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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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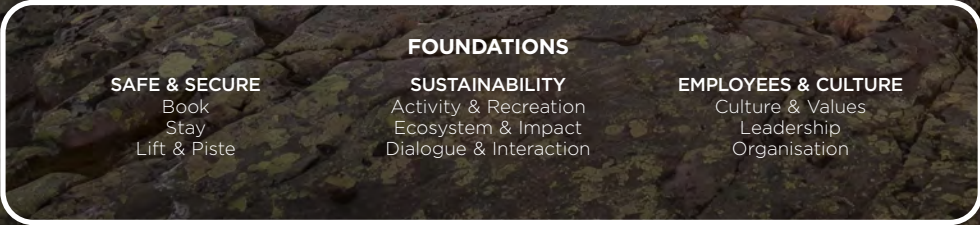
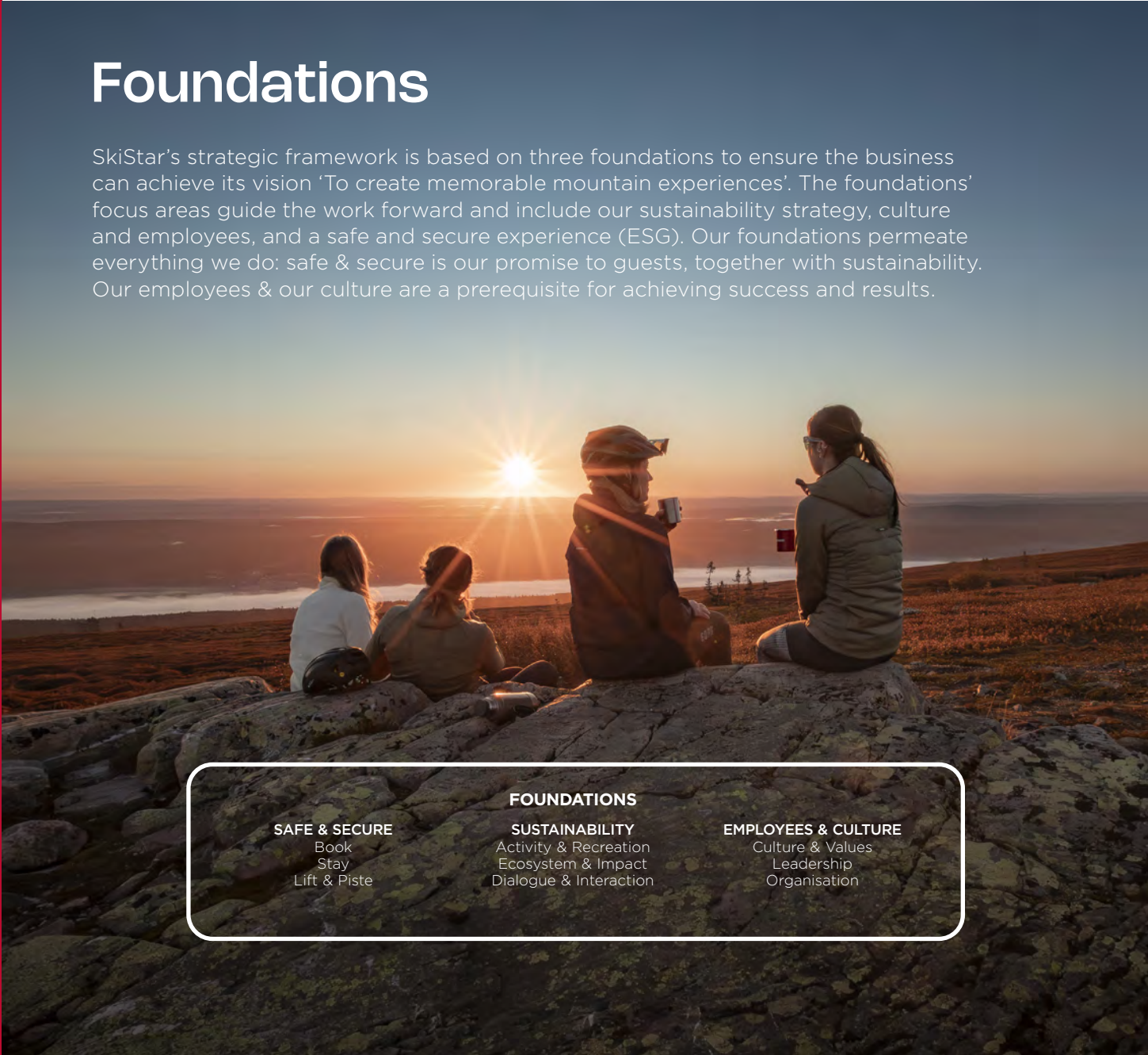
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Foundations

