	54,453
Closing balance	203,866	169,067

PARENT COMPANY	31/08/2024	31/08/2023
Accrued payroll expenses and social security contributions	78,500	67,700
Accrued finance costs	7,565	8,903
Accrued property expenses	4,628	6,643
Accrued electricity costs and electricity tax	3,354	–
Accrued rental costs	837	981
Other items	44,577	25,095
Closing balance	139,460	109,322



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### NOTE 29 PLEDGED ASSETS AND CONTINGENT LIABILITIES

#### PLEDGED ASSETS

GROUP	31/08/2024	31/08/2023
Property mortgages	1,314,834	1,332,834
Floating charges	125,500	125,500
Assets, SkiStar Norway Group	1,111,362	1,031,787
Other pledged assets	640,212	695,504
<b>Closing balance</b>	<b>3,191,908</b>	<b>3,185,625</b>
Of which pledged for own liabilities	2,571,583	2,509,277

PARENT COMPANY	31/08/2024	31/08/2023
Property mortgages	540,096	540,096
Floating charges	7,000	7,000
Other pledged assets	19,887	19,156
<b>Closing balance</b>	<b>566,983</b>	<b>566,252</b>
Of which pledged for own liabilities	566,983	566,252

#### CONTINGENT LIABILITIES

GROUP	31/08/2024	31/08/2023
Guarantees	381,832	394,175
Other contingent liabilities	86,200	86,200
<b>Closing balance</b>	<b>468,032</b>	<b>480,375</b>

PARENT COMPANY	31/08/2024	31/08/2023
Guarantees provided for Group companies	841,285	972,752
Other guarantees	306,865	319,165
Other contingent liabilities	86,200	86,200
<b>Closing balance</b>	<b>1,234,350</b>	<b>1,378,117</b>

Guarantees are related to securities of bank loans taken out by associates and other companies as well as travel guarantees.

### NOTE 30 CASH FLOW STATEMENT

	Group		Parent Company	
	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
<b>Interest paid and dividend received</b>				
Interest received	5,814	3,075	12,845	11,944
Interest paid	-81,137	-49,804	-57,325	-28,728
<b>Adjustments for non-cash items, etc.</b>				
Share of profit/loss of associates	19,958	-14,158	-	-
Depreciation/amortisation and impairment of assets	530,815	488,040	217,262	186,260
Unrealised exchange differences	-8,772	-10,035	-5,886	-
Unrealised change in value, interest rate swap	47,451	-1	30,432	-1,504
Capital gains/losses on sale of non-current assets	5,522	1,133	5,344	-196
Capital gains/losses on sale of operations/subsidiaries*	-14,813	-	-	-
Capital gain on property exploitation	-66,733	-74,644	-4,328	-
Pension provisions	-	-	-	1,069
Interest expense in accordance with IFRS 16 Leases	42,530	41,311	-	-
Other non-cash items	-3,296	-21,676	-1,824	-1,700
	<b>552,662</b>	<b>409,970</b>	<b>241,000</b>	<b>183,929</b>
<b>Cash and cash equivalents</b>				
The following components are included in cash and cash equivalents:				
Cash and bank balances	24,634	31,071	799	784
	<b>24,634</b>	<b>31,071</b>	<b>799</b>	<b>784</b>

\* Refers to the step acquisition of the previously part owned associate Trysilguidene AS, see Note 31



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NOTE 31 BUSINESS COMBINATIONS

On 1 September 2023, SkiStar Norge AS acquired all the shares and votes in its former associate Trysilguidene AS. SkiStar Norge AS previously owned 35 percent of the shares and votes. The step acquisition gave rise to a capital gain for the Group of SEK 15 million, which was recognised in the income statement. The subsidiary was merged with the Parent Company immediately following the acquisition of the shares. The acquired business is the ski school business in Trysil, which generates annual revenue of approximately SEK 35 million. The acquisition was settled in cash and the effect on cash flow was around SEK 44 million.

