

skistar

Annual and Sustainability Report

2025/26

- INTRODUCTION
  - We are SkiStar
  - Table of contents
  - Comments from the CEO
  - Winter news
- STRATEGY
- OPERATIONS
- THE SHARE
- RISK
- CORPORATE GOVERNANCE
- ADMINISTRATION REPORT
- FINANCIAL INFORMATION
- OTHER INFORMATION



Our Vision

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

Our History

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

39.4
MILLION VISITS TO SKISTAR'S DIGITAL PLATFORMS

6.3
MILLION SKIER AND ACTIVITY DAYS

–3%
REDUCTION IN CO_2 IN SCOPE 1 & 2 COMPARED WITH THE PREVIOUS YEAR

60,487
SHAREHOLDERS AT YEAR-END

84 OUT OF 100
GUESTS ARE VERY SATISFIED WITH THE SERVICE THEY RECEIVE FROM US

INTRODUCTION
- We are SkiStar
Table of contents
Comments from the CEO
Winter news

STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

We are SkiStar

As the leading holiday organiser for Scandinavia, SkiStar wants to create memorable mountain experiences with a focus on alpine skiing in the winter and active holidays in the summer. Segment reporting was revised during the year, with retrospective application from 1 September 2025. The business is now reported under the Mountain Resorts and SkiStarshop segments. Previously, operations were reported in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. The change has been made to better reflect the Group's internal reporting and governance. Comparative figures have been restated.

We continuously develop skistar.com as the leading holiday distribution platform in our markets. Skistar.com, skistarshop.com and the SkiStar App have more than 39.4 million visits per year combined. Thanks to our scalable business model, we are now able to offer core products such as the SkiPass and BikePass, ski school, ski and bike rentals and the SkiStar Lodge accommodation concept – always with a focus on our guests' experience. Active business development forms the basis of our efforts to continually grow in both new and existing areas. This active development, along with our fantastic employees, is critical for ensuring satisfied guests.

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



Sustainable Mountain Experiences

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

Activity & Recreation

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

Ecosystem & Impact

At SkiStar, we take care of nature, just as nature takes care of us. We work to minimise our impact through ambitious climate targets and more circular systems. We make it possible for our guests to make more sustainable choices.

Dialogue & Interaction

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

INTRODUCTION
- We are SkiStar
Table of contents
Comments from the CEO
Winter news

STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Business Concept

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



SkiStar's destinations

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

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

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

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

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

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

Table of contents

INTRODUCTION
Comments from the CEO 6
Winter news 8

STRATEGY 9
Mountain tourism company SkiStar all year round 10
Our strategies 11
Foundations 12
Operating environment and trends affect our business 13
Business model 14
Our guests 16
Targets and outcomes 17

OPERATIONS 18
Our operations 19
Mountain Resorts 20
SkiStarshop 25
Our destinations 27
Sälen 28
Vemdalen 29
Åre 30
Hemsedal 31
Trysil 32
Stockholm Hammarbybacken 33

THE SHARE 34
Five reasons to invest in SkiStar 34
The SkiStar share 35

RISK 36
Risks and opportunities 37

CORPORATE GOVERNANCE 39
Corporate Governance Report 40
Board of Directors 45
Management 47
Auditor's report on the corporate governance statement 49

ADMINISTRATION REPORT 50
Annual Report 51
Sustainability Report 55
General information 56
Environmental information 65
Social information 82
Governance information 98
Appendix 101

FINANCIAL INFORMATION 111
Five-year overview 112
Group financial statements 113
Parent Company financial statements 117
Notes to financial statements 121
Signatures of the Board and CEO 155
Auditor's report 156
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement 159
Definitions 160

OTHER INFORMATION 162







INTRODUCTION
We are SkiStar
Table of contents
Comments from the CEO
Winter news
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Our strategy is yielding results

For SkiStar, the 2025–26 financial year has been one of continued good demand for mountain holidays and positive developments in our core operations. Year-round activities have also begun to contribute to growth and profitability. The full-year results reaffirm the strength of our business model, one that will enable SkiStar to continue developing attractive mountain destinations for the future.

872
SEK MILLION
OPERATING PROFIT



During the year, demand for mountain holidays was good. Net sales amounted to SEK 4,954 million (4,574), up by 8 percent on the previous year, and all of the Group's revenue streams showed positive development. For example, SkiStarshop posted growth of 10 percent and SkiStar's own brand EQPE grew by 25 percent. The winter season got off to a good start thanks to a favourable calendar over Christmas and New Year, and SkiStar's important second quarter saw an increase in both the number of guests and the number of skier days sold. International guests represented around 40 percent (37) of guest nights during the winter season. A key factor in this development was SkiStar's holding in Scandinavian Mountains Airport, which is strategically located between Sälen and Trysil and offers direction connections from nine European destinations.

Operating profit for the full year amounted to SEK 872 million (785), an improvement of 11 percent. Adjusted for impact on profit of capital gains from property transactions, profit was up 18 percent, or SEK 131 million, demonstrating a strong underlying core operation.

The major investments carried out during the year were successful. The lift in the new ski area Hovde Syd in Vemdalen became the second most used lift in Vemdalen in its first year after launch, and the new gondola in Trysil offers easy access to large parts of the skiing area, a move that was welcomed by guests. Other popular investments were the lighting and new lift in Åre Björnen, which meant that opening hours could be extended. The launch of destination passes, for instance in Klövsjö and Storhogna in Vemdalen, was well received as an alternative to the regular SkiPass. These passes give guests greater freedom of choice and are a more affordable option for skiing in certain parts of our destinations' ski systems, which has improved guest satisfaction. Development of our year-round offering continued during the year, based on the Group's strong position in alpine skiing and the infrastructure already in place at our destinations. Although revenue and profits for the fourth quarter are, as yet, making only a minor contribution to the full-year results, our investment in year-round operations is essential if our destinations and their attractiveness are to develop over time.

In the final quarter of the financial year, SkiStar introduced a new segment structure that better reflects the operations and the way the Company governs and monitors the Group. The new structure provides more clarity on how the different business activities contribute to the Group's performance and profits.

The property market remained cautious during the year, but thanks to SkiStar's work on detailed development plans, the Company is in a good position to act when the market recovers. SkiStar's extensive land and property assets also enable the Group to influence and shape development in the long term. Together with relevant municipalities, landowners, local businesses and other stakeholders, SkiStar's property development activities lay the foundation for a sustainable, profitable evolution that will enhance the attractiveness of our mountain destinations over time.

INTRODUCTION
We are SkiStar
Table of contents
Comments from the CEO
Winter news
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION



Cash flow from operating activities increased by SEK 160 million in the year and amounted to SEK 1,223 million (1,063). The increase was primarily due to an improved operating profit that also had a positive impact on financial preparedness, net debt and liquidity.

STRONGER POSITION AHEAD OF THE WINTER

During the summer, SkiStar continued to invest for the coming winter, which will help to boost competitiveness. The launch of the best snow guarantee in Scandinavia was made possible by the investments in increased snow production capability. The investments also strengthen SkiStar's resilience with regard to variable weather conditions. As far as lifts are concerned, the most hotly anticipated news for the winter is the return of the Thousand-Metre Lift in Åre. Following the launch of destination passes in Sälen and Vemdalen, they will now be expanded to include Duved and Tegefjäll, to provide a more affordable alternative to SkiPasses for the entire Åre ski system.

Ahead of the coming winter season, SkiStar has a stable booking volume, with the number of overnight stays booked through SkiStar's mediated accommodation at the end of September three percent higher than at the same time last year. Demand among Swedish guests is growing. Around 60 percent of the anticipated accommodation capacity for the winter has now been booked, which is according to plan. SkiStar's ambition is to be a long-term powerful player in the mountains by continuing to develop attractive mountain destinations and strengthen SkiStar's position as the leading operator in mountain tourism in Scandinavia.
The strong full-year results for the financial year, together with the Group's attractive destinations, dedicated employees and a growing year-round operation, mean that SkiStar is well equipped for continued growth and long-term value creation.

I look forward with confidence to the year ahead.

Stefan Sjöstrand
CEO

PERFORMANCE MEASURES

	2025/26	2024/25
Net sales	4,954	4,574
Operating revenue	4,978	4,596
Operating profit	872	785
Profit before tax	783	684
Profit after tax	627	552
Earnings per share, SEK	8.01	7.05
Cash flow from operating activities	1,223	1,063
Operating margin, %	18	17
Equity/assets ratio, %	49	45
Equity/assets ratio,%, excl. IFRS 16	63	59
Net interest-bearing debt, excl. IFRS 16	1,553	1,711

For definitions of financial performance measures, see page 160.

FINANCIAL TRENDS



INTRODUCTION
We are SkiStar
Table of contents
Comments from the CEO
Winter news
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

New for the 2026/27 winter season

The strongest snow guarantee in Scandinavia and record investments in snow production

SkiStar is implementing major investments in snow production at its destinations ahead of the 2026/27 winter season. Just under 500 new snow cannons are being installed and the improved snow guarantee – the best in Scandinavia – will be introduced in both Sweden and Norway. The snow guarantee applies to all destinations and means that, for example, at least 30 slopes are guaranteed to be open in Åre and Sälen during the guarantee period. The snow guarantee gives guests greater confidence when booking their winter holiday. The investments will help ensure a long winter season with reliable snow conditions at all destinations.

Through further development of partnerships with companies such as Snälltåget and SJ, SkiStar offers guests the opportunity to travel to its mountain destinations by train and/or electric bus without using fossil fuels.

SÄLEN

Ahead of the 2026/27 winter season, SkiStar is undertaking one of its largest development initiatives in Lindvallen for many years. The two slopes, Ulla and Johan, will be combined to create Jullan, a new ski run more than 160 metres wide that will be the widest in Sweden. The new ski slope will feature immersive lighting elements that create a whole new skiing experience and contribute to the ambition to make Lindvallen Sweden's most exciting ski destination. The Snowman is also making his comeback in the area and a new ice rink will be built at Experiumtorget, creating a natural meeting place for guests both in the daytime and in the evenings.

ÅRE

The new 1,000-metre ski lift, the biggest new attraction of the 2026/27 season in Åre, will open in time for winter. The lift will improve accessibility in the area and create more opportunities for guests to enjoy skiing on Åre's upper slopes. At the same time, a new destination pass is being launched for Duved and Tegefjäll, giving guests a more affordable option focused on two areas that are particularly popular among families with children and skiers looking for varied skiing in a quieter environment.

VEMDALEN

At Vemdalen, the development of the destination's family-oriented offering continues. Ahead of the season, investments are being implemented in snow production and operation to help safeguard snow reliability and a long winter season. The destination is continuing to develop its offering to both families with children and returning guests.

TRYSIL

In Trysil, the development of the skiing experience is continuing through investments in the resort, snow production and the guest experience. The destination is adding to the extensive improvements carried out in recent years and is strengthening its position as Norway's largest ski resort.

HEMSEDAL

In Hemsedal, work is continuing on developing the skiing experience through improvements to ski runs, increased capacity and investments in the resort. In combination with continued investments in snow production and the guest experience, this will boost the destination's attractiveness as one of Scandinavia's leading alpine resorts.

HAMMARBYBACKEN

At Hammarbybacken, efforts are continuing to develop sustainable skiing in a metropolitan area. The focus is on ensuring snow availability, improving the guest experience and creating opportunities for more active days on the slopes for both Stockholm residents and visiting guests.

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







INTRODUCTION
STRATEGY
Our strategies
Foundations
Operating environment and trends affect our business
Business model
Our guests
Targets and outcomes
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Our strategies

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



INTRODUCTION
STRATEGY
- Our strategies
Foundations
Operating environment and trends affect our business
Business model
Our guests
Targets and outcomes
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Mountain tourism company SkiStar all year round

A key aspect of our efforts to develop SkiStar from a purely winter and lift company into a year-round mountain tourism company with a focus on guests is the strategic plan developed during 2020/21. Initiatives under the five strategies are continuously being developed.

Strategic framework

Vision
SkiStar creates memorable mountain experiences

Position
The leading holiday organiser for Scandinavia

Values
Simple | Together | Credible | Commitment

Financial targets

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

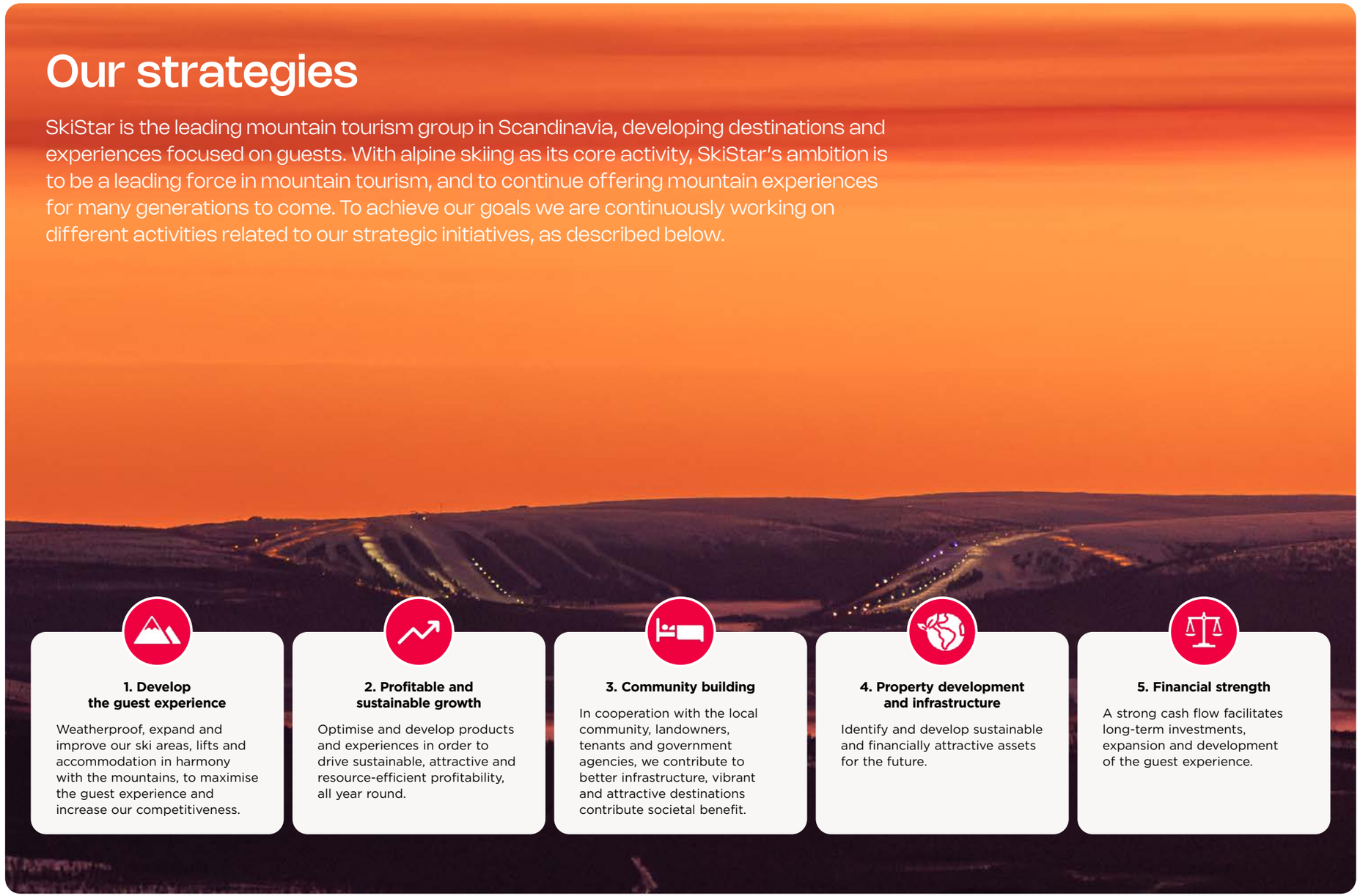
Strategies
1. Develop the guest experience
2. Profitable and sustainable growth
3. Community building
4. Property development and infrastructure
5. Financial strength

Foundations
Employees | Sustainability | Safety and security | Digitalisation

INTRODUCTION
STRATEGY
- Our strategies
Foundations
Operating environment and trends affect our business
Business model
Our guests
Targets and outcomes
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Our strategies

SkiStar is the leading mountain tourism group in Scandinavia, developing destinations and experiences focused on guests. With alpine skiing as its core activity, SkiStar's ambition is to be a leading force in mountain tourism, and to continue offering mountain experiences for many generations to come. To achieve our goals we are continuously working on different activities related to our strategic initiatives, as described below.