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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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. ¹⁾	   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: • 6.4 million skier days • 600,000 activity days • Contribute to increasing the number of new mountain guests.	• Net zero carbon footprint from our operations (cf. SBT 1). • Suppliers who account for 66.1 percent of emissions must have climate targets in place by 2027/28 (compare SBT 3). • Halve the carbon footprint from guests’ and employees’ journeys to our destinations (c.f. SBT 5). • Reduce emissions from fuel and energy-related activities, as well as waste, by 25 percent (cf. SBT 4). • Increased proportion of self-produced energy. SBT 2). • Promote biodiversity by including the mitigation hierarchy throughout all projects.	• Increased percentage of overnight stays. • 100 percent of all suppliers sign up to SkiStar’s Supplier Code of Conduct.
Outcome	• 6,105,926 (5,682,561) skier days • 267,064 (252,584) activity days.	• 58 (56) percent CO₂ reduction in SkiStar’s operations compared with base year 2020/21. • 149,520 (134,516)²⁾ tonnes of CO₂ from SkiStar’s entire value chain during the financial year. • SkiStar increased its electricity consumption by 5 percent compared with the previous year. • Solar panel installations produced 220 MWh of renewable electricity during the year. • 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.	• Overnight stays rose by 5 percent compared with the previous year. • 92 percent of all new suppliers have signed up to SkiStar’s Supplier Code of Conduct.

¹⁾ 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.
²⁾ 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 19.3¹ 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.

¹⁾ 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	• 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.
Performance measures ¹⁾	• Net zero carbon footprint from our operations (cf. SBT 1). • Suppliers who account for 66.1 percent of emissions must have climate targets no later than 2027/28 (cf. SBT 3). • Halve the carbon footprint from guests' and employees' journeys to our destinations (cf. SBT 5). • Reduce emissions from fuel and energy-related activities, as well as waste, by 25 percent (cf. SBT 4). • Increased proportion of self-produced energy (cf. SBT 2). • Promote biodiversity by including the mitigation hierarchy throughout all projects.
Outcome 2023/24	• 58 (56) percent CO₂ reduction in SkiStar's operations compared with base year 2020/21. • 149,520 (134,516)¹⁾ tonnes of CO₂ from SkiStar's entire value chain during the financial year. • We increased our electricity consumption during the year by 5 percent (-10) compared with the previous year. • Solar panel installations produced 220 MWh of renewable electricity during the year. • During the year we developed our targets in line with Science Based Targets for Nature (SBTN). • During the year, we carried out an updated climate risk analysis with the focus on extreme weather such as landslides.

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



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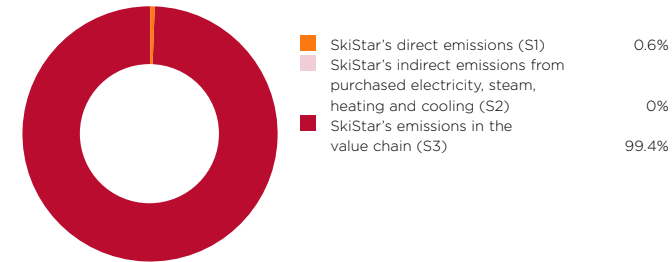
SkiStar's carbon footprint

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.