NET ASSETS OF THE ACQUIRED COMPANIES AT THE TIME OF ACQUISITION

GROUP, SEK THOUSAND	01/09/2023 -31/08/2024	01/09/2022- 31/08/2023
Property, plant and equipment	36,974	96,902
Other non-current assets	56	-
Inventories	19	-
Trade and other operating receivables	1,940	3,054
Cash and cash equivalents	2,742	-
Liability to credit institutions	-2,254	-
Other liabilities	-11,879	-
<b>Net identifiable assets and liabilities</b>	<b>27,598</b>	<b>99,956</b>
Surplus value of buildings, net of tax	30,917	-
Goodwill	20,019	-
Purchase consideration	78,534	43,174
Less cash and cash equivalents in acquired companies	-2,742	-14,267
Less value of previously held interest (35%)	-25,339	-
Effect on Group cash and cash equivalents	50,453	28,907
Payment of liability to seller	6,253	-
<b>Total effect on Group cash and cash equivalents</b>	<b>56,706</b>	<b>28,907</b>

On 2 October 2023, SkiStar AB acquired all the shares and votes in Klövsjö Sportshop Fastighet AB. The transaction involved an asset acquisition and comprised the property used for rental operations in Klövsjö. The acquisition was settled in cash and the effect on cash flow was around SEK 12 million, which comprised the consideration and payment of an existing liability.

Both acquisitions are accounted for in the table below.

PARENT COMPANY, SEK THOUSAND	01/09/2023 -31/08/2024	01/09/2022- 31/08/2023
Property, plant and equipment	6,228	46,466
Cash and cash equivalents	25	-
Other liabilities	-6,228	-
<b>Net identifiable assets and liabilities</b>	<b>25</b>	<b>46,466</b>
Surplus value of buildings, net of tax	6,272	-
Purchase consideration	6,297	46,466
Less cash and cash equivalents in acquired companies	-25	-
Effect on Group cash and cash equivalents	6,272	46,466
Payment of liability to seller	6,253	-
<b>Total impact on Parent Company's cash and cash equivalents</b>	<b>12,525</b>	<b>46,466</b>





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NOTE 32 FINANCIAL RISKS AND FINANCIAL POLICIES

FINANCIAL RISKS

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 currency 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 2023/24 financial year, the Group purchased goods and services in euros, which totalled EUR 18.5 million (36.1). 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.

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 42 percent (40) 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, Nordea, SEB AND Handelsbanken. Interest-bearing liabilities excluding IFRS 16 effects amounted to SEK 1,939 million (2,256) at the reporting date. Net interest income excluding lease-related interest under IFRS 16 amounted to SEK -75 million (-53) in the financial year. The average interest rate including interest rate swaps but excluding IFRS 16 was 4.38 percent (3.47). Net financial liabilities excluding IFRS 16 effects amounted to SEK 1,864 million (2,120) at the reporting date. A rise in interest rates of 1 percentage point would increase SkiStar's interest expenses by about SEK 11 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 2024, the covenants had been fulfilled. The Group's cash and cash equivalents at the reporting date were SEK 25 million (31). Unused credit facilities amounted to SEK 176 million (313). 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 using inputs other than quoted prices included in Level 1 that are observable either directly (as prices) or indirectly (derived from prices).
- Level 3:** Fair value is determined using unobservable inputs.

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.

INTEREST RATE SWAPS

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. On 31 August 2024, the value was SEK +12 million (+59). 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 2–8 years.

ELECTRICITY FORWARD CONTRACTS

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. With effect from this financial year, the Group has elected to apply hedge accounting to electricity forward contracts, in accordance with IFRS 9. Hedge accounting is applied solely at Group level. Hedges are measured at fair value through other comprehensive income, with changes recognised in OCI. For hedges of highly probable forecast purchases, the critical terms (i.e. nominal amount, life and underlying) of electricity forward contracts normally match the critical terms of the corresponding hedged items. For this reason, the Group carries out a qualitative assessment of effectiveness and it is expected that the value of forward contracts and the value of the corresponding hedged items systematically move in the opposite direction in response to changes in the underlying electricity prices. In the event that the critical terms of the hedging instrument and the hedged item are not fully aligned, the Group uses the hypothetical derivative method to assess effectiveness and calculate the ineffectiveness of the hedging relationships. A source of ineffectiveness in these hedging relationships is the effect of the counterparty's and the Group's own credit risk on the fair value of the hedging instruments. A corresponding effect is not reflected in the fair value of the hedged item.