1. Develop the guest experience

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

2. Profitable and sustainable growth

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

3. Community building

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

4. Property development and infrastructure

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

5. Financial strength

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

INTRODUCTION
STRATEGY
- Our strategies
- Foundations
- Operating environment and trends affect our business
- Business model
- Our guests
- Targets and outcomes

OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Foundations

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

56
PERCENT OF OUR SEASONAL EMPLOYEES RETURN THE FOLLOWING YEAR



EMPLOYEES

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

TARGETS

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



SUSTAINABILITY

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

TARGETS

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



SAFETY AND SECURITY

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

TARGETS

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



DIGITALISATION[1)]

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

TARGETS

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

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

INTRODUCTION
STRATEGY
Our strategies
Foundations
Operating environment and trends affect our business
Business model
Our guests
Targets and outcomes
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Operating environment and trends affect our business

SkiStar takes active steps to monitor, adapt and develop operations based on major trends in the operating environment that affect guest demand and our business. To meet changing requirements and expectations, SkiStar is continuously seeking to develop its products, concept and services. Our goal is to create memorable mountain experiences and exceed guests' expectations before, during and after their holiday.

ACTIVE HOLIDAY ALL YEAR ROUND

More and more people are looking for an active lifestyle and want to combine their holiday with movement, nature experiences and recovery. This trend applies to everyone from families with children to couples, friends and seniors. SkiStar is meeting this trend by offering year-round activities such as skiing, cycling, hiking, running and climbing, as well as concepts and activities for children and young people. Our ambition is to contribute to increased joy of movement, better public health and more active holiday days all year round.

A MORE SUSTAINABLE LIFESTYLE AND HOLIDAY

Interest in holidaying in Scandinavia has increased in recent years. Factors such as proximity, safety, accessibility and the opportunity to spend time in nature are encouraging more people to choose a mountain holiday. At the same time, there is growing demand for sustainable travel, accommodation and experiences. SkiStar is therefore working over the long term to reduce climate impact, develop sustainable destinations and enable guests to make more sustainable choices during their holiday. Electrification, expanded charging infrastructure and improved transport solutions are important aspects of this work.

CONFIDENCE AND PREDICTABILITY

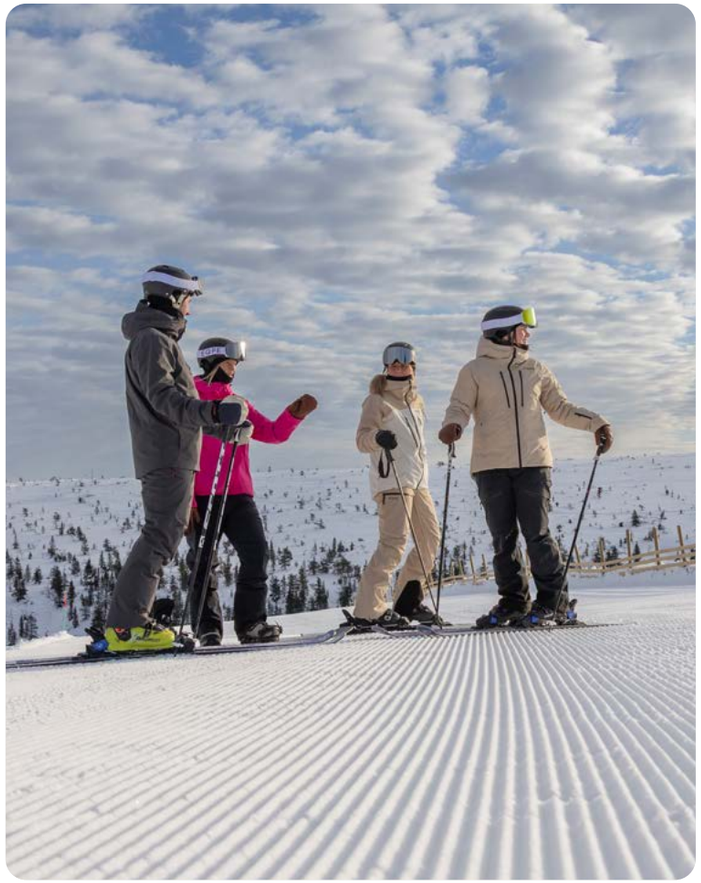
Guests are placing every higher value on confidence and clarity when they plan and book their holiday. The ability to make confident decisions well in advance is becoming increasingly important. SkiStar is responding to this development through long-term investments in snow production, enhanced guarantees and digital solutions that make it easier for guests to plan, book and enjoy their holiday with a high level of confidence and predictability.

SIMPLICITY AND ACCESSIBILITY

A clear trend in the tourism industry is demand for simplicity and accessibility throughout the customer journey. Guests want the process of planning, booking and managing their holiday to be smooth, and they also expect good accessibility to transport, accommodation, activities and services on site. SkiStar is responding to this development by offering a broad and integrated range of products and services via skistar.com and our digital platforms.

PERSONAL AND DIGITAL GUEST EXPERIENCES

Digitalisation and data create new opportunities for offering relevant and personal experiences. Guests are increasingly expecting tailored communication, customised offers and digital services that simplify their holiday. SkiStar is therefore continuously working to develop its digital platforms, strengthen loyalty initiatives and utilise customer insights to create better experiences, improved guest satisfaction and long-term relationships with our guests.



INTRODUCTION
STRATEGY
Our strategies
Foundations
Operating environment and trends affect our business
Business model
Our guests
Targets and outcomes
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Business model

SkiStar's offer generates profitable business

The basis of SkiStar's offer is to generate sales before the guest arrives at the destination. A total of 75 percent of SkiStar's sales take place on skistar.com, which together with the app is the largest sales channel and the most vital component of the business model.

At skistar.com guests can book their entire holiday comprising travel, accommodation, ski school, ski or bike hire, SkiPass, BikePass or TrailPass, activities, products from SkiStarshop and insurance in one place. A high proportion of the investments made in SkiStar's business systems relate to making it easier for customers to book on skistar.com and creating more satisfied and loyal guests.

MEDIATED BEDS WITH HIGH OCCUPANCY RATES

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

❋ MEMBER



INTRODUCTION
STRATEGY
Our strategies
Foundations
Operating environment and trends affect our business
Business model
Our guests
Targets and outcomes
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION



36,956

BEDS MEDIATED BY SKISTAR AT ALL DESTINATIONS* IN 2025/26.

*) SkiStar has no mediated accommodation in Stockholm Hammarbybacken.

During the 2025/26 season, SkiStar had a total of 36,956 beds in 5,681 properties (cabins and apartments) to mediate through skistar.com. SkiStar runs eight hotels (mainly apartment hotels) in Trysil, Hemsedal, Sälen and Vemdalen, which comprise a total of 4,487 beds. A total of 74 percent of accommodation sales came from online sales in 2025/26. Accommodation owners who rent out their places via SkiStar are entitled to several benefits and great offers via SkiStar. Such benefits include a unique discount on the SkiStar All Season Pass for themselves and family members.

TAILOR-MADE ACTIVE HOLIDAY EXPERIENCE

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

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

INTRODUCTION
STRATEGY
- Our strategies
- Foundations
- Operating environment and trends affect our business
- Business model
- Our guests
- Targets and outcomes

OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Our guests

The engine of growth and development

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

58%
WENT MOUNTAIN BIKING (SUMMER)



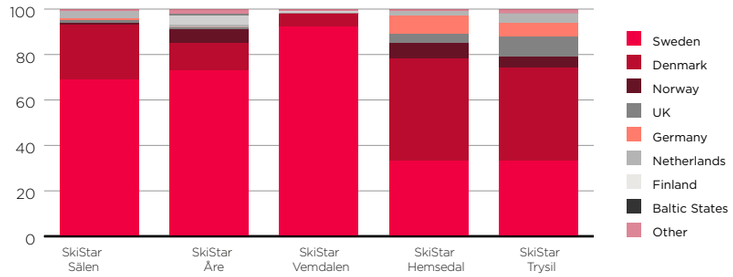
TARGET MAP: OUR THERMOMETER MEASURING CUSTOMER SATISFACTION

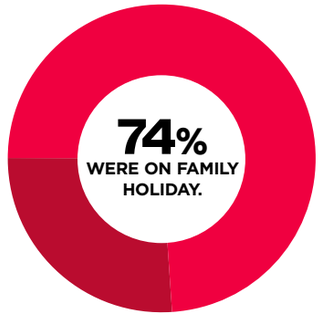
Through our systematic tool known as the 'Target Map', we give our guests the opportunity to submit feedback at the end of their stay continuously throughout the year. The results then become an important part of our guest strategy to work on continuous improvements and areas for development, but also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

SCANDINAVIAN GUESTS DOMINATE

SkiStar's guests primarily come from the Nordic countries, where Sweden, Norway and Denmark are considered domestic markets. During 2025/26, Swedes accounted for 62 percent of all SkiStar's guests. They were followed by Danes, who accounted for 25 percent, and Norwegian, British and German guests, who accounted for three percent. The figures above and those in the table below only refer to SkiStar's guests at each destination.

OUR MARKET
Nationalities per destination





91%
TRAVELLED BY CAR

41%
OF ALL CAR TRAVELLERS TRAVELLED BY HYBRID OR ELECTRIC CAR

52%
VISITED US FOR SIX OR MORE DAYS

90%
WENT ALPINE SKIING (WINTER)

INTRODUCTION
STRATEGY
Our strategies
Foundations
Operating environment and trends affect our business
Business model
Our guests
Targets and outcomes
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Targets and outcomes

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

50%
REDUCTION IN CARBON FOOTPRINT BY 2030



FINANCIAL TARGETS

Organic growth

SkiStar's growth target is for operating revenue to increase by an average of 6 percent per year over the medium term. This refers to organic growth adjusted for acquisitions and currency effects. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. SkiStar's organic growth in 2025/26 was 5 percent (4).

Operating margin

It is important for SkiStar to be cost-effective and to focus on profitability in all parts of the business. The operating margin should amount to 18 percent over the medium term. The outcome for the financial year was 18 percent (17). The operating margin has strengthened since the previous year and ongoing efforts to improve the margin include further developing guest offers and optimising resource use.

Debt

It is important for SkiStar to secure long-term financing and a level of debt that allows continuing development and investment in the business. SkiStar's target is for a net interest-bearing debt/EBITDA ratio of below 2.5 times, excl. IFRS 16 effects. Temporary deviations may occur but the ratio should not exceed 2.5x over the medium term. The net debt/EBITDA ratio, excl. IFRS 16, on 31 August 2026 was 1.3 times (1.5).

SUSTAINABILITY TARGETS

Getting people moving

SkiStar aims to offer seven million skier and activity days per year by 2030. During the financial year, the number of skier days amounted to 5,993,909 (5,963,738). In the summer, all destinations contributed 284,853 (284,268) activity days. In total, we recorded 6,278,762 (6,248,000) skier and activity days.

Climate targets

We continue to work towards our climate targets, which have been approved by Science Based Targets initiative. Our target is for us to reduce our total carbon footprint by 50 percent by 2030. We have reduced our carbon footprint in Scopes 1 and 2 by 64 percent (62) compared with the base year 2020/21. During the year, we worked actively with our suppliers, and 35.5 percent (23.8) of our purchasing volume is now covered by suppliers that have set climate targets. Additionally, 96 percent (99) of all new suppliers signed up to our Supplier and Partner Code of Conduct.

FINANCIAL TARGETS

	Outcome 2025/26	Outcome 2024/25	Outcome 2023/24
Organic growth, %	5	4	10
Operating margin, %	18	17	16
Net interest-bearing debt/EBITDA, excl. IFRS 16 (times)	1.3	1.5	1.8

INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Our operations



INTRODUCTION
STRATEGY
OPERATIONS
- Our operations
  - Mountain Resorts
  - SkiStarshop
- Our destinations

THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Mountain Resorts

The Mountain Resorts segment comprises all operations related to ski areas, lifts and accommodation. Activities included in the segment are: operation of ski resorts, sales of all services both prior to guests' arrival and during their stay, activities related to skiing and activities outside the ski season, as well as all operations related to visitor accommodation offered either directly by SkiStar or through mediated accommodation. In addition, the segment includes revenue from restaurants and other goods and services provided in connection with accommodation.

Focus areas comprise sales and efficient running of the resorts. The segment's non-current assets are mainly property, plant and equipment used directly in the operations, such as pistes and lifts, or used or rented out for activities that complement the segment, such as SkiStarshops, equipment hire and restaurants.

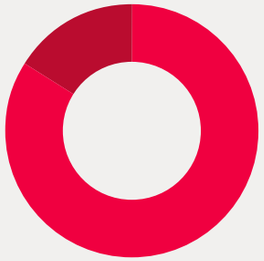
SkiStarshop

The SkiStarshop segment comprises retail and rental through physical stores, online sales, SkiStarshop Concept Stores, ski and bike rental, and our own brand EQPE. SkiStarshop is an important part of SkiStar's overall offering and strengthens the Company's position as the leading holiday organiser for Scandinavia. Overall, the segment serves to help provide a smoother guest experience, increase the service level at the destinations, and create additional revenue opportunities before, during and after the guest's stay.

SkiStarshop creates value by linking in-person encounters at the destinations with digital sales and long-term customer relationships. The segment strengthens SkiStar's overall offering by providing products and services that make it simpler, safer and more inspiring to live an active life in the mountains. Thanks to the combination of retail, rental, own brands and digital integration, SkiStar is in a good position to continue to develop profitable growth, increased customer benefit and a more complete mountain experience all year round.



NET SALES PER SEGMENT



Mountain Resorts	84%
SkiStarshop	16%

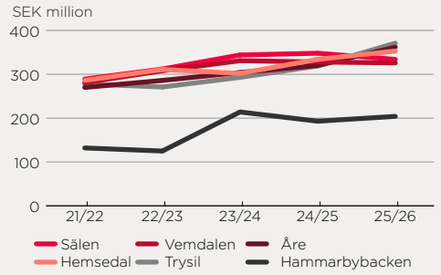
INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Mountain Resorts

Lift-assisted operations

Alpine skiing is SkiStar's core operation. The majority of SkiStar's profits are generated by SkiPass sales. The marginal revenue for each additional SkiPass that is sold is high. SkiPass sales during the 2025/26 financial year totalled SEK 2,084 million (1,963). SkiStar's market share of SkiPass sales during the financial year in Sweden was 49 percent (50) and in Norway it was 33 percent (32). The market share in Scandinavia was 42 percent (42). The number of skier days amounted to 5,993,909 (5,963,738). During the summer season, Bike and TrailPasses are an important source of revenue, as is the SälenPass, which covers many of the new summer activities. Similar passes are also available for Trysil, Åre and Stockholm Hammarbybacken. During the summer of 2026, sales amounted to SEK 66 million (55), with the increase attributable to sales of new products. During the summer season, the number of activity days was 284,853 (284,268).

SKIPASS REVENUE PER SKIER DAY





INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

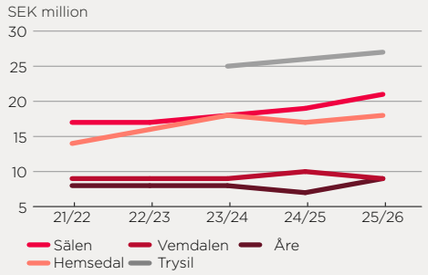
Ski school

Ski school operations are strategically important for SkiStar as a life-long interest in skiing is established and long-term contacts are forged between the destination, the skiing instructors and the guests. Children and youngsters who learn to ski early in life often develop a lasting interest in the sport, which they, in turn, pass on to their children. We have a unique ski school brand – Valle's Ski School – which is aimed at the 3–9 age group. Net sales for the ski schools amounted to SEK 102 million (95) in the financial year. The number of learners at SkiStar's wholly owned ski schools totalled 108,512 (107,000).