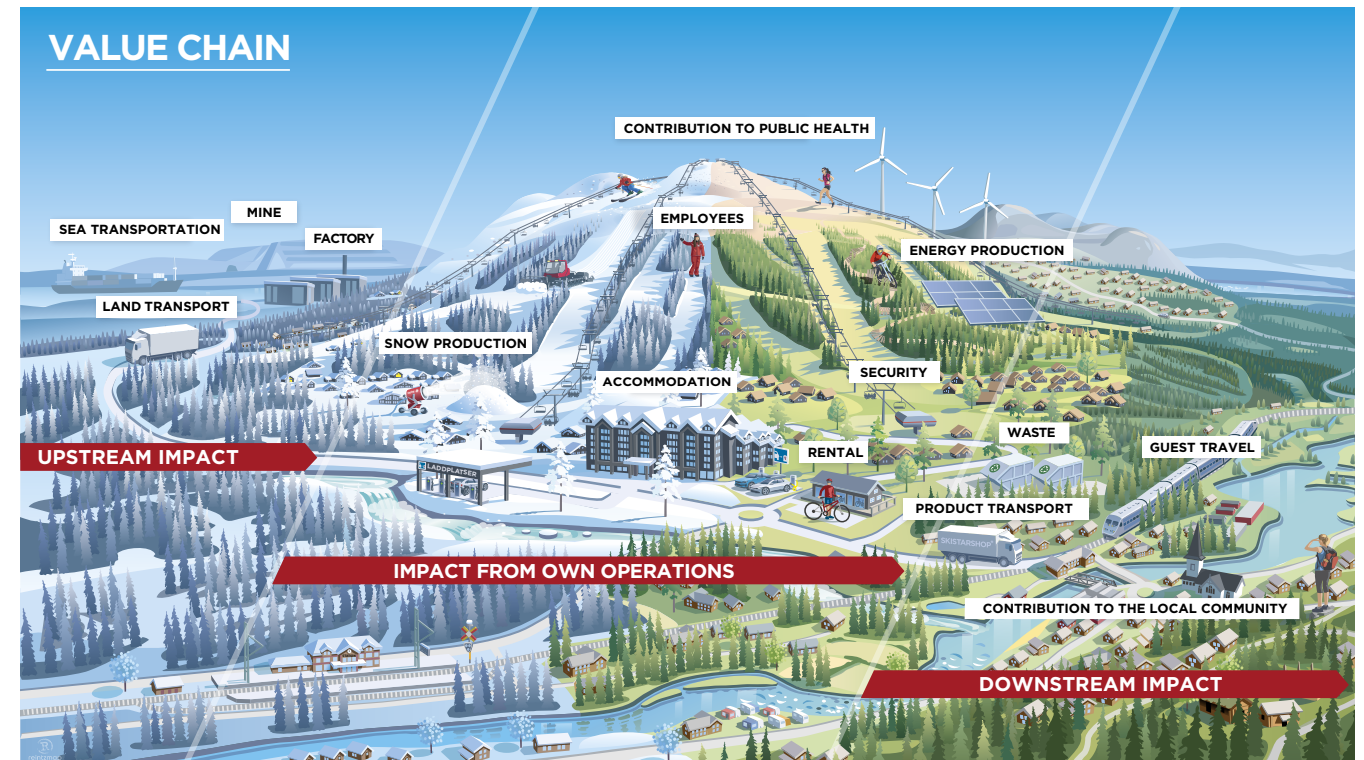
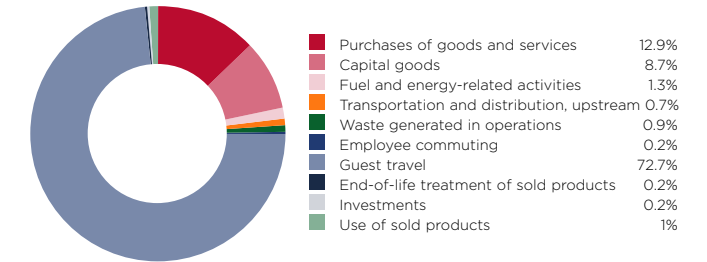
SkiStar's value chain

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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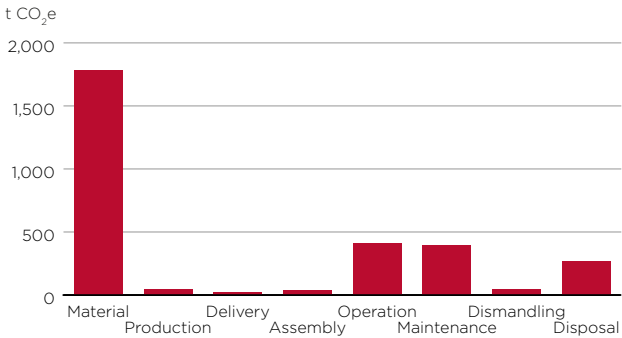
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Reduce upstream emissions in the value chain

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 Habblek 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.