Ineffectiveness can also arise if actual electricity usage deviates from forecast electricity usage, in addition to which exchange differences can also be a source of ineffectiveness. The electricity forward contracts are measured at fair value in the statement of financial position and amounted to SEK -11 million (-), net, as at 31 August 2024.

FAIR VALUE

Fair value measurement is conducted when reliable observable inputs are available at the reporting date. For this reason, interest rate swaps and electricity forward contracts are measured at fair value. Other investments held as non-current assets consist essentially of shares in tenant-owner associations and shares in small companies. Shares in tenant-owner associations are assessed using the rules for property, plant and equipment, and other items are carried at cost, as the carrying amount is considered to correspond with the fair value of these items. Other financial liabilities consist of liabilities maturing within one year.

LOAN STRUCTURE 31 AUGUST 2024

	Nominal amount in original currency	Carrying amount	Maturity	Fair value of loan
<b>Sweden</b>				
Overdraft facilities, variable interest	594,059	594,059	31/08/2026	594,059
accrued interest	4,808	4,808		
Bank loan, variable interest	610,000	610,000	28/03/2026	610,000
accrued interest	4,215	4,215		
Bank loan, variable interest	35,000	35,000	16/06/2025	35,000
accrued interest	76	76		
Bank loan, variable interest	180,750	180,750	11/11/2024	180,750
accrued interest	1,637	1,637		
Bank loan, variable interest	109,180	109,180	30/01/2025	109,180
accrued interest	497	497		
	Nominal amount in original currency	Carrying amount	Maturity	Fair value of loan
<b>Norway</b>				
Bank loan, variable interest	215,000	208,980	20/06/2026	208,980
accrued interest	2,321	2,256		
Bank loan, variable interest	93,750	91,125	21/02/2027	91,125
accrued interest	189	184		
Bank loan, variable interest	22,950	22,307	01/07/2027	22,307
accrued interest	254	247		
Construction loan accrued interest	69,400	67,457	01/07/2027	67,457
	870	845		
<b>Total loans</b>		<b>1,918,858</b>		
<b>Total accrued interest on bank loans</b>		<b>14,765</b>		
<b>Accrued interest on derivatives</b>		<b>- 2,372</b>		



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### CONT. NOTE 32 FINANCIAL RISKS AND FINANCIAL POLICIES

#### FINANCIAL ASSETS BY MEASUREMENT CATEGORY

31/08/2024, SEK million	Fair value through profit or loss	Amortised cost	Total carrying amount
Investments and other securities held as non-current assets <sup>1)</sup>	43	–	43
Receivables from associates	–	10	10
Derivatives			
Interest rate swaps	12	–	12
Electricity forward contracts <sup>2)</sup>	1	–	1
Trade receivables	–	35	35
Other current receivables	–	75	75
Cash and cash equivalents	–	25	25
<b>Total financial assets</b>	<b>56</b>	<b>145</b>	<b>201</b>

31/08/2023, SEK million	Fair value through profit or loss	Amortised cost	Total carrying amount
Investments and other securities held as non-current assets <sup>1)</sup>	43	–	43
Receivables from associates	–	64	64
Derivatives			
Interest rate swaps	59	–	59
Electricity forward contracts <sup>2)</sup>	–	–	–
Trade receivables	–	39	39
Other current receivables	–	76	76
Cash and cash equivalents	–	31	31
<b>Total financial assets</b>	<b>102</b>	<b>210</b>	<b>312</b>

<sup>1)</sup> SEK 43 million (43) of the financial investments are investments in tenant-owner associations and other small shareholdings. These are measured based on level 3 of the IFRS 13 measurement hierarchy.

<sup>2)</sup> Hedge accounting is applied to electricity forward contracts and these are recognised at fair value through other comprehensive income. The nominal value of the Group's interest rate swaps was SEK 894 million (873) at 31 August 2024. The fair value of interest rate swaps for the Parent Company was SEK +1 million (+31).