Active recreation all year round

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

SKI SCHOOL REVENUE PER SKIER DAY





INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Operation of Hotels

SkiStar has been operating hotel operations in the mountains for many years, with the accommodation experience combining comfort, service and proximity to mountain activities year round The hotel operation is an important part of SkiStar's overall offering and helps enhance the overall guest experience at its destinations.

SkiStar's hotel portfolio comprises SkiStar Lodge Lindvallen, SkiStar Lodge Hundfjället, SkiStar Lodge Hemsedal, SkiStar Lodge Trysil, SkiStar Lodge Vemdalen, Hotell Hovde and Radisson Blu Resort Trysil. During the year the business also expanded by taking over the operation of Sälens Högfjällshotell, which reinforces SkiStar's presence and offering in the Scandinavian mountain destinations market.

The hotels offer a wide range of accommodation options, together with restaurants, conference facilities, spa, pool, gym and activities complementing the mountain experience. By gathering all activities relating to accommodation, food, meetings and experiences under one umbrella, we are able to create attractive complete solutions that meet guests' demand for active holidays and recreation.

During the year, the focus was on developing the guest experience, strengthening profitability and increasing coordination within the operation. The work involved further development of the restaurant and conference offerings, rationalisation of the operation and increased focus on sales, packages and digital solutions that simplify the guest's journey.

Ahead of the coming year, work is continuing on developing the hotel operation as a key part of SkiStar's overall offering. Continued development of the restaurant and conference business, increased digitalisation, sustainable organisational development and investments that strengthen the guest experience and the long-term competitiveness of the hotels remain prioritised areas. The intention is to create memorable mountain experiences that combine accommodation, service and activities to meet the future needs of guests.



INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

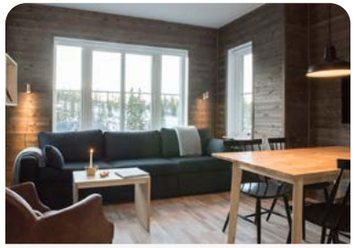
SWEDEN



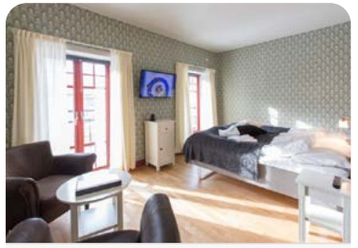
SkiStar Lodge Lindvallen was built in 2004; it has 122 rooms and apartments with a total area of 9,860 sq. m. We also run restaurants here, and there is access to Experium's facilities, such as swimming, Flowrider, spa, gym, conference facilities, shops, a cinema and bowling.



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



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



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



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

NORWAY



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



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



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

86%
FELT THE WELCOME AND SERVICE FROM HOTEL STAFF WAS VERY GOOD

88%
FELT CHECK-IN WAS EASY AND SMOOTH

72%
FELT THE ACCOMMODATION WAS CLEAN

NEW!
ALL INCLUSIVE SKIING HOLIDAY

- For the 2026/27 winter season, we are launching All Inclusive in Lindvallen: breakfast, lunch, dinner, coffees and non-alcoholic drinks are included and children aged 6 years and under eat free of charge!

INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Mediated accommodation

Mediated accommodation comprises mediation of privately-owned cabins and apartments at SkiStar's destinations. Through collaboration with accommodation owners, this operation complements SkiStar's own accommodation and contributes to a broad and attractive accommodation offering that meets guests' requirements. The operation is an important part of SkiStar's overall accommodation offering and strengthens the destinations' capacity and attractiveness.

The occupancy rate in cabins and apartments owned and mediated by SkiStar during the 2025/26 winter season amounted to 76 percent (75). The number of mediated beds amounted to 36,956 (37,235). During the summer season, the occupancy rate was 22 percent (22).

Ahead of the coming year, we are continuing to focus on developing our offering for both guests and accommodation owners, the aim being to strengthen SkiStar's position as the leading player in mountain accommodation in Scandinavia.

Property services

The property services product area is made up of building superintendents, carpenters, electricians, janitors and other service personnel. Revenue within property services comprise rental income for the business premises and remuneration for cabin service and cleaning.

Property Development and Exploitation

SkiStar's broad portfolio of assets gives the Company a unique opportunity to grow organically at its existing destinations. The assets include a mix of investment properties, joint ventures and associates, infrastructure and, above all, land holdings.

SkiStar's wholly owned investment properties consist mainly of centrally located buildings at its destinations used for accommodation and commercial activities, as well as buildings within the ski areas housing facilities for guest services and operations.

Strategic partnerships with selected strong partners are key to operating and developing SkiStar's destinations. SkiStar's largest corporate partnerships comprise the property companies Skiab Invest AB and Lima Transtrand Fastighets AB, the airport company Scandinavian Mountains AB and the district heating companies Fjällvärme i Sälen AB and Hemsedal Bioenergi AS. These company names and descriptions of their activities are consistent with the information on associates and joint ventures presented in the previous annual report.



The infrastructure that SkiStar owns, either independently or jointly with strategic partners, supports the operation of its resorts and safeguards future growth potential. The infrastructure varies between destinations but mainly consists of district heating, electricity networks, roads and car parks.

Land is SkiStar's largest and most important asset. SkiStar currently owns approximately 3,500 hectares of land, some of which is used in its existing operations, including ski areas, buildings and infrastructure. In addition to land earmarked for the development of additional ski areas, approximately 200 hectares of land is suitable for residential and commercial development.

In addition to the land it owns, SkiStar has the right to use extensive areas of land, primarily for ski areas, under secure, long-term leases.

SkiStar focuses primarily on optimising its assets to maximise the long-term benefits of their unrealised value. Growth has a positive impact on revenue, earnings and cash flow, while also providing leverage for growth in asset values. Any realisation of asset values is always undertaken strategically, taking into account market conditions, SkiStar's integrated business model and financial targets.

Other

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

INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

SkiStarshop

Retail

SkiStar sells mountain/alpine sport products in both physical shops at the destinations and online. The operation complements SkiStar's other offerings and enables guests to quickly access products for skiing, outdoor pursuits, cycling and an active lifestyle all year round. During the 2025/26 financial year, the Group's sporting goods store operations reported sales of SEK 516 million (456), of which online sales accounted for SEK 276 million (243),

There are SkiStarshop Concept Store physical shops at five of SkiStar's six destinations: three in Åre, two in Sälen, two in Vemdalen, one in Hemsedal and three in Trysil. The shops are located close to ski areas, accommodation and activity areas, enabling guests to easily access the correct products and services on site.

The shops offer a broad range of mountain/alpine sport products, with a focus on skiing, outdoor pursuits and an active lifestyle. All SkiStar's ski rental outlets also sell sporting goods related to alpine skiing, primarily under the brand EQPE, and products for cycling during the summer season.

SkiStarshop.com is SkiStar's online store offering a range of strong brands in mountain/alpine sports. The e-store was moved across to a new, modern platform during the year and is now fully integrated into the booking flow on skistar.com. This means guests can purchase products, such as a ski jacket, in the same flow as booking SkiPass, accommodation and other services.

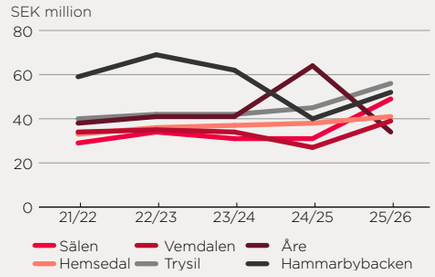
Customers can then choose to have the goods delivered to their home or pick them up from any of our SkiStarshop Concept Stores. The digital presence enables SkiStar to reach guests both before, during and after their trip, and it also strengthens the guest relationship and contributes to a more holistic customer experience. A warehouse relocation took place during the year to improve operational efficiency.

Ski and bike rentals

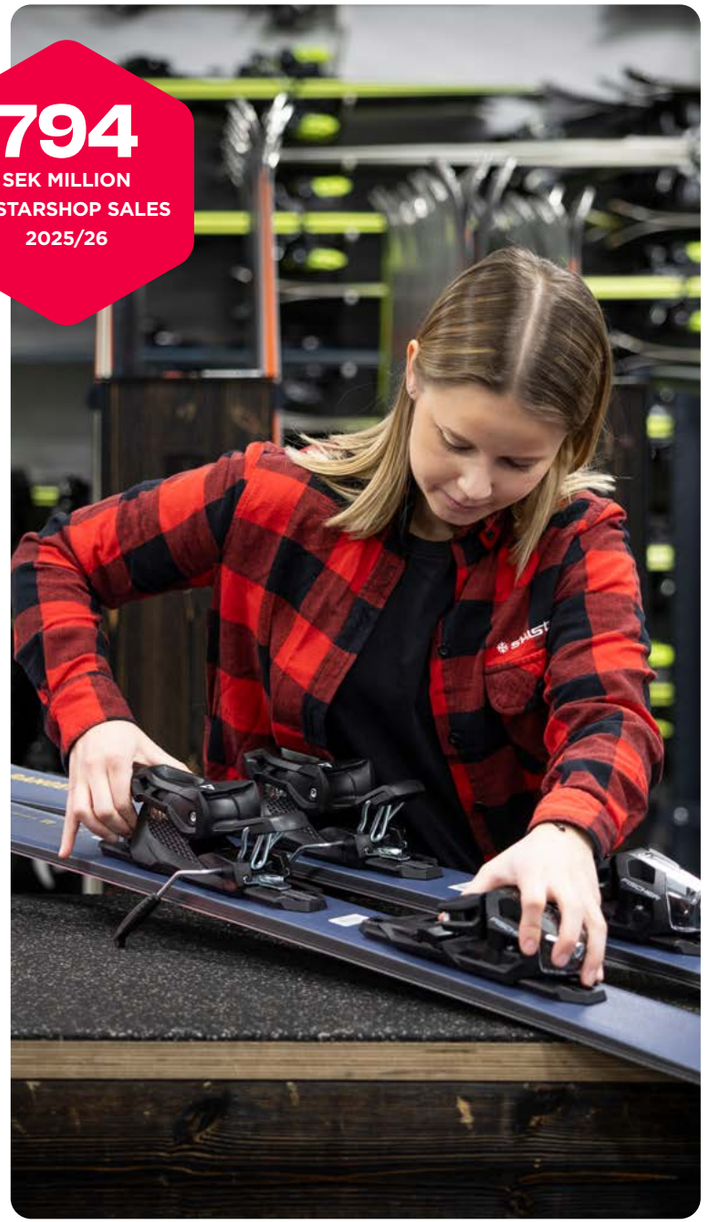
The rental operation is strategically important because it makes mountain holidays simpler and more accessible to a wider range of target groups. Ski rental allows guests to rent serviced and maintained equipment matched to their ability, age and needs without having to own or transport equipment themselves. The equipment should be of high quality and newly sharpened and waxed, correctly adjusted and adapted to different ability levels, from beginner to advanced. During snow-free periods and in the summer, the offering is complemented with bike rental for trail and downhill biking, supporting SkiStar's ambition to grow its year-round operations and encourage more people to be active. Rental thus contributes to both a better guest experience and more resource-efficient use of equipment.

Ensuring there is always equipment to rent of the right quality is strategically important for SkiStar. In the financial year, we recorded a total of 353,240 ski rentals, of which 122,507 were in Sälen, 54,220 in Åre, 46,875 in Vemdalen, 42,795 in Hemsedal, 81,117 in Trysil and 5,727 in Stockholm Hammarbybacken. Sales totalled SEK 248 million (239). In the financial year, bike rentals were offered through SkiStarshops at all destinations. Total sales for bike rentals amounted to SEK 18 million (12).

SKI RENTAL NET SALES PER SKIER DAY



794
SEK MILLION
SKISTARSHOP SALES 2025/26



INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

EQPE

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

The own brand EQPE is a core part of the business operations. The brand was launched in 2018 and has evolved into one of SkiStar's biggest brands in both the Group's own stores and in digital channels. EQPE offers functional, sustainable and low-cost clothing and products for skiing, hiking, running and an active outdoor lifestyle. The segment is developed with a focus on timeless quality, fit and design. EQPE also has clear sustainability ambitions, such as a reduced carbon footprint, increased proportion of recycled or bio-based materials and requirements for suppliers and material choices.

During the financial year, sales increased by 24.5 percent. EQPE is now available in 16 European countries via the dedicated website eqpestore.com, which was moved to a new, modern platform at the end of the year. The brand can also be found at skistarshop.com and in SkiStarshop Concept Stores. During the 2023/24 winter season, the first physical EQPE Store opened at Åre Torg. A warehouse relocation took place during the year to improve efficiency.

EQPE

EQPESTORE.COM



INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
Sälen
Vemdalen
Åre
Hemsedal
Trysil
Stockholm Hammarbybacken
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Our destinations



NUMBER OF SLOPES
376

NUMBER OF LIFTS
266

ACTIVITY DAYS
284,853

SKIER DAYS
5,993,909

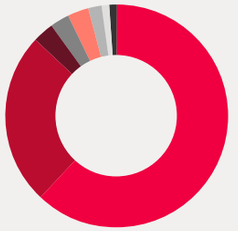
OVERNIGHT STAYS
552,878

ELECTRICITY CONSUMPTION, MWH
89,780

TOTAL WATER USE M³
5,305,110

OWN & MEDIATED BEDS THROUGH SKISTAR'S MEDIATED ACCOMMODATION
36,956

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



Sweden	62%
Denmark	25%
Norway	3%
Germany	3%
UK	3%
Netherlands	2%
Finland	1%
Other	1%

INTRODUCTION
STRATEGY
OPERATIONS
- Our operations
  - Mountain Resorts
  - SkiStarshop
- Our destinations
  - Sälen
  - Vemdalen
  - Åre
  - Hemsedal
  - Trysil
  - Stockholm Hammarbybacken

THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Sälen*

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

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

OPERATIONS

Operations in the skiing and activity areas are pursued almost exclusively on land owned by SkiStar. SkiStar mediated approximately 14,350 beds in the area during the year, around 4,935 of which are owned or part-owned by the Company. Two SkiStar Lodges are available: the classic SkiStar Lodge Lindvallen and the SkiStar Lodge Hundfjället. SkiStar now also operates Sälens Högfjällshotell itself.

INVESTMENTS

Investments in Sälen amounted to SEK 215 million and included substantial investments in snow infrastructure, of which Kalvåsdammen was a key component, and replacement and maintenance of lifts. In addition, investments have been made in staff accommodation and in renovating and upgrading accommodation at the destination. The investments improve capacity, snow reliability and guests' accommodation experience in Sälen.

THE FUTURE

We continue to develop SkiStar Sälen with a focus on creating Sweden's most exciting ski destination for families and active skiers. Ahead of the 2026/27 winter season, we are making one of the largest investments in Lindvallen for many years, combining the two slopes, Ulla and Johan, to create Jullan, a new ski run that will be the widest in Sweden. The area will also feature new immersive lighting elements that add a new dimension to skiing and enhance the experience both during the day and in the evening. At the same time, the Snowman is making a comeback as a recognisable landmark and natural meeting place for guests. A new ice rink is also being built at Experiumtorget, providing more opportunities for activities beyond skiing. During the summer we continue to develop activities for hiking, biking and family experiences in the mountain environment.

20th
LARGEST SKI RESORT IN THE WORLD*



* 2026 Int. Report on Snow & Mountain Tourism.

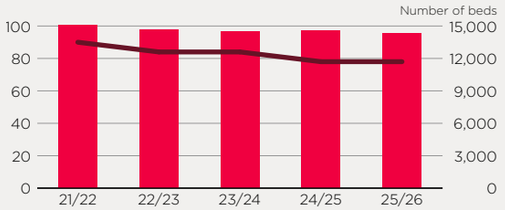
NUMBER OF SLOPES
105

NUMBER OF LIFTS
107
INCL. CONVEYOR BELT

ACTIVITY DAYS
92,515

SKIER DAYS
1,715,000

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2024/25	2025/26
WATER USE, M³	1,514,724	1,662,351
ELECTRICITY CONSUMPTION, MWh	28,628	31,209

INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
Sälen
● Vemdalen
Åre
Hemsedal
Trysil
Stockholm Hammarbybacken
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

VEMDALEN

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

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

Storhogna offers the option of combining skiing with other activities and experiences, including the mountain world's first mountain spa.