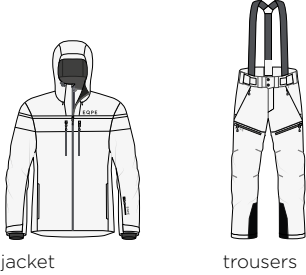
Towards increased reuse

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

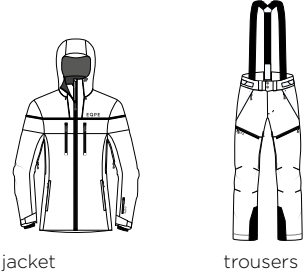
HABBLEK men



jacket
34.1 kg CO₂e (-11%)

trousers
27.3 kg CO₂e (-4%)

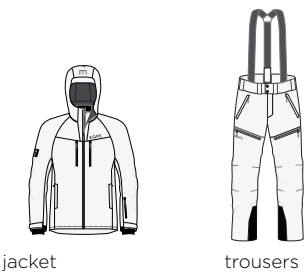
GIDA women



jacket
31.8 kg CO₂e (-4%)

trousers
22.8 kg CO₂e (-6%)

QANUK children



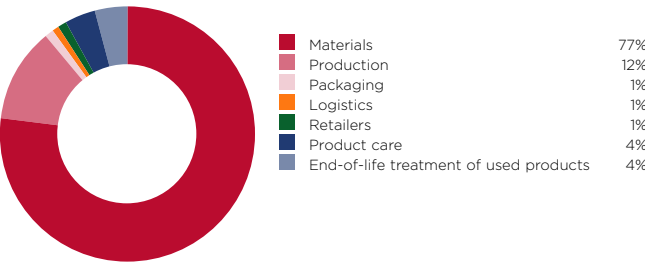
jacket
23.1 kg CO₂e (-6%)

trousers
18.2 kg CO₂e (-6%)

AW23		AW22	
34.1 kg CO ₂ e (-11%)	27.3 kg CO ₂ e (-4%)	38.5 kg CO ₂ e	30.2 kg CO ₂ e

CO₂e 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.