#### 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.

Cash flow hedges, electricity purchases	Average price (SEK)		Nominal volume (MWh)		Change in fair value of hedging instrument (SEK thousand)		Recognised amounts for hedging instrument assets/(liabilities) SEK thousand	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
0–4 months	526		41,738		–7,163		–7,163	
5–16 months	433		68,665		–3,653		–3,653	
> 16 months	434		37,125		–433		–433	
					<b>–11,249</b>		<b>–11,249</b>	

Hedged item, SEK thousand	Change in value of hedged item for calculation of hedge ineffectiveness		Hedging reserve for hedges	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash flow hedges, electricity purchases	11,249	–	11,249	–

The Group has not reported any ineffectiveness during the year

#### FINANCIAL LIABILITIES BY MEASUREMENT CATEGORY

31/08/2024, SEK million	Liabilities to credit institutions	Other financial liabilities	Total carrying amount
Liabilities to credit institutions	1,938	–	1,938
Derivatives	–	12	12
Trade payables	–	177	177
Accrued interest	12	–	12
<b>Total financial liabilities</b>	<b>1,950</b>	<b>189</b>	<b>2,139</b>

31/08/2023, SEK million	Liabilities to credit institutions	Other financial liabilities	Total carrying amount
Liabilities to credit institutions	2,256	–	2,256
Derivatives	–	–	–
Trade payables	–	188	188
Accrued interest	13	–	13
<b>Total financial liabilities</b>	<b>2,269</b>	<b>188</b>	<b>2,457</b>

#### 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	1,034	1,049	–
Derivatives			
Interest rate swaps	–14	–41	–12
Electricity forward contracts	52	16	–
Trade payables	177	–	–

\* For electricity forward contracts the maturity is within 16 months

\*\*For electricity forward contracts the maturity is more than 16 months



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### NOTE 33 INTEREST AND SIMILAR INCOME, EXTERNAL

GROUP	01/09/2023– 31/08/2024	01/09/2022– 31/08/2023
Bank balances	2,294	2,420
Non-current receivables	2,436	1,235
Trade receivables	725	-122
Dividend	321	375
Tax account	-92	78
Capital gain on sale of associates	14,653	-
Other	-	1,045
Exchange gains *	37,518	38,579
	<b>57,855</b>	<b>43,610</b>

PARENT COMPANY	01/09/2023– 31/08/2024	01/09/2022– 31/08/2023
Bank balances	11,695	12,371
Non-current receivables	1,497	549
Trade receivables	4	-130
Dividend	118	375
Tax account	-351	533
Exchange gains *	34,430	37,458
	<b>47,393</b>	<b>51,156</b>
Of which external	37,568	41,188
Of which intra-Group	9,825	9,968

\* Exchange gains/losses relating to overnight swaps are reported as net amounts. Exchange gains relating to overnight swaps amounted to SEK 139 million (59) gross and exchange losses amounted to SEK -137 million (-52) gross.

### NOTE 34 INTEREST AND SIMILAR EXPENSES, EXTERNAL

GROUP	01/09/2023– 31/08/2024	01/09/2022– 31/08/2023
Liabilities to credit institutions	80,806	56,819
Interest, IFRS 16	42,530	41,333
Trade payables	238	179
Unrealised change in value SWAP	47,451	-
Tax account	-362	879
Other	2,613	-
Exchange losses *	27,909	28,074
	<b>201,185</b>	<b>127,283</b>

PARENT COMPANY	01/09/2023– 31/08/2024	01/09/2022– 31/08/2023
Liabilities to credit institutions	55,917	34,246
Trade payables	53	96
Unrealised change in value SWAP	30,431	-1,503
Tax account	-450	865
Other	2,600	-
Exchange losses *	27,760	28,756
	<b>116,311</b>	<b>62,460</b>
Of which external	102,470	55,228
Of which intra-Group	13,842	7,232

\* Exchange gains/losses relating to overnight swaps are reported as net amounts. Exchange gains relating to overnight swaps amounted to SEK 139 million (59) gross and exchange losses amounted to SEK -137 million (-52) gross.