OPERATIONS

SkiStar's operations in Vemdalen include ski areas, ski schools, six ski rental outlets and two sporting goods stores. Approximately 6,616 beds in the area were mediated through SkiStar during the year, around 722 of which are owned or part-owned by the Company. Approximately 58 percent of the land on which operations in the ski areas are conducted is owned by SkiStar. The remaining land is leased on a long-term basis, with the right to renew the lease on expiry. Three slope restaurants are sublet to external operators. Since 2022/23, SkiStar has operated Ski Lodge Skalspasset, now called SkiStar Lodge Vemdalen, and the associated restaurant and Bergsgården (apartments), as well as Hovde Hotell in Vemdalsskalet.

INVESTMENTS

Investments in Vemdalen amounted to SEK 45 million and included the development of Hovde Syd, with investments in a ski slope and lift. Additional investments were made in snow infrastructure, including at Björnrike, as well as renovations and tenant fit-outs. The investments enhance the skiing experience and the quality of the destination over the long term.

THE FUTURE

As Vemdalen continues to grow, SkiStar is continuing to build on the destination's family-friendly profile and create even more reasons to return. Ahead of the 2026/27 winter season, investments are continuing in snow production and operations to help ensure a long winter season with reliable snow conditions. The development builds on Vemdalen's strengths as a genuine, personal and safe destination with varied skiing for both families with children and returning guests. Planning of future ski areas and measures to increase capacity are continuing to enable us to gradually expand the ski area, improve flows and ensure a continued attractive guest experience.



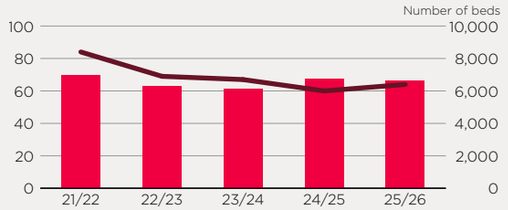
NUMBER OF SLOPES
58

NUMBER OF LIFTS
44
INCL. CONVEYOR BELT

ACTIVITY DAYS
1,478

SKIER DAYS
901,000

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2024/25	2025/26
WATER USE, M³	815,738	769,889
ELECTRICITY CONSUMPTION, MWh	9,626	9,197

INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
Sälen
Vemdalen
Åre
Hemsedal
Trysil
Stockholm Hammarbybacken
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

ÅRE*

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

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

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

OPERATIONS

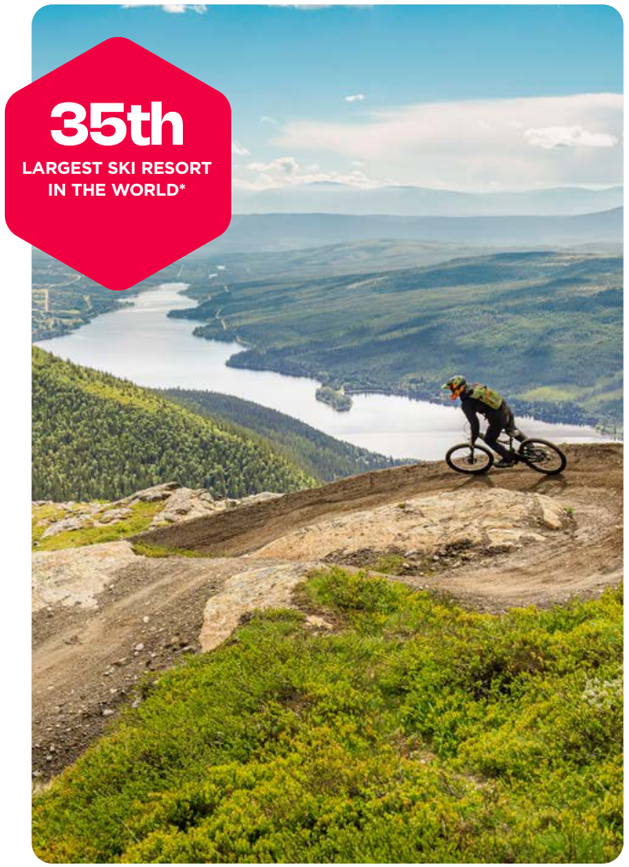
SkiStar's operations in Åre include the skiing area, ten ski- and bike-rental outlets, three sporting goods stores and three ski schools. Approximately 32 percent of the land on which operations in the skiing area are conducted is owned by SkiStar, while the remaining 68 percent is held through 32-year leases. At the end of the leasing period, SkiStar has the right to renew these leases on the same terms as are currently in place. During the year, SkiStar rented out approximately 5,017 beds in the area, around 360 of which are owned by SkiStar. The company also owns and sublets eight slope restaurants, food shops in Åre Björnen and Tegefjäll, as well as the restaurant, nightclub and conference centre Bygget in Åre Fjällby.

INVESTMENTS

Investments in Åre amounted to SEK 107 million and included the new 1,000-metre ski lift and measures to make the Getvalsliften ski lift more resistant to wind. In addition, we invested in snow infrastructure, primarily in Tegefjäll, Järvsvängen and Stjärnbacken, and in new snow groomers. The investments improve accessibility, snow reliability and the skiing experience at the destination.

THE FUTURE

In Åre, we are continuing to develop modern, attractive mountain experiences that can be enjoyed in all weather conditions, all year round." The biggest news ahead of the 2026/27 winter season is the opening of the new 1,000-metre ski lift, which improves access to Åre's upper slopes and offers a more cohesive skiing experience. At the same time, a new destination pass will be introduced for Duved and Tegefjäll, offering a more affordable option in two areas that are particularly popular among families with children and guests looking for varied skiing in a quieter environment. SkiStar is also continuing to develop Åre as a year-round destination with a focus on cycling, hiking and family activities, and is also seeking to strengthen the destination's attractiveness internationally.



* 2026 Int. Report on Snow & Mountain Tourism.

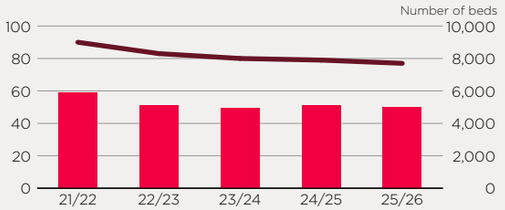
NUMBER OF SLOPES
89

NUMBER OF LIFTS
49
INCL. CONVEYOR BELT

ACTIVITY DAYS
78,355

SKIER DAYS
1,388,000

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2024/25	2025/26
WATER USE, M³	1,336,278	1,526,687
ELECTRICITY CONSUMPTION, MWh	18,823	20,258

INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
Sälen
Vemdalen
Åre
Hemsedal
Trysil
Stockholm Hammarbybacken
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

HEMSEDAL

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



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

OPERATIONS

SkiStar's operations in Hemsedal include a ski rental outlet and a sporting goods store. Some 4,545 beds in the area were mediated through SkiStar during the year, around 1,000 of which are owned by SkiStar. A SkiStar Lodge is also located here. Additionally, a number of extra beds are mediated from system to system. Operations in the ski area are conducted on leased land. The lease contracts are long-term, and SkiStar is entitled to renew them on expiry. A jointly owned restaurant is sublet to external operators.

INVESTMENTS

Investments in Hemsedal amounted to SEK 40 million and included major maintenance of Hollvin and expansion and maintenance of the snow infrastructure. Additional investments were made in renovations and fixtures and fittings for accommodation, as well as in a new snow groomer. The investments help ensure a continued enjoyable skiing experience and enable the destination to maintain its high quality.

THE FUTURE

We are continuing to develop Hemsedal with a focus on high-quality skiing experiences and long-term attractiveness for both Nordic and international guests. Investments in improved slopes, increased capacity, snow production and the resort strengthen the destination's ability to continue to offer top-quality skiing. At the same time, we are continuing to develop our summer offering, with cycling, hiking and family activities that strengthen Hemsedal's position as an attractive destination all year round. Going forward, we will focus on further developing the guest experience, improving the quality of our offering and strengthening the destination's position as one of the leading alpine destinations in Scandinavia.

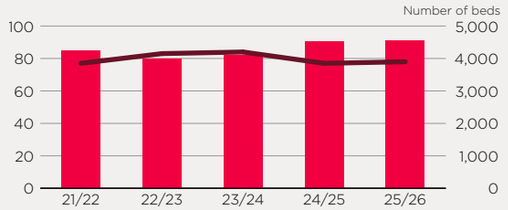
NUMBER OF SLOPES
52

ACTIVITY DAYS
21,698

NUMBER OF LIFTS
23

SKIER DAYS
754,000

OCCUPANCY RATE OWN AND MEDIATED BEDS

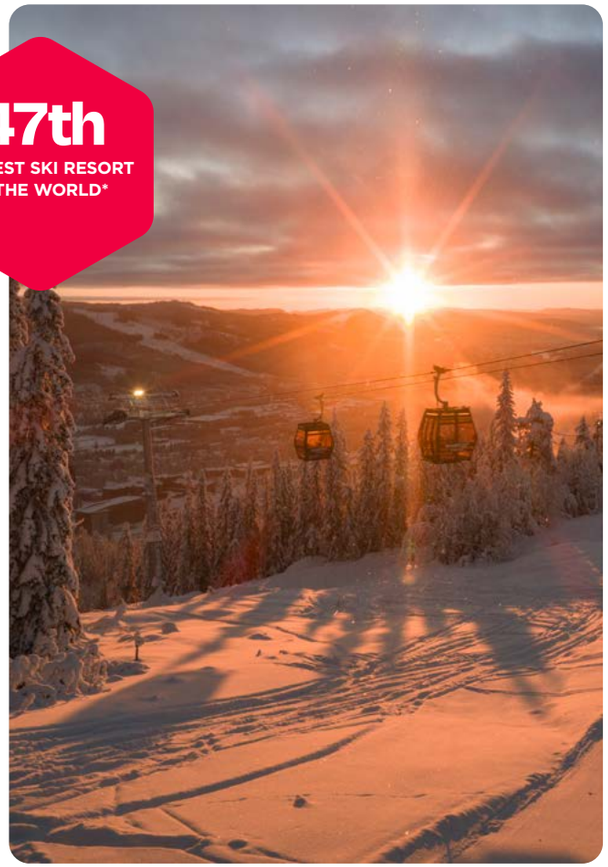


	2024/25	2025/26
WATER USE, M³	441,668	380,186
ELECTRICITY CONSUMPTION, MWh	7,682	8,233

INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
Sälen
Vemdalen
Åre
Hemsedal
Trysil
Stockholm Hammarbybacken
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

TRYSIL

Trysil is Norway's largest ski resorts and a modern destination for families and active guests. The resort offers a combination of varied skiing on three sides of the mountain and a wide range of accommodation options, restaurants and activities. In summer, Trysil is a leading destination for trail biking and also offers activities such as rafting, a climbing park and golf,



* 2026 Int. Report on Snow & Mountain Tourism.

OPERATIONS

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

INVESTMENTS

Investments in Trysil amounted to SEK 139 million and included the new gondola and major maintenance of Toppexpressen. Additionally, we invested in the expansion and maintenance of snow infrastructure and a new snow groomer. The investments improve capacity, snow reliability and the skiing experience at the destination.

THE FUTURE

SkiStar Trysil is continuing the development of Norway's largest ski resort with a focus on accessibility, capacity and first-class skiing experiences. Ahead of winter 2026/27, the Company is continuing to invest in the resort, snow production and the guest experience, building on the extensive investments carried out in recent years. The initiatives aim to improve the flow of skiers in the ski area, ensure good conditions throughout the season and make the destination more attractive to both existing and new guests. At the same time, the Company is continuing to develop Trysil as a year-round destination for active mountain experiences, with a strong offering including cycling, hiking and other summer activities.

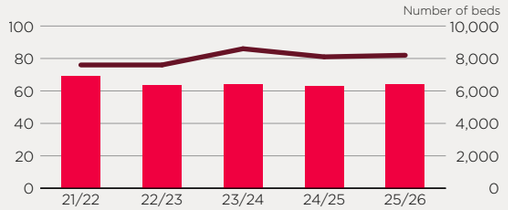
NUMBER OF SLOPES
69

NUMBER OF LIFTS
40
INCL. CONVEYOR BELT

ACTIVITY DAYS
70,716

SKIER DAYS
1,211,000

OCCUPANCY RATE OWN AND MEDIATED BEDS



	2024/25	2025/26
WATER USE, M³	885,883	818,513
ELECTRICITY CONSUMPTION, MWh	20,283	20,446

INTRODUCTION
STRATEGY
OPERATIONS
Our operations
Mountain Resorts
SkiStarshop
Our destinations
Sälen
Vemdalen
Åre
Hemsedal
Trysil
• Stockholm Hammarbybacken
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

STOCKHOLM
HAMMARBYBACKEN

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

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

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

OPERATIONS

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

INVESTMENTS

No investments were made in Hammarbybacken during the year.

THE FUTURE

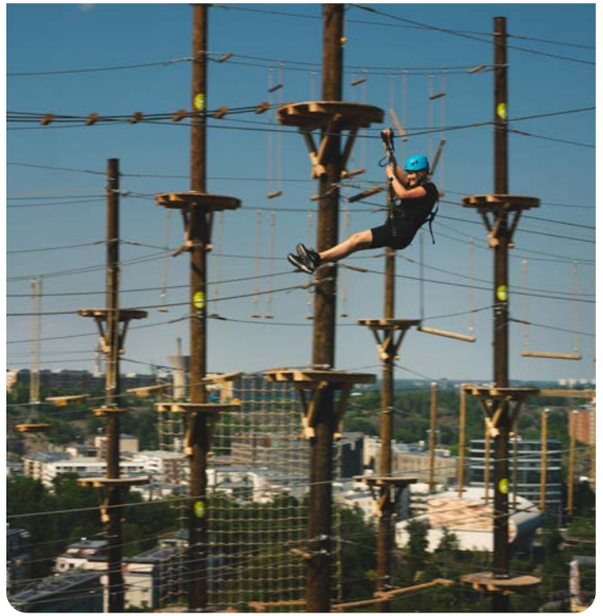
The long-term development of Stockholm Hammarbybacken as a year-round destination and urban adventure park is continuing. The focus is on improving snow reliability through continued investments in the snow system, faster snowmaking and efficient operations, and also on further developing the experiences for both winter and summer visitors. As a fully electrified ski resort, Hammarbybacken remains an important part of SkiStar's sustainability initiatives, while also encouraging more people to be physically active by offering easily accessible activities in the heart of the capital. Lighting and resort facilities are being further developed to create more activity days and improve the guest experience all year round.

NUMBER OF SLOPES	ACTIVITY DAYS
3	20,123
NUMBER OF LIFTS	**SKIER DAYS**
5	26,000

Covers the period 1 September 2025 – 31 August 2026.

	2024/25	2025/26
ELECTRICITY CONSUMPTION, MWh	197	433





INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
- Five reasons to invest in SkiStar
The SkiStar share
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

The share

SkiStar's aim is to be a long-term operator in mountain holidays. By investing not only in alpine skiing – the company's core operation – but also in year-round activities, digitalisation and continued development of the destinations, SkiStar is well-positioned to create long-term growth and value for guests and shareholders alike.