CO₂e FROM EQPE COLLECTION AW23





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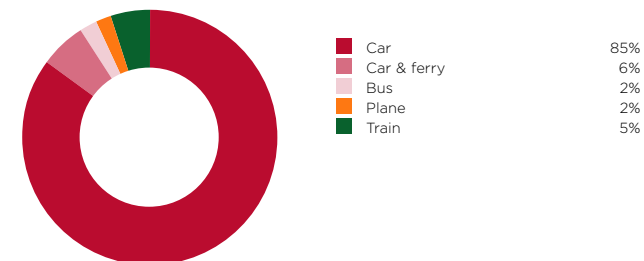
SkiStar rented out 365,000 (350,000) ski packages during the year, representing a total of 4,170 (4,000) tonnes in reduced emissions. During the previous year, we also launched a new concept of hiring out skiwear; we are keen to offer our guests a complete package that includes clothing hire as well. 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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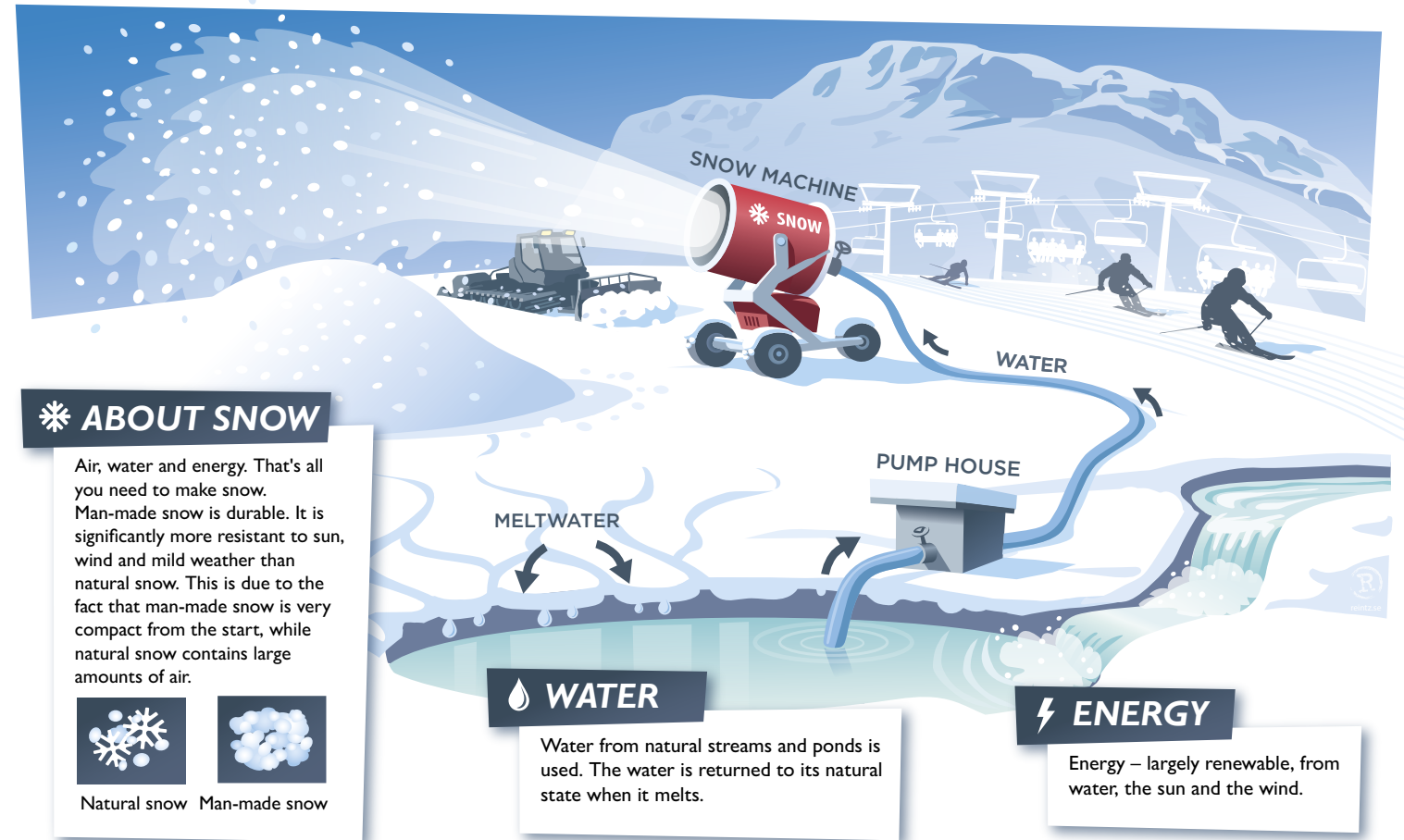
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SNOW PRODUCTION

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.



FROM WATER TO SNOW

During snow production, natural water is extracted from nearby lakes and streams, which in some cases is stored in ponds adjacent to our facilities. Water is collected from these sources in the months before and at the beginning of the winter season, and is regulated for each source by water rights court rulings. When the snow melts in the spring, the water returns to its natural sources.