All interest expenses and similar items are derived from financial liabilities, apart from items arising from changes in value of interest rate swaps, which amount to SEK -47 million (1) for the Group and SEK -30 million (2) for the Parent Company. Interest expense linked to interest rate swaps are included in liabilities to credit institutions for both the Group and the Parent Company.

### NOTE 35 RELATED PARTIES

#### RELATED-PARTY RELATIONSHIPS

The Group is under the control of Ekhaga Utveckling AB, with an ownership corresponding to approximately 47 percent (47) of the votes and 24 percent (24) of the capital in the Group's Parent Company at 31 August 2024.

#### Peab

Ekhaga Utveckling AB are the principal owners of Peab, with which SkiStar has a business relationship. Purchases from Peab during the financial year amounted to SEK 36 million (25). Outstanding liabilities to Peab totalled SEK 2 million (0) at the end of the period. Sales to Peab amounted to SEK 0 million (1) 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 152 million (181) and sales to associates amounted to SEK 8 million (64). Net receivables from associates totalled SEK 4 million (72), SEK 20 million (84) of which related to loans to associates. Sales to subsidiaries are mainly related to corporate services provided to the Norwegian subsidiaries. Sales to associates are mainly related to 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 agreement is in place for trade with the Norwegian subsidiaries.

In the tables on the next page, IFRS 16 Leasing has not been taken into account. In the Group's accounting, where IFRS16 Leasing is applicable, the costs for renting the properties from Skiab Invest have been adjusted for and instead a right-of-use asset of SEK 1,331 million (1,376) and a leasing liability of SEK 1,393 million (1,485) are reported.

#### 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.





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CONT. NOTE 35 RELATED PARTIES

SUMMARY OF RELATED-PARTY TRANSACTIONS

GROUP	Sales to related parties		Purchases from related parties		Receivables from related parties		Liabilities to related parties	
	01/09/23		01/09/23		01/09/23		01/09/23	
	-31/08/24		-31/08/24		31/08/2024		31/08/2024	
Associates	8,454		152,380		21,596		17,131	
Peab	213		35,999		20		2,442	
Other	1,240		2,498		1,250		1,250	
TOTAL	9,908		190,877		22,866		20,823	

PARENT COMPANY

Associates	5,430	114,734	10,601	17,081
Peab	209	31,880	20	2,567
Other	1,240	2,498	1,250	1,250
TOTAL	6,878	149,111	11,872	20,898

GROUP	Sales to related parties		Purchases from related parties		Receivables from related parties		Liabilities to related parties	
	01/09/22		01/09/22		01/09/22		01/09/22	
	-31/08/23		-31/08/23		31/08/2023		31/08/2023	
Associates	64,033		181,303		97,939		26,240	
Peab	1,122		24,528		-		291	
Other	1,597		7,522		-		1,035	
TOTAL	66,752		213,353		97,939		27,566	

PARENT COMPANY

Associates	58,950	109,603	64,996	12,771
Peab	1,122	24,528	-	291
Other	1,597	7,522	-	1,035
TOTAL	61,669	141,653	64,996	14,097

NOTE 36 EVENTS AFTER THE REPORTING DATE

- The Board of Directors proposes that the Annual General Meeting adopt a dividend of SEK 2.80 (2.60) per share, totalling SEK 219 million (204).
- As we approach the 2024/25 winter season, we have a stable booking volume, measured as the number of overnight stays booked through SkiStar's mediated accommodation. The volume at the beginning of October was +/-0 compared with the previous year.
- SkiStar's Group Management has been expanded with Sustainability Manager, Fanny Sjödin, who joined the management team on 1 September 2024. The Property Development Director Lars-Göran Dahl has decided to leave the Company on 31 December 2024 and will be replaced in Group Management by Henrik Lundmark who takes over as new Property Director on 1 January 2025.
- A reorganisation after the end of the financial year has resulted in Accommodation services/Cleaning and Mediated Accommodation moving from Property to Lodge & Hotels, with the latter being renamed Lodging. The aim is to gather all accommodation and lodging operations into the same business area.
- After the end of the financial year, CFO Martin Almgren has decided to leave the Company and a recruitment process to find a replacement is in progress.
- Investments of approximately SEK 330 million have been made ahead of 2024/25, with a focus on guest experiences, and a significant proportion of this amount relates to continued investments in more efficient snow production and the first stage of a project to build a new lift in Trysil.