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

Five reasons to invest in SkiStar

1. **Leading market position:** SkiStar enjoys a leading position in Scandinavian mountain tourism and operates some of the most well-known and most visited destinations in the region. The combination of our strong destinations, dedicated and knowledgeable employees, our integrated business model and the Group's collective strength means we are particularly well placed to invest for the long term and develop our destinations, thus laying the foundations for sustained growth and stable profitability.
2. **Long-term travel and consumption trends:** Demand for active recreation and holidays in a mountain environment is strong among both Scandinavian and international guests and the trend indicates this will become an increasingly attractive option over time. Scandinavian mountain destinations are considered well positioned compared with destinations in the Alps in terms of climate change, natural snow availability and the potential for efficient snow production, which may strengthen demand in the long term.
3. **Own distribution channels:** Sales have been deliberately focused on our own distribution channels – skistar.com, eqpestore.com and skistarshop.com – as well as on the SkiStar app, where guests' engagement is gathered, meaning that SkiStar has a direct relationship with the guest and, therefore, a competitive advantage. The membership programme SkiStar Member encourages customer loyalty and contributes to a high proportion of returning guests.
4. **Large property assets facilitate further development of the core operation:** SkiStar owns substantial assets in the form of land and properties at the destinations where the company operates. The property development and exploitation operations contribute to the development of the mountain destinations and to an increase in the number of beds at the destinations, which strategically supports the core operation and increases the potential for more guests at the destinations.
5. **Shareholder discount:** SkiStar offers special benefits to its shareholders.

2025/26 Net sales: SEK 4,954 million

- Operating margin: **18** percent
- Profit after tax: SEK **627** million
- Cash flow: SEK **1,223** million from operating activities
- The equity/assets ratio excluding IFRS 16 was **63** percent.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
Five reasons to invest in SkiStar
The SkiStar share
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

The SkiStar share

SkiStar's B share is listed on the Large Cap list of the Nasdaq Stockholm exchange. SkiStar had 60,487 shareholders on the last trading day of the financial year 2025/26 and the share's closing price was SEK 162.40.

SHARE STRUCTURE

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

SHARE PRICE PERFORMANCE AND TRADING

During the 2025/26 financial year, the share price increased by 3.4 percent to SEK 162.40. The Nasdaq Stockholm's all-share index (OMXSPI) gained 16.4 percent over the same period. The highest closing price during the year was SEK 175.50, recorded on 5 March 2026, and the lowest closing price was SEK 145.00, recorded on 9 and 16 June 2026.

SHAREHOLDERS

According to the shareholder register maintained by Euroclear Sweden AB, there were 60,487 shareholders (60,4000) at 31 August 2026, which was the last trading day of the financial year. At the end of the financial year, the ten largest shareholders accounted for 66 percent (65) of the capital and 76 percent (75) of the votes. Foreign shareholders accounted for 15 percent (16) of the capital and 11 percent (11) of the votes.

DIVIDEND POLICY

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

The Board proposes that the AGM adopt a dividend of SEK 3.50 per share (3.00), totalling SEK 274 million (235). The proposed dividend comprises 44 percent (43) of the Group's profit after tax.

LARGEST SHAREHOLDERS, 31 AUGUST 2026

Owner	Class A shares	Class B shares	Capital, %	Votes, %
Ekhaga Utveckling AB	3,648,000	15,343,150	24.2	46.6
Nordic Ski & Mountains AB	–	15,060,000	19.2	13.5
Handelsbanken Fonder AB	–	5,109,065	6.5	4.6
Sara Karlsson & Svante Paulsson family incl. companies	–	2,963,314	3.8	2.7
State Street Bank and Trust Co, W9	–	2,716,827	3.5	2.4
E.N.A City Aktiebolag	–	1,881,112	2.4	1.7
Lima Jordägande Sockenmän for Besparingsskogen	–	1,710,000	2.2	1.5
JP Morgan Chase Bank NA, W9	–	1,269,222	1.6	1.1
Pictet and Cie (Europe) AG, Succurs, Ale de Lux	–	950,020	1.2	0.9
Söderberg & Partners	–	864,357	1.1	0.8
Other shareholders	–	26,860,989	34.0	24.2
Total shares outstanding	**3,648,000**	**74,728,056**	**100**	**100**

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

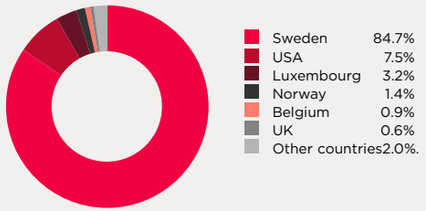
SHAREHOLDER STRUCTURE, 31 AUGUST 2026

Shareholding	Number of shareholders	%	Number of Class A shares	Number of Class B shares	Capital, %	Votes, %
1–200	42,632	70.48		3,634,129	4.64	3.27
201–1 000	15,723	25.99		6,106,744	7.79	5.49
1,001–5,000	1,774	2.93		3,674,235	4.69	3.30
5,001–100,000	308	0.51		5,849,187	7.46	5.26
100,001–	50	0.08	3,648,000	55,463,761	75.42	82.68
Total	**60,487**	**100**	**3,648,000**	**74,728,056**	**100**	**100**

OWNERSHIP CATEGORIES, 31 AUGUST 2026

Category	Shareholding, %
Swedish individuals	23.5
Swedish legal entities & institutional ownership	61.2
Shareholders resident abroad	15.3
Total	**100**

LARGEST SHAREHOLDER COUNTRIES, 31 AUGUST 2026, SHARE OF EQUITY



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
Risks and opportunities
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Risk



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
● Risks and opportunities
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Risks and opportunities

SkiStar, like all companies, is exposed to risks and uncertainties that can affect the Group's ability to implement its strategy and develop its business to achieve the Company's financial targets. Risks can also involve factors that affect the Company's brand and credibility, as well as its ability to remain a sustainable and profitable company over time. Therefore, integrated and systematic risk management forms a key part of SkiStar's governance, enabling it to identify, assess and manage the most material risks facing the Group.
Efficient risk management enables SkiStar to take a preventive approach to mitigate risks and reduce the negative effects should any risks occur. Many risks can have both a positive and negative impact on the Company. Here we describe the risks that the Board and management assess as being most relevant to SkiStar's operation and long-term value creation.

RISK MANAGEMENT PROCESS

The Group's overall risk management process is coordinated and followed up by Group Management. This primarily comprises the annual risk assessment, where identification, measurement and management of risks are part of the process. Identified risks are classified according to the likelihood that the risk will occur and the assessed consequence for SkiStar over the short, medium and long term. Actions are adopted to mitigate and monitor each risk or to insure the Company against the respective risks based on the Company's risk appetite. The actions are managed as an integral part of the strategic approach to prioritised activities in each business area and support function. In other words, responsibility for risk management within SkiStar is in line with the Company's general organisational structure. This means that most of the Company's risks are managed at local level by the respective business areas or support functions but risk management is coordinated if it is deemed to be more efficient.

Both risk assessment and actions linked to Group-wide risks are discussed and evaluated by Group management and also by the Board of Directors through the Audit Committee. The management of Group-wide risks classified as high-risk is governed by policies and directives aimed at controlling risk. The instructions and procedures for each business area and support function are used to control situations involving lower risk.

MARKET RISKS

Seasonality

The majority of the revenue is generated in the period December to April and the operations are well adapted to seasonal variations, particularly in terms of the workforce. SkiStar's year-round focus in Scandinavia also reduces seasonal variations. Most of the winter bookings are made before the season and because of an increased proportion of advance sales, business transactions can be completed at an earlier point, which in turn increases predictability, enables staff and operational planning and reduces the operational risk. Seasonal variations are also managed through events and targeted campaigns for periods with lower demand.

Competition

Other holiday options such as sun and beach holidays and weekend city breaks are considered the main competitors to SkiStar's offering, but competition also comes from other sectors that compete for people's disposable income, such as durable goods and home investments. Other competitors include mountain resorts in Scandinavia and the Alps. However, the alpine ski industry is characterised by high barriers to entry, which limits competition. Initiatives such as large investments in snow systems to guarantee snow production, attractive destinations with a large range of accommodation, restaurants and experiences, service-oriented employees. and digitalisation ensure that SkiStar's mountain destinations maintain a high level of quality. SkiStar's destinations have good accessibility to populated areas due to their geographical proximity and affordable transport solutions in the form of trains, aeroplanes and coaches. SkiStar has entered into collaboration with partners to offer guests fossil-free modes of travel to the mountain destinations. SkiStar's customers have easy access to the Company's products and services via online marketing and sales systems that facilitate the booking process for them. Different pricing and products are used to meet demand from different customer groups. Examples include the launch of destination passes, for instance in Klövsjö and Storhogna in Vemdalen, as an alternative to the regular SkiPass for the entire Vemdalen destination. These passes give guests greater freedom of choice and are a more affordable option for skiing in certain parts of the destinations' ski systems.

External factors

The geopolitical situation and other external situations, such as fuel supply and economic trends, involve a risk of rising costs and uncertainty about the availability of essential commodities such as electricity, fuel, textiles and spare parts. This risk is managed through long-term supplier relationships and diversification of the supplier base, as well as measures to improve energy efficiency and electricity price hedging.

OPERATIONAL RISKS

Dependence on climate and weather

SkiStar's winter business is dependent on winter conditions with cold weather and, preferably, natural snow. Changes in weather patterns and rising temperatures can affect the length of seasons and the number of skier days, which in turn affects demand. In particular, weather conditions during the Christmas week are key, as this marks the start of peak season. At the same time, good snow conditions

in southern Scandinavia can adversely affect travel to mountain destinations because skiing is also offered closer to home. However, in the long term, increased interest in skiing throughout the region may have a positive impact on the sector's performance.

To meet these challenges, SkiStar is working long-term to reduce its climate impact and ensure favourable conditions at the destinations. The work involves technical solutions such as development of snow systems as well as measures to achieve our climate and emissions targets. However, alongside this, we prioritise specific investments in efficient snow systems to ensure that, over the long term, we can offer a high percentage of snow coverage throughout the winter season at all destinations, irrespective of rising marginal temperatures. The Company is also striving to ensure occupancy throughout the season through early sales of accommodation.

Safety and security

SkiStar takes responsibility for ensuring that the products and services we offer our guests are of good quality and are provided in a safe and secure manner. SkiStar, therefore, actively addresses safety and security issues, both internally and through collaboration within the industry associations. Regular training, near miss reporting and a systematic approach to occupational health and safety initiatives are also contributing to safe and secure delivery for both employees and guests. Continuous risk analyses are conducted at all destinations to minimise the various types of guest- and workforce-related safety and security risks within our business areas and to have the correct insurance cover in place. SkiStar also has an extensive crisis plan to ensure that the Company is well prepared in the event of any accidents or near misses.

Accommodation capacity

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

Employees

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

INFORMATION AND IT RISKS

Information and cybersecurity

Information and cybersecurity are areas requiring increasing resources due to a rise in various types of cyberattacks and intrusions worldwide. By focusing on information security, cooperation with suppliers, access control, development of working practices and procedures, as well as training initiatives, we reduce the risk of loss of information and business interruption and ensure that the Company's data is correct and available. By taking proactive security measures we continue to reduce cybersecurity risks as well as threats against our digital systems, technology and our IT infrastructure as we seek to minimise the risk of operational stoppages, data intrusion and ransomware.

LEGAL RISKS

Compliance/permits

Future and comprehensive regulatory requirements mean that SkiStar must proactively monitor and adapt operations, and take action on an ongoing basis, There is a risk that permit processes linked to regulations could adversely affect the Company's progress in property exploitation projects. The risk is managed through continuous monitoring of changes to regulatory requirements, training of relevant employees and collaboration with external experts and industry organisations. The Company takes a long-term approach to land and destination development and ensures the relevant municipalities and authorities are involved at an early stage in order to facilitate the coordination of work relating to sustainability, environment and permit matters in its property exploitation activities.

SUSTAINABILITY RISKS

Sustainability is a key consideration in SkiStar's business development and decision-making, and managing sustainability risks is an integral part of the Group's operations. All identified sustainability risks are managed in the Company's risk management process and play a fundamental part in investments and decisions. Further information on SkiStar's sustainability work and how it addresses risks can be found in the sustainability report on pages 55–110.

Resource use and availability

The company's snow production is water-intensive and its operations, therefore, depend on access to water sources and the applicable water rights rulings. Thanks to our increased focus on snow production capacity, we are gradually increasing snow coverage at our destinations in line with our long-term plan. This includes a plan to secure water supply by means of dams, where needed and possible. Our operations might also be restricted by protected natural areas, with a resulting risk of impacts on biodiversity. We work to minimise the risk of impact on sensitive natural areas and to reduce the risk of contributing to unauthorised environmental impact through unlawful discharges.

Business ethics

SkiStar's business is associated with risks related to work environment, corruption and human rights. These risks are partly within the Company and partly with suppliers and partners working on assignments for SkiStar. To manage the risks, SkiStar has adopted an internal Code of Conduct and a Supplier and Partner Code of Conduct. Violations of the Code of Conduct are difficult to detect, and SkiStar's focus is, therefore, on taking a preventive approach to minimise the risks of corruption and human rights violations. Induction programmes, together with annual training initiatives, provide SkiStar's employees with knowledge about how the Company's policies and other governing documents are structured and how employees are expected to act in the event of suspected violation of the Code of Conduct. A whistleblowing service is available to all employees and others who have a work-related relationship with SkiStar to enable anonymous reporting of violations. All employees are also able to report any violations of internal governing documents via SkiStar Hub.

FINANCIAL RISKS

For more information on SkiStar's financial risks and how the Company manages them, see Note 31 on pages 147–150.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
Corporate Governance Report
Board of Directors
Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Corporate Governance Report



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
- Corporate Governance Report
Board of Directors
Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Corporate Governance Report

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

CORPORATE GOVERNANCE

The purpose of corporate governance is to ensure that SkiStar complies with existing regulations and that the Company is managed in a manner that is efficient and sustainable for shareholders. Corporate governance also helps to systematise and create good order in the work of the Board and management. SkiStar's corporate governance is based on the Articles of Association, internal company policies and governance documents (see overview on page 63), which are available to all employees on the SkiStar Hub intranet. Corporate governance is further adapted on the basis of external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares (hereinafter Nasdaq's rules)[1], the Swedish Corporate Governance Code (hereinafter the Code)[2] and good stock market practice.

SHARES AND VOTING RIGHTS

SkiStar's share capital as at 31 August 2026 amounted to SEK 19,594,014. The number of Class A shares in the Company was 3,648,000 and the number of B shares 74,728,056. Class A shares entitle the holder to ten votes, while Class B shares entitle the holder to one vote. All shares carry equal entitlement to a share of the Company's assets and profit, and equal rights to dividends. SkiStar's Articles of Association do not contain any restrictions on how many votes each shareholder may exercise at a general meeting.

SHAREHOLDERS AND OWNERSHIP STRUCTURE

SkiStar had 60,487 shareholders as at 31 August 2026 according to the register of shareholders maintained by Euroclear Sweden AB. Together, the two largest owner groups by number of votes – Ekhaga Utveckling AB and Nordic Ski & Mountains AB – held approximately 60 percent of the votes and approximately 43 percent of the share capital. The shareholdings are shown in detail on page 35. Owners resident

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

A word from the Chairman



"For SkiStar, good corporate governance is a key requirement for long-term value creation and strong confidence in the Company. As Scandinavia's leading mountain tourism group, we develop our destinations with the ambition of being a driving force in the long-term development of the mountain region. During the year the Board, therefore, focused particularly on the Company's strategic development, prioritised investments and initiatives that strengthen the attractiveness of our destinations and SkiStar's competitiveness.

Clear decision-making processes, responsible risk management and a long-term perspective facilitate continued development and sustainable growth. It is encouraging to see the strong commitment throughout the organisation and the dedicated efforts to ensure that the mountain experience can be enjoyed by generation after generation."

Anders Sundström
Chairman of the Board

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
- Corporate Governance Report
Board of Directors
Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

in Sweden accounted for 85 percent of the share capital. Foreign shareholders accounted for 15 percent of the share capital.

GENERAL MEETING OF SHAREHOLDERS

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

2025 Annual General Meeting

A total of 280 shareholders attended the Annual General Meeting held at Experium in Sälen on 13 December 2025, either in person, by proxy or by postal voting. Those attending represented 74 percent of the voting rights. The Annual General Meeting decided on a dividend of SEK 3.00 per share, totalling SEK 235 million, equivalent to 43 percent of the Group's profit after tax.

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

2026 Annual General Meeting

The 2026 Annual General Meeting will be held at Experium in Lindvallen, Sälen, at 2.00 p.m. (CET) on 12 December. Shareholders will also be offered the opportunity of postal voting. The notice of the meeting, AGM documents and further information about the meeting are available at https://investor.skistar.com/sv.