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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 <i>Satisfied employees</i> - 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. <i>Safe employees</i> - 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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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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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					
m ³	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 ¹⁾	10,000	10,000	10,000	8,000	1,000
Operation of Hotels ²⁾	78,195	61,862	71,437		
Total water use	4,171,113	4,354,031	5,165,564	4,588,699	4,885,977

¹⁾ The data for Stockholm Hammarbybacken is estimated as no measurements have been taken.
²⁾ 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 CO₂ 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				
Total, Sweden	55,267	53,820	57,473*		
Total, Norway	25,414	23,046	27,392		
Total electricity	80,680	76,866	84,865*	72,606	72,369

*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 m², 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			
Total district heating	21,870	21,207	21,461	9,482	7,977

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
Total fuel	3,126,478	2,798,171	2,473,742	2,241,443	2,356,258

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



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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 (CO₂e)

CO ₂ in tonnes	2023/24	2022/23	Comments
SCOPE 1	817	852	
Mobile combustion	643	630	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.
Stationary combustion	149	203	
Propane, kg	149	203	
Refrigerants	25	18	
SCOPE 2	37	49	
Electricity, MWh	37	49	
Renewable electricity	0	0	
District heating	37	49	
SCOPE 3	148,662	133,615	
1. Purchased goods and services	19,285	23,802	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.
2. Capital goods	12,933	24,013	
3. Fuel and energy-related activities	1,988	2,474	
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
4. Upstream transportation and distribution	1,085	1,437	
5. Waste generated in operations	1,317	1,815	
6. Business travel	21	17	
7. Employee commuting	298	266	
8. Leased premises	30		This is a new addition for the year 2023/24 and is energy consumption for SkiStar’s storage premises.
9. Downstream transportation and distribution	108,707	78,439	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.
11. Use of sold products	1,276	729	From the previous year, SkiStar has also included electricity consumption from our accommodation operations.
12. End-of-life treatment of sold products	287	249	
15. Investments	1,436	373	Includes SkiStar’s associates and JV.
Biogenic emissions (tCO₂e)	2023/24	2022/23	Comments
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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TOTAL GHG EMISSIONS, TONNES OF CO₂

	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	–	–
Total	149,516	134,516	135,602	4,274	6,657	4,160	4,649
Total S1+2	854	901	1,002	2,052	2,498	4,160	4,649
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%				
Emissions intensity** (tonnes CO₂e/SEK m net sales)	0.6	0.8	1	2	2.4	–	–

* 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.

Methodology	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). Greenhouse gas reporting is based on the GHG Protocol’s principles of: • Relevance: Ensure the GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users. • Completeness: Account for and report on all GHG emission sources and activities within the chosen inventory boundary. Disclose and justify any specific exclusions. • Consistency: Use consistent methodologies to allow for meaningful comparisons of emissions over time. Transparently document any changes to the data. • Transparency: Address all relevant issues in a factual and coherent manner, based on a clear audit trail. • Accuracy: Ensure that the quantification of GHG emissions is systematically neither over nor under actual emissions, as far as can be judged, and that uncertainties are reduced as far as practicable.
Limitations	Organisational boundaries: 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. Operational boundaries: 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.



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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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NOTE E5, CONT.

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)				
																SEK million			
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



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)	%	E	T		
		SEK million	%	Y; N; N/EL						Yes/No											
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
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 ¹⁾			Seasonal employees ²⁾		
	Men	Women	Proportion women, %	Men	Women	Proportion women, %
Number of employees (Sweden)						
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)						
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			

¹⁾ Permanent employees refers to those employed as at August 2024.
²⁾ Seasonal employees refers to the number of seasonal employees employed as at 29 February 2024.
³⁾ 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 ⁴⁾	22	15	2	23	12	59	41
Other permanent employees	273	423	149	369	178	39	61
All employees ⁵⁾	1,619	1,718	2,073	757	507	49	51
Of which temporary employees	1,333	1,274	1,942	352	313	51	49

⁴⁾ Here, 'employees' refers to people who report to someone in Group Management. All figures are as at 31 August 2024.
⁵⁾ 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 safety¹⁾

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

¹⁾ 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.