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.

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.

LEASE 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 1 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.

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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## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

The Company presents certain financial measures in the annual report that are not defined under IFRS. The Company believes that these measures provide valuable additional information for investors and the Company's management as they allow for an evaluation of trends and the Company's performance. Conducting skiing operations requires large capital investments and a stable financial base is therefore important. SkiStar uses these alternative performance measures as part its

monitoring of the financial base. 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. Definitions of the performance measures that SkiStar uses can be found on page 149.

SEK thousand	Full year 1 Sep-31 Aug	
	2023/24	2022/23
<b>Financing and interest-bearing liabilities</b>		
Non-current interest-bearing liabilities to credit institutions	973,883	1,155,378
Non-current lease liabilities	1,909,683	1,890,281
Pension provisions	19,115	18,404
Current interest-bearing liabilities to credit institutions	945,544	1,082,433
Current lease liabilities	191,440	173,903
<b>Interest-bearing liabilities</b>	<b>4,039,665</b>	<b>4,320,398</b>
Other non-current receivables	40,846	39,236
Non-interest-bearing portion of non-current receivables	- 2,358	- 670
Current interest-bearing receivables	11,024	66,770
Cash and cash equivalents	24,634	31,071
<b>Interest-bearing receivables</b>	<b>74,146</b>	<b>136,407</b>
<b>Net financial debt (Interest-bearing receivables - interest-bearing liabilities)</b>	<b>3,965,519</b>	<b>4,183,991</b>

SEK thousand	Full year 1 Sep-31 Aug	
	2023/24	2022/23
<b>Equity/assets ratio including IFRS 16</b>		
Equity	3,656,803	3,457,423
Total assets	8,681,892	8,734,480
Equity/assets ratio, %	42	40

SEK thousand	Full year 1 Sep-31 Aug	
	2023/24	2022/23
<b>Equity/assets ratio excluding IFRS 16</b>		
Equity	3,727,113	3,519,881
Total assets	6,651,080	6,672,756
Equity/assets ratio, %	56	53

SEK thousand	2023/24 Q4	2022/23 Q4	2021/22 Q4	2020/21 Q4	2019/20 Q4
<b>Return on capital employed</b>					
Profit/loss after financial items	596,936	531,972	865,668	246,174	350,059
Finance income	57,855	43,610	27,177	32,562	46,656
Finance costs	-201,185	-127,283	-45,387	-82,142	-90,960
Net financial items	-143,330	-83,673	-18,210	-49,580	-44,304
<b>Profit/loss after financial items plus finance costs</b>	<b>798,121</b>	<b>659,255</b>	<b>911,055</b>	<b>328,315</b>	<b>441,019</b>