NOMINATION COMMITTEE

The Nomination Committee is appointed in accordance with the instructions for the Nomination Committee adopted by the AGM. The Nomination Committee's duties are to prepare proposals concerning the AGM Chairman, Board members, Chairman of the Board, Board fees and, when applicable, to make proposals for the election of auditors and for auditors' fees, assisted by the Audit Committee. In addition, the Nomination Committee proposes principles for the appointment of its own members, including instructions for the Nomination Committee. The composition of the Nomination Committee prior to the 2026 Annual General Meeting is as follows: Per Gullstrand, appointed by Ekhaga Utveckling AB, Peder Strand, appointed by Nordic Ski & Mountains AB, Niklas Johansson, appointed by Handelsbanken Fonder, and Sara Karlsson, appointed by the Sara Karlsson & Svante Paulsson family incl. companies. The Nomination Committee has appointed Per Gullstrand as its Chairman. Chairman of the Board Anders Sundström was co-opted onto the Nomination

CORPORATE GOVERNANCE STRUCTURE



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

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
- Corporate Governance Report
Board of Directors
Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Committee for the majority of its meetings. All shareholders have had the opportunity to submit nomination proposals to the Committee.

Prior to the 2026 Annual General Meeting, the Nomination Committee held several minuted meetings and reconciliation meetings by telephone and email. The Committee has received the results of the Board's evaluation of its own work and interviewed a selection of the existing elected members of the Board and the CEO with regard to their views of the Board's composition and working methods. The Board's need for expertise, experience and diversity over the coming years was discussed, as was the issue of independence. In the discussions, particular attention was paid to assessing the composition and competence of the Board in relation to the SkiStar Group's operations, strategies and objectives, including the Group's high ambitions in the area of sustainability, and the associated demands that are expected to be placed on the Board. The Nomination Committee also discussed proposals for the election and remuneration of auditors with the Audit Committee.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors is appointed by the Annual General Meeting, in accordance with the Companies Act. Employee representatives are appointed by a local employee organisation that is bound by a collective bargaining agreement with a company within the Group, in accordance with the Board Representation (Private Sector Employees) Act. The Board shall consist of four to nine members, with a maximum of three deputies, in addition to members who may be appointed by other parties pursuant to Swedish law. Board members are elected until the end of the next Annual General Meeting after the year of the Board member's election. At the Annual General Meeting held on 13 December 2025, seven members were re-elected to the Board: Anders Sundström, Chairman, Lena Apler, Bent Oustad, Fredrik Paulsson, Gunilla Rudebjer, Anders Svensson and Carina Åkerström. The Board also included two employee representatives: Patrik Svärd, appointed by HRF, and Eric Wikman, appointed by Unionen. Eric Wikman resigned from the Board at his own request on 13 December 2025. No replacement has been appointed by Unionen. Further information about Board members can be found on pages 45–46.

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

Independence of the Board

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

Work of the Board

The work of the Board of Directors is governed by the rules of procedure established by the Board each year. The Chairman of the Board directs the work and maintains continuous contact with the CEO regarding the Group's operations and development. The Board's main task is to ensure SkiStar's future development and safeguard the Company's and shareholders' interests. The Board is also responsible for appointing the CEO and for ensuring that the Company follows applicable rules. Corporate governance is also described from a sustainability perspective on pages 98–100.

The work of the Board is mainly related to long-term, strategic issues, such as sustainability, major investments and transactions and financial reporting. The Board meets according to an annually established schedule. Extra meetings may also be arranged. The Board held twelve meetings – six ordinary and six extraordinary – during the 2025/26 financial year. Board members' attendance is shown in the table on page 44. The Board's work is evaluated regularly in order to develop the Board's working methods and effectiveness. As part of the evaluation, the Board also conducted a digital survey during the financial year, showing members' views on how Board work is carried out, what could be improved and whether the Board is well-balanced and diverse in terms of expertise. The results of the Board evaluation have been discussed by the Board. The Chairman has also reported the evaluation results to the Nomination Committee. A selected few of the AGM-elected members also had individual meetings with the Nomination Committee, at which they expressed their views on the Board's procedures and efficiency and desired expertise and experience for Board members. The discussions are used as a basis for the Committee's preparation of proposals for the Board prior to the AGM. The Board also evaluated the CEO's work by means of the Remuneration Committee's reports to the Board.

Remuneration Committee

At the inaugural Board meeting on 13 December 2025, Anders Sundström was re-elected as Chairman of the Remuneration Committee. At the same time, Anders Svensson was re-elected and Bent Oustad was elected as new member of the Committee. The work of the Remuneration Committee is governed by the rules of procedure established by the Board each year. The Remuneration Committee prepares the Board's decisions on proposals to the Annual General Meeting regarding guidelines for management's remuneration and other terms of employment, the Board's decisions on the CEO's remuneration and other terms of employment, as well as additional related matters. The Remuneration Committee does not have decision-making power, but prepares and reports on matters to the full Board. The Remuneration Committee held seven minuted meetings during the financial year. Board members' attendance is shown in the table on page 44.

Audit Committee

At the inaugural Board meeting on 13 December 2025, Lena Apler was re-elected as Chairman of the Audit Committee, and Gunilla Rudebjer and Carina Åkerström were re-elected as members. The work of the Audit Committee is governed by the rules of procedure established by the Board each year. The Audit Committee monitors and ensures that both the financial reporting and sustainability reporting maintain a high standard. Draft interim reports, the year-end report and annual report are processed by the Audit Committee before they are presented to the Board for approval. The Audit Committee further ensures efficiency in terms of internal control and risk management. The Committee also maintains regular contact with the Company's auditors, produces guidelines on negotiating service contracts with the Group's auditing firm and evaluates auditing activities. The Committee assists the Nomination Committee in the nomination and remuneration of

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
- Corporate Governance Report
Board of Directors
Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

auditors. The Audit Committee does not have decision-making power, but prepares and reports on matters to the full Board. The Audit committee held four minuted meetings during the financial year. Board members' attendance is shown in the table on page 44.

POLICY DOCUMENTS

Articles of Association

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

Policies and other internal governance documents

The Company has policies that are comprehensive governing documents setting out minimum requirements established by SkiStar's Board. These have underlying directives, determined by SkiStar's Group Management, which are more detailed and clarify application. In addition, more detailed procedures and work instructions are established by the heads of business areas, support functions and other managers. All governing documents are available to all employees on the SkiStar Hub intranet. The documents that have been assessed to have the most relevance externally are also available at https://investor.skistar.com/en. For a detailed description of the Company's policies and other internal governance documents, see page 63.

Whistleblower function

SkiStar's whistleblower function is an anonymous reporting channel for employees and others with a work-related relationship with SkiStar in the event of any suspicion of irregularities or deviations from SkiStar's governing documents. The whistleblower function is in addition to the regular reporting channels within SkiStar. For more information on the whistleblower function, see pages 84 and 100.

OPERATIONAL MANAGEMENT

CEO

The CEO, who is also the Group President, is responsible for the day-to-day management of the Company in accordance with the Board's instructions. The rules of procedure adopted annually by the Board include instructions for the division of duties between the Board and the CEO and instructions for financial reporting to the Board. The CEO is responsible for ensuring that the Board regularly receives the information and supporting material it needs to assess the Group's financial position and make appropriate decisions. Further information about the CEO can be found on page 47.

SkiStar's Group Management

During the 2025/26 financial year, SkiStar's Group Management consisted of eight individuals: the CEO, CFO, Hotel and Lodge Director, Commercial Director, General Counsel, Operational Director, HR Director and Property Development Director. Further information about Group Management can be found on page 47.

Guidelines for remuneration of senior executives

The complete guidelines for remuneration of the CEO and other members of Group Management, adopted at the 2024 Annual General Meeting, remain in force and are available at https://investor.skistar.com/en. Certain changes to these guidelines are proposed at the 2026 Annual General Meeting; see Note 8.

EXTERNAL FINANCIAL REPORTING AND SUSTAINABILITY REPORTING ACCORDING TO CSRD

The Board is responsible for internal control and financial reporting, as well as sustainability reporting, in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. SkiStar applies International Financial Reporting Standards (IFRS) in the preparation of the consolidated financial statements. Effective from the 2024/25 annual report, SkiStar carries out sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD).

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

DESCRIPTION OF INTERNAL CONTROL

Control environment

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

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

Risk assessment

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

Control activities

The Company works continuously to eliminate and reduce material risks affecting internal control over financial reporting and sustainability reporting. The annual review of the relevance of the

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
- Corporate Governance Report
  Board of Directors
  Management
  Auditor's report on the corporate governance statement

ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

controls that has been conducted has resulted in some controls being further developed. Control activities aimed at managing risks include:

- The management group's monitoring and analysis.
- Special review of the Company's IT systems with an emphasis on the sales system.
- Continuous monitoring of compliance with authorisation instructions and structures.
- Account reconciliations and comparisons with profit and loss items.
- Annual adoption of control documents that describe risk management processes.
- Introduction of a requirement to confirm compliance with governing documents when signing agreements.
- Review and monitoring of compliance with governing documents and Board decisions, together with a reporting function at the SkiStar Hub intranet, available to all employees for reporting any deviations from the above-mentioned governing documents.
- Other routine reviews and physical checks.

Information and communication

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

Monitoring

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

Internal audit

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

AUDITOR

At the Annual General Meeting on 13 December 2025, the audit firm Deloitte AB was re-appointed as the Company's external auditor for a period of one year. The audit is led by Authorised Public Accountant Kent Åkerlund. The results of the audit are reported regularly to Group management and the Audit Committee during the year. At least once a year, the auditor meets the Company's Board of Directors without the presence of the CEO or another member of management. The external auditor's independence is regulated under the Audit Committee's separate rules of procedure, adopted by the Board, which specify how decisions are made regarding areas and in which the external auditor may be engaged in addition to the statutory audit. Fees to the auditor are paid continuously over the period on an approved current account basis. See Note 6.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

The auditor's report on this Corporate Governance Report is presented on page 49.

COMPLIANCE WITH THE SWEDISH CORPORATE GOVERNANCE CODE

SkiStar has complied with the Code during the 2025/26 financial year without any derogations.

Stockholm, November 2026
Board of Directors, SkiStar AB (publ)

COMPOSITION OF THE BOARD AND ATTENDANCE 2025/26

	Elected	Independent of the Company & its management	Independent of major shareholders	Attendance, Board of Directors[1)]	Attendance, Audit Committee[1)]	Attendance, Remuneration Committee[1)]
Elected Board members						
Anders Sundström	2019			12/12	–	7/7
Lena Apler	2015	✓	✓	11/12	4/4	–
Bent Oustad	2024	✓		12/12	–	7/7
Fredrik Paulsson	2017			12/12	–	–
Gunilla Rudebjer	2019	✓	✓	12/12	4/4	–
Anders Svensson	2021	✓	✓	11/12	–	7/7
Carina Åkerström	2023	✓	✓	12/12	4/4	–
Employee representative						
Patrik Svärd	2017	–	–	8/12	–	–
Eric Wikman[2)]	2024	–	–	4/4	–	–

[1)] Attendance relates to meetings during the financial year 1 September 2025–31 August 2026.
[2)] Resigned from the Board on 13 December 2025.

See Note 8 for fees to members.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
Corporate Governance Report
Board of Directors
Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Board of Directors



Anders Sundström

Chairman of the Board, Chairman of the Remuneration Committee

Born: 1952
Elected: 2019

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

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

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

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



Lena Apler

Board member, Chairman of Audit Committee

Born: 1951
Elected: 2015

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

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

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

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



Bent Oustad

Board member, Remuneration Committee member

Born: 1972
Elected: 2024

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

Other significant professional commitments: Chairman of Norwegian Property ASA. CEO of Fabege AB (publ).

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

Shareholding in SkiStar:* 0.



Fredrik Paulsson

Board member

Born: 1972
Elected: 2017

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

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

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

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

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct as at 31 August 2026.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
Corporate Governance Report
Board of Directors
Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Board of Directors, cont.



Gunilla Rudebjer

Board member, Audit Committee member

Born: 1959
Elected: 2019

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

Other significant professional commitments: Director of Ambea AB (publ), Scandic Hotels Group AB (publ) and SSC Space AB.

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

Shareholding in SkiStar:* with family 2,900** Class B shares.



Anders Svensson

Board member, Remuneration Committee member

Born: 1964
Elected: 2021

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

Other significant professional commitments: Chairman of Stadium AB, Cibonum Group AB and Näringslivets Producentansvar i Sverige AB. Director of Cancerfonden, Midsona AB, Nicoya AB (publ).

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

Shareholding in SkiStar:* 3,000 Class B shares.



Carina Åkerström

Board member, Audit Committee member

Born: 1962
Elected: 2023

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

Other significant professional commitments: Chairman of Intea Fastigheter AB (publ). Deputy Chairman of Stiftelsen Skansen. Director of Holmen AB, Fastpartner AB, and World Childhood Foundation.

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

Shareholding in SkiStar:* 1,848 Class B shares.



Patrik Svärd

Employee representative, appointed by HRF.

Born: 1970
Elected: 2017

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

Other significant assignments: –

Independence: –

Shareholding in SkiStar:* –

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct as at 31 August 2026.
**The information refers to holding as at 16 October 2026.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
Corporate Governance Report
Board of Directors
● Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Management



Stefan Sjöstrand

CEO

Born: 1968

Employed by the Company since: 2020

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

Significant professional commitments outside the company:
Chairman of Bertegruppen AB, Director of Clas Ohlson AB.

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

Shareholding in SkiStar:* 54,000** Class B shares.



Sara Jinnerot Uggelberg

CFO

Born: 1972

Employed by the Company since: 2024.

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

Shareholding in SkiStar:* 3,432** Class B shares.



Mathias Lindström

Commercial Director

Born: 1972

Employed by the Company since: 2007

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

Shareholding in SkiStar:* 18,609 Class B shares.



Lina Gabrielson

Hotel & Lodge Director

Born: 1980

Employed by the Company since: 2022

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

Shareholding in SkiStar:* 3,115** Class B shares.

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct as at 31 August 2026.
**The information refers to holding as at 29 October 2026.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
Corporate Governance Report
Board of Directors
● Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Management, cont.



Sofie Arnell

General Counsel and Director of Investor Relations & Corporate Communications

Born: 1986

Employed by the Company since: 2017

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

Shareholding in SkiStar:* 4,150** Class B shares.



Niclas Sjögren Berg

Operational Director

Born: 1969

Employed by the Company since: 1989

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

Shareholding in SkiStar:* 22,733 Class B shares.



Henrik Lundmark

Property Development Director

Born: 1973

Employed by the Company since: 2023

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

Shareholding in SkiStar:* 304 Class B shares.



Camilla Sundqvist

HR Director

Born: 1983

Employed by the Company since: 2003

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

Shareholding in SkiStar:* 2,296 Class B shares.

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct as at 31 August 2026.
**The information refers to holding as at 29 October 2026.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
Corporate Governance Report
Board of Directors
Management
Auditor's report on the corporate governance statement
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Auditor's report on the Corporate Covernance Statement

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

ENGAGEMENT AND RESPONSIBILITY
It is the board of directors who is responsible for the corporate governance statement for the financial year 2025-09-01 – 2026-08-31 on pages 39–48 and that it has been prepared in accordance with the Annual Accounts Act.

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

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

Stockholm November 11, 2026
Deloitte AB

Kent Åkerlund
Authorized Public Accountant

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Administration Report



ANNUAL REPORT 51
SUSTAINABILITY REPORT 55

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
- ANNUAL REPORT
SUSTAINABILITY REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Annual Report



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
- ANNUAL REPORT
SUSTAINABILITY REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Annual Report

The Board of Directors and CEO of SkiStar AB (publ), corporate identity number 556093-6949, hereby present the annual report and consolidated accounts for the financial year 1 September 2025 – 31 August 2026.