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	- Weekly guest surveys - Daily meetings with guests	- Waste and recycling - Climate-smart transportation alternatives - Sustainable tourism - Health and safety - Circular economy - Energy conservation
Employees	- Annual employee survey on sustainability - Regular employee surveys - Individual dialogues	- Sustainable working life - Climate and mountain environment - Waste and recycling
Shareholders	- Investor meetings - ESG surveys and assessments	- Climate-related risks and opportunities - Activity days - Biodiversity - New business opportunities: all-year-round operation - Water
SOCIETY		
Suppliers	- One-off meetings - Purchasing dialogue - Collaborations	- Compliance with SkiStar’s Supplier Code of Conduct - Working hours and working conditions - Long-term collaborations
Sector organisation	- Board meetings - Forum members - Continuous dialogue	- Climate and mountain environment - Biodiversity - Integration and work environment
Landowners	- One-off meetings - Continuous dialogue	- Protection of mountain environment - Exploitation and development of mountain destination
Municipalities & Politicians	- One-off meetings - Consultation meetings - Continuous dialogue	- Public health and inclusiveness - Sustainable development of destinations
Local businesses	- One-off meetings - Consultation meetings - Continuous dialogue	- Booking conditions and interest in mountain holidays - Sustainable development of destinations
Media	- Interviews - Continuous dialogue	- Climate change - Booking conditions and interest in mountain holidays - Incidents at mountain resorts (avalanche/accidents)

SKISTAR’S STAKEHOLDERS





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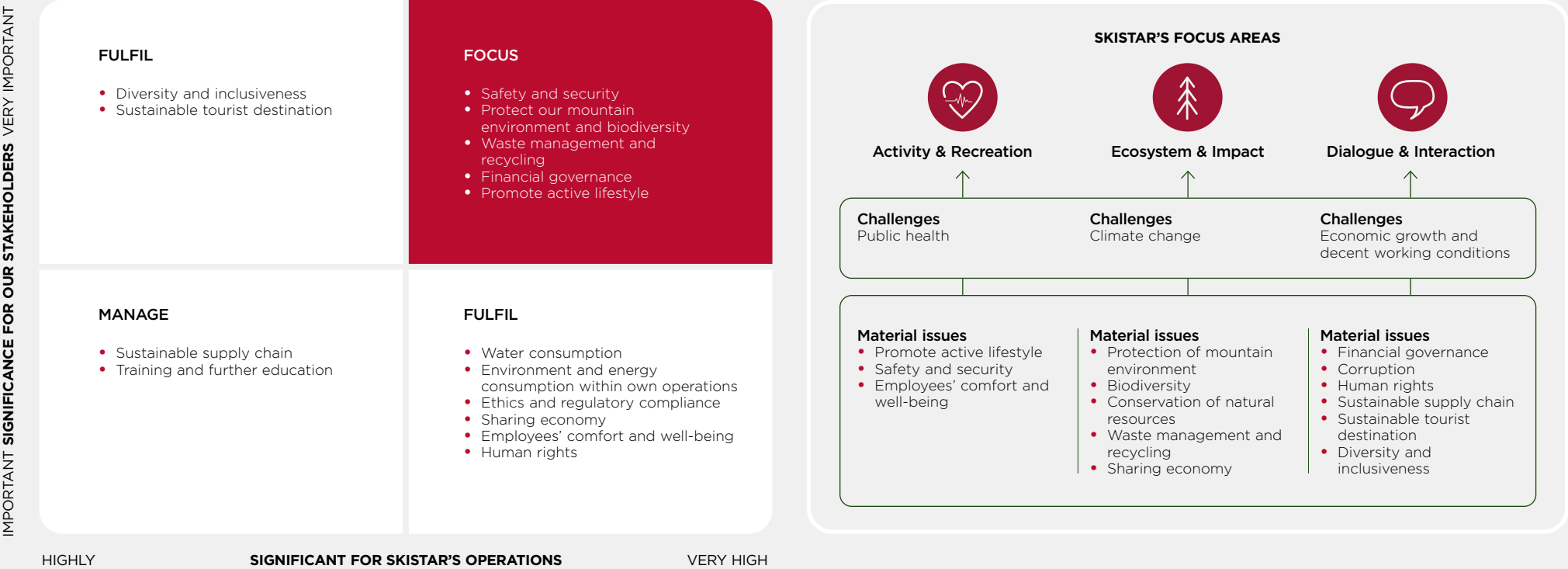
NOTE 01, CONT.

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.





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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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GRI index

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