	2023/24 Q4	08/2023	2022/23 Q4	08/2022	2021/22 Q4	08/2021	2020/21 Q4	08/2020	2019/20 Q4	08/2019
<b>Capital employed</b>										
Assets	8,681,892	8,734,480	8,760,993	7,973,524	7,973,524	6,873,998	6,873,998	6,053,251	6,053,251	5,065,776
Non-current non-interest-bearing liabilities	236,422	195,028	197,511	196,266	196,266	142,008	142,008	225,206	225,206	226,546
Current non-interest-bearing liabilities	749,003	781,130	781,130	792,657	792,657	767,365	767,365	562,156	562,156	478,637
Total non-interest-bearing liabilities	985,425	976,158	976,158	988,924	988,924	909,373	909,373	787,361	787,361	705,182
Capital employed	7,696,467	7,758,322	7,758,322	6,984,601	6,984,601	5,964,625	5,964,625	5,265,889	5,265,889	4,360,594
<b>Average capital employed</b>	<b>7,727,395</b>		<b>7,371,462</b>		<b>6,474,613</b>		<b>5,615,257</b>		<b>4,813,242</b>	
<b>Return on capital employed</b>	<b>10%</b>		<b>9%</b>		<b>14%</b>		<b>6%</b>		<b>9%</b>	
<b>Return on equity</b>										
Equity	3,656,803	3,457,423	3,483,934	3,359,306	3,359,306	2,774,026	2,774,026	2,590,524	2,590,524	2,602,064
Average equity	3,557,113		3,421,620		3,066,666		2,682,275		2,596,294	
Profit/loss after tax (see also previous reports)	472,887		401,781		664,552		233,632		286,715	
<b>Return on equity</b>	<b>13%</b>		<b>12%</b>		<b>22%</b>		<b>9%</b>		<b>11%</b>	
<b>Return on total assets</b>										
Total assets	8,681,892	8,734,480	8,760,993	7,973,524	7,973,524	6,873,998	6,873,998	6,053,251	6,053,251	5,065,776
Average total assets	8,708,186		8,367,259		7,423,761		6,463,624		5,559,513	
<b>Return on total assets</b>	<b>9%</b>		<b>8%</b>		<b>12%</b>		<b>5%</b>		<b>8%</b>	



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SIGNATURES OF THE BOARD AND CEO

# Signatures of the Board and CEO

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, 13 November 2024

**Anders Sundström**  
Chairman of the Board

**Lena Apler**  
Board member

**Fredrik Paulsson**  
Board member

**Gunilla Rudebjer**  
Board member

**Anders Svensson**  
Board member

**Vegard Søraunet**  
Board member

**Carina Åkerström**  
Board member

**Patrik Svärd**  
Employee representative

**Eric Wikman**  
Employee representative

**Stefan Sjöstrand**  
CEO

Our audit report was submitted on  
13 November 2024  
Deloitte AB

**Kent Åkerlund**  
Authorised Public Accountant

The Board has authorised the annual report and consolidated annual financial statements for issue on 13 November 2024. 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 14 December 2024.





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# Auditor's report

To the general meeting of the shareholders of SkiStar AB (publ) corporate identity number 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 2023-09-01 – 2024-08-31 except for the corporate governance statements on pages 85 – 95 and sustainability report on pages 35 – 79. The annual accounts and consolidated accounts of the company are included on pages 83 – 84 and 97 – 145 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 August 31 2024 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 August 31 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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 85-95 and 35-79 respectively. 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, 2023 – August 31, 2024 amounted to SEK 4,679 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 112 and Note 2 Distribution of net sales on page 120.

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 – 34, 81 – 82 and 149 – 151. Other information also consists of the Remuneration Report for the financial year 2023/2024, 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 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



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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 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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 2023-09-01 – 2024-08-31 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.



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### 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.

### THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

#### Opinion

In addition to our audit of the annual accounts [and the consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated

*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.*

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 2023-09-01 – 2024-08-31.

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 XHTML format and a reconciliation of the Esef report with the audited annual accounts and the 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 9 2023 and has been the company's auditor since December 10 2022.

Stockholm, November 13 2024  
Deloitte AB

Kent Åkerlund  
Authorized Public Accountant





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DEFINITIONS

# Definitions

**DEFINITIONS OF FINANCIAL PERFORMANCE MEASURES**

**Average interest expense**  
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 per share**  
Cash flow from operating activities 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 as a percentage of 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 as a percentage of equity. The measure is used to analyse financial risk.

**Diluted earnings per share**  
Profit/loss for the year attributable to Parent Company shareholders, adjusted for interest expenses after tax on convertible debt, divided by the number of shares after full conversion of convertibles subscribed for. The measure shows how much profit per share the Group generates for its shareholders after full conversion of convertibles subscribed for.

**Earnings per share**  
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.

**Equity/assets ratio**  
Equity as a percentage of total assets. This measure is used to analyse financial risk and shows the proportion of assets financed with equity.

**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. 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-bearing receivables**  
Cash and cash equivalents, current and non-current loan receivables from associates and other companies, endowment insurance and items in other current receivables that are interest-bearing.