BUSINESS NAME AND REGISTERED OFFICE

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

NATURE OF THE BUSINESS

SkiStar operates mountain resorts in Sälen, Vemdalen, Åre and Stockholm (Hammarbybacken) in Sweden and in Trysil and Hemsedal in Norway. As the leading holiday organiser for Scandinavia, SkiStar's business concept is to create memorable mountain experiences, develop sustainable destinations and offer accommodation, activities, products and services of the highest quality with our guests in focus. Segment reporting was revised during the year, with retrospective application from 1 September 2025. The operation is now reported under the segments Mountain Resorts and SkiStarshop. Previously, operations were reported in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. The change has been made to better reflect the Group's internal reporting and governance. Comparative figures have been restated.

OWNERSHIP

SkiStar's B share has been listed on the Large Cap list of the Nasdaq Stockholm exchange since 1994. The number of shareholders as at 31 August 2026 was 60,487 (60,400), according to the shareholder register kept by Euroclear Sweden AB. Major shareholders are Ekhaga Utveckling AB, with approximately 24 percent of the capital and approximately 47 percent of the votes, and Nordic Ski & Mountains AB, with approximately 19 percent of the capital and approximately 14 percent of the votes.

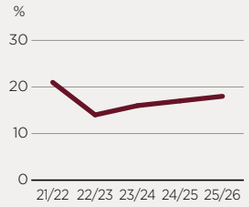
THE SHARE

The total number of shares is 78,376,056, distributed as follows: 3,648,000 Class A shares (ten votes per share) and 74,728,056 Class B shares (one vote per share). The highest closing price during the year was SEK 175.50, recorded on 5 March 2026, and the lowest closing price was SEK 145.00, recorded on 9 and 16 June 2026. At the close of trading on 31 August 2026, which was the last trading day of the period, the share price was SEK 162.40.

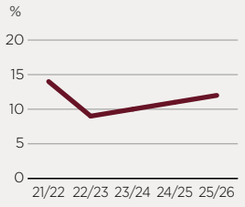
At the Annual General Meeting, the Board was granted authorisation to purchase and sell the Company's own shares. The authorisation entitles the Board, on one or more occasions in the period up to the next AGM, to adopt a resolution to purchase the Company's Class B shares, provided the Company's holding of its own shares does not at any time exceed ten percent of the total number of shares in the Company. Purchases shall be conducted in a regulated market and only at a price within the current registered price interval, which is the spread between the highest bid price and the lowest ask price, or through an offer made to all shareholders. The authorisation also entitles the Board, on one or more occasions in the period up to the next AGM, to adopt a resolution to sell the Company's own shares in a regulated market or in some other manner in connection with the acquisition of companies or operations. The authorisation includes the right to derogate from shareholders' preferential rights and to decide whether payment will be in cash, in kind, by set-off or subject to conditions.

The Board was also authorised, on one or more occasions in the period up to the next AGM, to decide on a new issue of Class B shares. New issues may be conducted with or without derogation from shareholders' preferential rights. The authorisation shall include the right to decide on an issue with payment in cash, in kind or by offset and to make the issue subject to conditions. The total number of shares that may be issued under the authorisation may not exceed 10 percent (10) of the total number of shares outstanding in the Company at the time of the Annual General Meeting's decision on the authorisation. In the event of derogation from shareholders' preferential rights, shares shall be issued on market terms. The purpose of the authorisation is to give the Board greater flexibility in optimising the Company's capital structure and, where appropriate, making acquisitions or raising capital for such acquisitions or investments. The authorisation had not been used by the Board at the date of issue of this annual report.

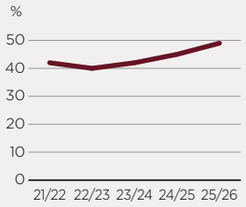
OPERATING MARGIN



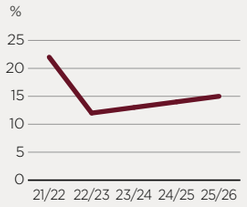
RETURN ON CAPITAL EMPLOYED



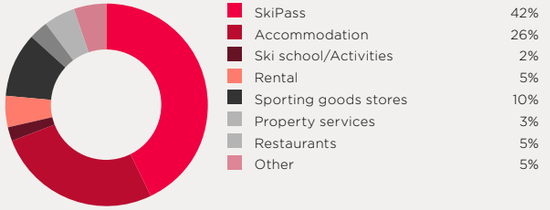
EQUITY/ASSETS RATIO



RETURN ON EQUITY



DISTRIBUTION OF REVENUE



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
- ANNUAL REPORT
SUSTAINABILITY REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

MARKET DEVELOPMENT

According to SLAO (Swedish Ski Lift Organisation), SkiPass sales in Sweden increased by 4 percent in the 2025/26 winter season compared with the preceding season. SkiStar's market share of SkiPass sales was 49 (50) percent in Sweden and 33 (32) percent in Norway. The market share in Scandinavia was 42 percent (42).

OPERATIONS

Revenue amounted to SEK 4,978 million (4,596). Net sales increased by SEK 380 million to SEK 4,954 million (4,574), an increase of 8 percent compared with the previous year. Changes in the NOK/SEK exchange rate had a positive effect of SEK 8 million (–53) on net sales. Of net sales for the year, SEK 105 million (4), or 2 percent, was attributable to the acquisition of Sälens Högfjällshotell (Topeja AB). Organic growth, excluding exchange rate effects and acquisitions, was positive and amounted to SEK 246 million (179), corresponding to 5 percent (4). The underlying increase in sales in the period related to all main revenue streams. SkiPass revenue amounted to SEK 2,084 million (1,963), corresponding to an increase of 6 percent, while accommodation revenue rose by SEK 79 million to SEK 1,291 million (1,212). Revenue from sporting goods stores increased by 13 percent to SEK 516 million (455) in the year.

Operating profit increased by SEK 87 million, or 11 percent, to SEK 872 million (785), while the operating margin was 18 percent (17). Changes in the NOK/SEK exchange rate had a positive effect of SEK 1 million (–10) on operating profit. Operating profit was impacted by share of profit of associates and joint ventures of SEK 27 million (6). No material property transactions were carried out in the year, which had a negative effect of SEK –43 million compared with the previous year. Depreciation/amortisation amounted to SEK –585 million (–559). During the period, net financial items amounted to SEK –89 million (–101), an improvement of SEK 12 million. Net interest expense amounted to SEK –95 million (–98), including lease-related interest of SEK –53 million (–45) under IFRS 16. Changes in the fair value of interest rate derivatives amounted to SEK 11 million (1). Exchange losses amounted to SEK –41 million (–45) and exchange gains to SEK 37 million (40). The Group's profit after tax amounted to SEK 627 million (552), an improvement of SEK 75 million or 14 percent.

Mountain Resorts

Revenue amounted to SEK 4,189 million (3,879). Net sales amounted to SEK 4,161 million (3,854), an increase of SEK 307 million, or 8 percent, on the previous year. The increase in sales stemmed mainly from SkiPass (up SEK 121 million), accommodation (up SEK 79 million) and restaurants (up SEK 66 million). Of the increase, SEK 105 million was attributable to the acquired operations at Sälens Högfjällshotell (Topeja AB). Other external expenses increased by 5 percent and amounted to SEK –1,031 million (–984). Depreciation/amortisation amounted to SEK –540 million (–515). Share of profit of associates and joint ventures increased by SEK 21 million to SEK 27 million (6), primarily linked to share of profit from the holding in Skiab and capital gains on the property sale in Lima Transtrand Fastighets AB. No material property transactions were carried out in the year, resulting in a negative effect of SEK –43 million compared with the previous year. Operating profit improved by SEK 65 million to SEK 770 million (705), corresponding to 9 percent. The operating margin was unchanged compared with the previous year at 18 percent.

SkiStarshop

Revenue grew by 10 percent, or SEK 74 million, to SEK 794 million (720). Both sporting goods store revenue and rentals increased in the year, compared with the previous year. Sporting goods store revenue increased by SEK 61 million to SEK 516 million (455) and rental revenue increased by SEK 15 million to SEK 266 million (251). Other external expenses increased by 23 percent and amounted to SEK –151 million (–123). Depreciation/amortisation amounted to SEK –46 million (–44). Operating profit increased by SEK 22 million to SEK 102 million (80). The operating margin improved on the previous year and amounted to 13 percent (11).

CASH FLOW

Cash flow from operating activities after changes in working capital was SEK 1,223 million (1,063) for the period, an increase of SEK 160 million compared with the corresponding period in the previous year, primarily as a result of improved operating profit. The Group's cash flow from investing activities amounted to SEK –616 million (–474) for the year, a decrease of SEK 142 million. In addition to a few major investments carried out in the year, the difference compared with the previous year is due to the fact that in the previous year the Group reported two major land sales that had a positive effect on cash flow of SEK 57 million, but no such transactions took place in the current financial year. Cash flow from financing activities amounted to SEK –570 million (–593).

LIQUIDITY AND FINANCING

The Group's cash and cash equivalents amounted to SEK 58 million

PROFIT/LOSS BEFORE TAX, BY PERIOD

	2025/26	2024/25
September–November	-499	-518
December–February	1,239	1,185
March–May	336	355
June–August	-293	-338

SENSITIVITY ANALYSIS

	Change	Impact on earnings
Bookings	+/–10%	+/–SEK 150 million
SkiPass prices	+/–10%	+/–SEK 208 million
Interest	+/–1%	+/–SEK 7 million
Payroll expenses	+/–10%	+/–SEK 113 million
Market price of electricity	+/–10%	+/–SEK 1 million
Currency NOK/SEK	+/–10%	+/–SEK 23 million

APPROPRIATION OF PROFITS

Proposed appropriation of the Company's profits. The Board of Directors proposes that the available funds of SEK 1,584,585,010 be distributed as follows:

Dividend 78,376,056 shares x SEK 3.50	274,316,196
Carried forward	1,310,268,814
TOTAL	**1,584,585,010**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
- ANNUAL REPORT
SUSTAINABILITY REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

(20) at the end of August. Unused credit facilities, including overdraft facilities and RCF's, amounted to SEK 1,221 million (1,106).
The Group's total available liquidity at the end of the period was SEK 1,279 million (1,126). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,611 million (1,731), a decrease of SEK 120 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,551 million (3,754), a decrease of SEK 203 million on the previous year. Total interest-bearing liabilities included lease liabilities in accordance with IFRS 16 of SEK 1,940 million (2,023), of which SEK 1,220 million (1,309) comprised lease liabilities to the partly owned joint venture holding Skiab Invest. The average interest rate during the period, including interest rate swaps but excluding IFRS 16, was 3.58 percent (3.64). Net interest-bearing debt, excluding IFRS 16, relative to EBITDA for the most recent twelve-month period was 1.3 (1.5). The equity/assets ratio increased to 49 percent (45). The equity/assets ratio excluding IFRS 16 was 63 percent (59).

INVESTMENTS, DISPOSALS AND OTHER ACQUISITIONS

Investments for the year amounted to SEK 633 million (549) (gross) and SEK 616 million (474) (net). The difference between gross and net is disposals. The increase in investments compared with the previous year was primarily due to the large investments carried out both at the beginning of the year, ahead of the start to the season, and in the final quarter. Additionally, the difference was due to two major land sales carried out in the previous year, which raised SEK 57 million. No corresponding sale took place in the current financial year. Depreciation and amortisation for the same period amounted to SEK 585 million (559).

On 1 September 2025, SkiStar Norge AS acquired all the shares and votes in Juls Sportshop AS for SEK 2.7 million net. The acquisition was financed in cash. Immediately after the acquisition, Juls Sportshop AS was merged with the Parent Company, SkiStar Norge AS. At the time of the acquisition, Juls Sportshop AS operated Juls Sportshop in an attractive location at Trysil Tourist Centre. The management believes that the acquisition will have a positive effect on future financial results based on synergies with the existing operation.

SENSITIVITY ANALYSIS

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

PERSONNEL

The average number of employees was 1,646 (1,656), a decrease of 10 on the previous year. Personnel costs amounted to SEK 1,128 million (1,062). The complete guidelines for remuneration of the CEO and Group Management, adopted at the 2024 Annual General Meeting, including outcomes, are set out in Note 8 and are also available in full at https://investor.skistar.com/en. The guidelines proposed by the Board for the remuneration of senior executives ahead of the 2026 Annual General Meeting are largely consistent with those adopted by the 2024 Annual General Meeting, which was the last occasion the guidelines were revised. Following the most recent review ahead of the 2026 Annual General Meeting, adjustments have been made to the pension provisions, including the pension obligations and retirement age for senior executives. In addition, the guidelines have been simplified through the Board being tasked with annually determining the actual criteria and maximum outcome for variable remuneration within the framework of these guidelines, through simplified statements concerning car allowances and other benefits, and through the requirement for senior executives who receive a bonus to invest in shares in the Company being increased from a third to half of the bonus after tax. Furthermore, the bonus cap for senior executives has been increased from a maximum of 30 percent to a maximum of 40 percent of 12 times the current monthly salary under both the one-year and three-year programmes. For the CEO, the bonus cap has been increased from a maximum of 40 percent to a maximum of 50 percent of 12 times the current monthly salary under both the one-year and three-year programmes.

RISKS

An account of the Company's risks is presented on pages 36–38. See also Note 31 for information on financial risks.

ONGOING DISPUTES

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

PARENT COMPANY

The Parent Company's net sales amounted to SEK 3,299 million (3,188), while the operating profit for the year was SEK 499 million (433). Net investments amounted to SEK 377 million (237).

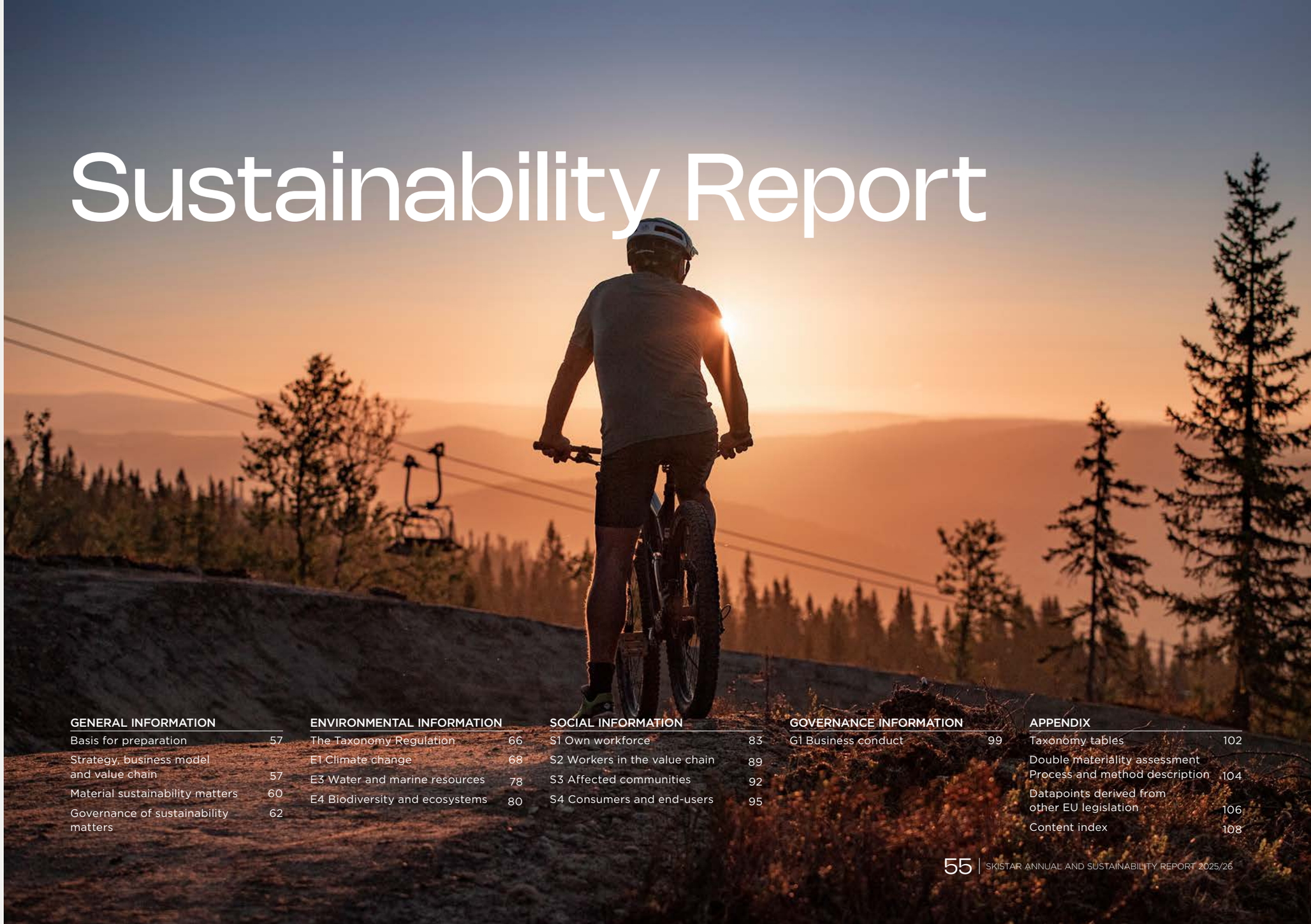
CORPORATE GOVERNANCE

The section on corporate governance can be found in a separate corporate governance report on pages 39–49.