**Interest coverage ratio**  
Profit/loss before tax plus finance costs as a percentage of 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 debt**  
Interest-bearing assets less interest-bearing liabilities. The measure is relevant in assessing the total interest-bearing debt burden that has been utilised.

**Net investments**  
New investments and replacement investments in non-current assets less sales of these investments. The measure is relevant in showing the total amount from the Group's investing activities.

**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.

**Operating profit/loss**  
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.

**Price/equity ratio**  
Share price at the reporting date divided by equity per share. The measure shows the value of the share compared with the value recognised by the Group in its statement of financial position.

**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 capital employed**  
Profit/loss after net financial items plus finance costs as a percentage of average capital employed. The measure shows the Group's profitability in relation to externally financed capital and equity.

**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 total assets**  
Profit/loss after net financial items plus finance costs as a percentage of average total assets. The measure shows the Group's profitability in relation to the capital available.

**Share dividend yield**  
Dividend divided by the share price. The measure shows the percentage of the share's value that an investor gets back annually.

**Share price/cash flow**  
Share price at the reporting date divided by cash flow from operating activities. The measure shows the value of the share compared with the value the Group has generated in cash flow from operating activities.

**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**  
A comparison of booked overnight stays between two defined periods.

**CO<sub>2</sub>e**  
Amount of a specific greenhouse gas, expressed as the amount of CO<sub>2</sub> 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 CO<sub>2</sub> equivalents (CO<sub>2</sub>e). CO<sub>2</sub>e are defined as the amount of a certain GHG, expressed as the amount of CO<sub>2</sub> that produces the same greenhouse effect.

**Global Reporting Initiative (GRI) Standards**  
GRI Sustainability Reporting Standards are the first and most widely used global standards for sustainability reporting. GRI is an independent international organisation that has been developing methods for sustainability reporting since 1997.

**Occupancy rate**  
Accommodation bookings as a percentage of the beds mediated by SkiStar at 100 per cent 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.

**Skier day**  
One day's skiing with a SkiPass.

**SkiPass**  
Card providing access to ski lifts.

**SLAO**  
Svenska Skidanläggningsars 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



# Other information

## FINANCIAL STATEMENTS

Interim reports and the year-end report for the 2024/25 financial year will be published as follows:

- Q1 interim report, 1 September 2024–30 November 2024, 19 December 2024, 7.00 a.m.
- Half-year report, 1 September 2024–28 February 2025, 19 March 2025, 7.00 a.m.
- Q3 interim report, 1 September 2024–31 May 2025, 19 June 2025, 7.00 a.m.
- Year-end report, 1 September 2024–31 August 2025, 1 October 2025, 7.00 a.m.

Financial reports and the annual report are available at [www.investor.skistar.com](http://www.investor.skistar.com).

## ANNUAL GENERAL MEETING

SkiStar's Annual General Meeting will be held at 2 p.m. on 14 December 2024 at Experium in Sälen. 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 6 December 2024 and must notify the Company of their intention to attend no later than Tuesday 10 December 2024. 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](mailto:generalmeetingservice@euroclear.com), or on the Company's website at [www.investor.skistar.com](http://www.investor.skistar.com).

More information can be found in the AGM notice and associated documents, available at [www.investor.skistar.com](http://www.investor.skistar.com).

**CONTACT** Tel: +46 (0)280-880 50. E-mail: [info@skistar.com](mailto:info@skistar.com), [aktieagarservice@skistar.com](mailto:aktieagarservice@skistar.com). [www.skistar.com](http://www.skistar.com)

## ADDRESSES

**SkiStar AB (publ)**  
SE-780 91 Sälen

**SkiStar, Stockholm Hammarbybacken**  
SE-113 46 Stockholm

**SkiStar, Sälen**  
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

SkiStar AB (publ)

Corporate ID 556093-6949

SE-780 91 Sälen

Tel +46 (0)280 - 880 50

E-mail [info@skistar.com](mailto:info@skistar.com)

[www.skistar.com](http://www.skistar.com)