LOOKING AHEAD TO 2026/27

At the end of September, the booking volume for the impending winter season was 3 percent higher compared with the same time in the previous year. At the same point in time, approximately 60 percent of the expected accommodation volume has been booked, which is according to plan. The Christmas and New Year holidays work in our favour this season, allowing several extra days of high booking volume. A number of investments are being planned ahead of the winter season, one of the largest of which is an investment in snow production, including 489 new snow cannons at our destinations. This is a strategic investment that is expected to have a significant impact on snow reliability at our destinations throughout the season, and it will also enable extended opening times. On the strength of this, we are also launching the best and most comprehensive snow guarantee in Scandinavia. We are developing a number of different areas in Sälen, including increased lighting, wider slopes, a skating rink and an upgraded lift. In Åre, the popular and eagerly awaited Thousand-Metre Lift will be re-established. The design will be updated and parts of the lift route will be new, providing better links between the upper slopes. Following the successful launch in the previous year of affordable destination passes for Högfjället in Sälen and Klövsjö and Storhogna in Vemdalen, we will now be launching additional discounted SkiPass options for Duved and Tegefjäll in Åre The destination passes can now also be purchased for longer periods; they were previously limited to day passes.

Sustainability Report



GENERAL INFORMATION
Basis for preparation 57
Strategy, business model and value chain 57
Material sustainability matters 60
Governance of sustainability matters 62

ENVIRONMENTAL INFORMATION
The Taxonomy Regulation 66
E1 Climate change 68
E3 Water and marine resources 78
E4 Biodiversity and ecosystems 80

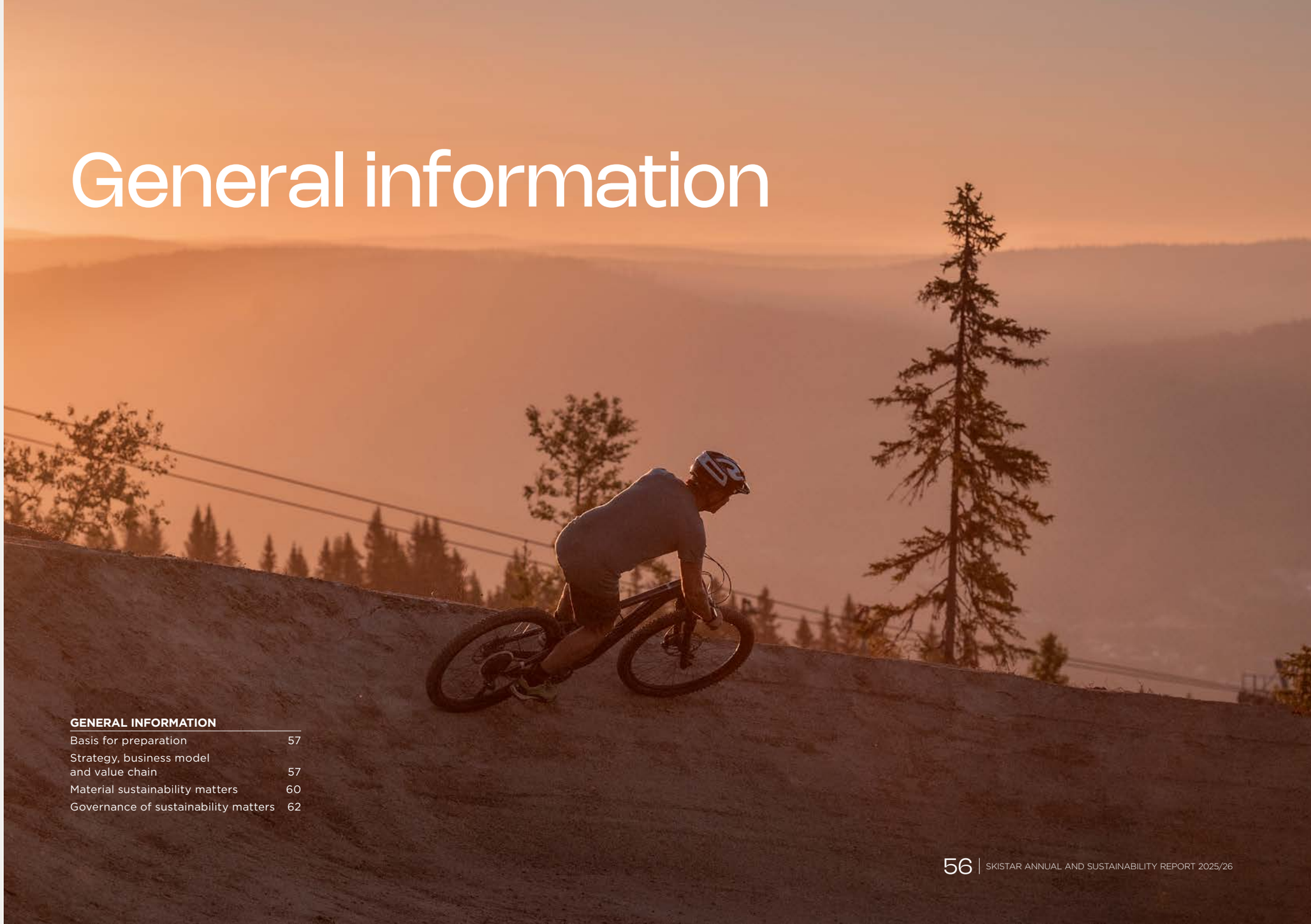
SOCIAL INFORMATION
S1 Own workforce 83
S2 Workers in the value chain 89
S3 Affected communities 92
S4 Consumers and end-users 95

GOVERNANCE INFORMATION
G1 Business conduct 99

APPENDIX
Taxonomy tables 102
Double materiality assessment Process and method description 104
Datapoints derived from other EU legislation 106
Content index 108

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Basis for preparation
Strategy, business model and value chain
Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

General information



GENERAL INFORMATION

Basis for preparation	57
Strategy, business model and value chain	57
Material sustainability matters	60
Governance of sustainability matters	62

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
- Basis for preparation
- Strategy, business model and value chain
Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Basis for preparation

About SkiStar's statutory sustainability report

SkiStar's sustainability work is reported annually as part of its annual report. This report covers the period 1 September 2025 – 31 August 2026 and constitutes SkiStar's statutory sustainability report in accordance with the Swedish Annual Accounts Act. The report was prepared on a consolidated basis and has the same scope as the financial report. The report is structured in four sections in accordance with the European Sustainability Reporting Standards (ESRS): General information, Environmental information, Social information and Governance information.

The sustainability report includes SkiStar's own operations, as well as material parts of the upstream and downstream value chain. Within the framework of the double materiality assessment and starting from the ten sustainability matters defined in ESRS, we have analysed and assessed the impacts, risks and opportunities in SkiStar's entire value chain. The materiality assessment takes account of all operators in SkiStar's value chain, including suppliers, consumers and guests, as well as the local population and landowners who live and work in the areas where SkiStar operates. For further details of the approach taken in our double materiality assessment, see pages 104–105.

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

Disclosures in relation to specific circumstances

Within the framework of our reporting, we have used the following time horizons: short, medium and long term. Short term is considered to be one year, medium term from years two to five, and long term five years or longer.

For specific reporting requirements in the sustainability report, both the upstream and downstream value chains are included where relevant and to the extent that it is possible for us to calculate and assess the data. In some cases, we have used estimates of data, and this particularly applies to our Scope 3 emissions. Information on estimated data, any uncertainties or changes in how information has been prepared or presented compared with the previous reporting period is provided adjacent to relevant material in the chapter for each ESRS topic. In order to strengthen transparency, additional performance measures have been included in the reporting, including guests' travel per skier day, eNPS, and near misses and accidents handled by ski patrols relative to the number of runs. In cases where financial information linked to actions, investments or allocated resources was available, this information has been included in the report.

See pages 106–107 of the appendix for information derived from other legislation. The content index on pages 108–110 indicates the page or pages in the sustainability report where it is possible to find information on each disclosure requirement for which SkiStar is eligible, as well as disclosures where we have taken the option for phase-in.

Strategy, business model and value chain

Overview of strategy and business model

SkiStar is Scandinavia's leading holiday operator and operates mountain resorts in Sälen, Vemdalen, Åre and Stockholm (Hammarbybacken) in Sweden, and in Trysil and Hemsedal in Norway. SkiStar's guests primarily come from the Nordic countries, where Sweden, Norway and Denmark are considered domestic markets. During the 2025/26 financial year, we had a total of 3,527 employees, including seasonal employees, of whom 1,166 were in Norway and 2,361 were in Sweden[1)].

In addition to a number of central functions, SkiStar's operations are divided into two segments: *Mountain Resorts,* activities included in the segment are: operation of ski resorts, sales of all services both prior to guests' arrival and during their stay, activities related to skiing and activities outside the ski season, as well as all operations related to visitor accommodation offered either directly by SkiStar or through mediated accommodation. *Skistarshop* consists of the SkiStarshop business area and retail; it therefore includes our retail operation (both physical stores and online) and our rental operation. Our core products are SkiPass/SummerPass, ski schools, ski and bike rentals, and the SkiStar Lodge accommodation concept.

Sustainability has always been a part of SkiStar's strategy and business model ever since the Paulson brothers started SkiStar 50 years ago, active holidays have always formed the basis for the business. Our strategic framework is based on four foundations to ensure the business can achieve our vision 'To create memorable mountain experiences'. These foundations cover *Sustainability, Employees & Culture, a Safe & Secure Experience,* and *Digitalisation*. Our foundations permeate everything we do and are a prerequisite for achieving success and results. More information on our foundations can be found on page 12.

[1)] Further information about S1 Own workforce can be found on pages 83–88.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Basis for preparation
Strategy, business model and value chain
Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Our sustainability strategy is based on the UN's 17 Sustainable Development Goals and encompass three dimensions: social, economic and environmental sustainability. The sustainability strategy links to issues that have always been important to SkiStar and that have long been a part of our working process. It is founded on our vision for 2030 and has three focus areas: *Promoting an active lifestyle, Protecting nature and our mountain environments*, and having a *Close interaction with the community and the people wherever we operate*. To achieve this, we have set clear sustainability goals that guide our efforts. One is to halve the carbon footprint from our own operations and guests' journeys. We are also aiming to reach seven million skier days and activity days, and to ensure that at least 80 percent of our guests feel safe and secure in the ski areas.

Our value chain

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

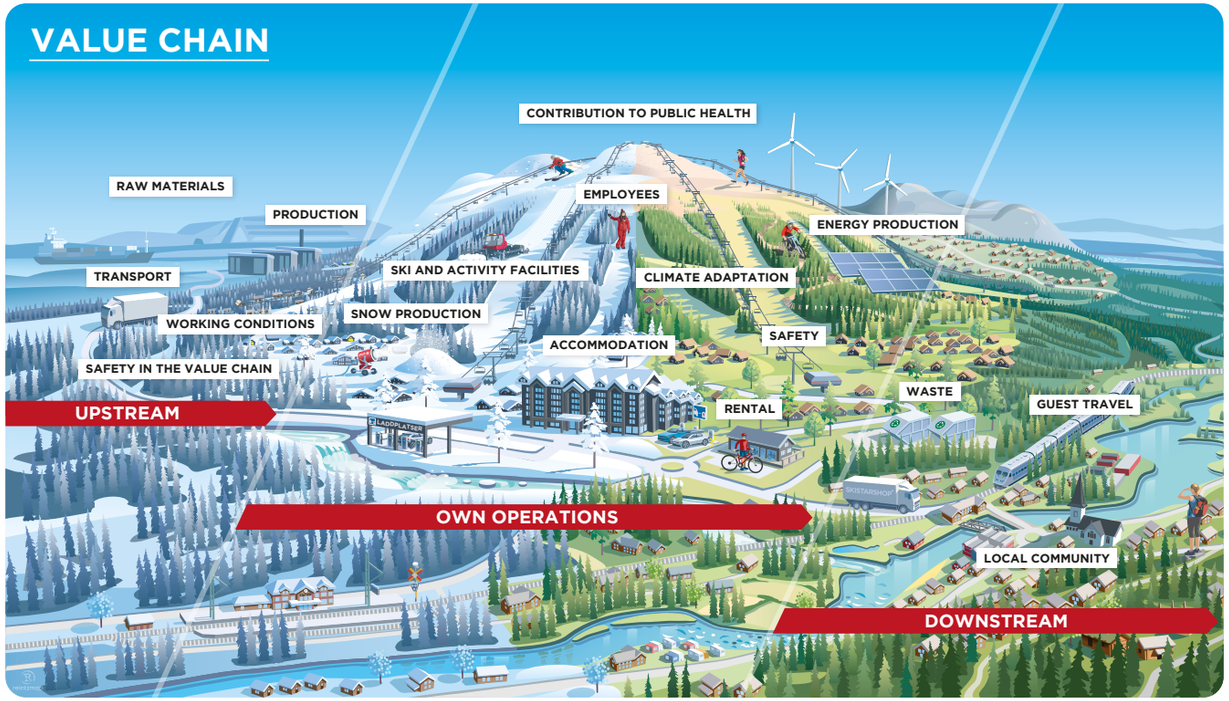
UPSTREAM VALUE CHAIN

In our upstream value chain, we depend on a large number of suppliers who provide materials, products and transport for our operations. In this regard, we have identified impacts, risks and opportunities linked to emissions from transport and materials, working conditions and responsible business conduct.

OWN OPERATIONS

SkiStar's operations are reported under two segments: *Mountain Resorts* and *SkiStarshop*. The majority of SkiStar's seasonal employees are active within *Mountain Resorts*, primarily working as lift operators, ski school instructors and building superintendents.

Within our own operations, we are dependent on our employees to create a sense of security and memorable experiences for our guests. In addition, our operations require natural resources in the form of snow, cooling, water and attractive mountain environments. Within the framework of our own operations, we have identified impacts, risks and opportunities linked to work environment and safety, emissions from our own operations, impacts on biodiversity, water extraction and climate adaptation.



DOWNSTREAM VALUE CHAIN

In our downstream value chain, the guests are our most important stakeholder group. It is our guests who use our products and services all year round. Another important stakeholder group is the local community in the places where we operate. Close dialogue and good cooperation with the local community are important in order to create trust and enable the sustainable development of our destinations based on local needs and circumstances. In the downstream value chain, SkiStar has identified material impacts, risks and opportunities linked to guest security, joy of movement, health and activity. Material matters also include waste management, emissions from travel by guests to our destinations, and impacts on local communities.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Basis for preparation
Strategy, business model and value chain
Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

The stakeholders' perspective

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

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

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

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

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Basis for preparation
Strategy, business model and value chain
Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Material sustainability matters

SkiStar's material sustainability matters have been identified through a double materiality assessment in accordance with ESRS 1. This process was carried out by a project team with expertise in sustainability, environment, risk, legal affairs and finance, with support from representatives from all parts of the organisation. All sustainability matters listed in ESRS 1, AR 16 have been assessed based on relevant impacts, risks and opportunities.

Our business model is based on creating memorable mountain experiences in an economically, environmentally and socially sustainable way. This means we need to identify and manage the most important sustainability matters within the operation. This process is based on the four foundations *Sustainability, Employees & Culture, A Safe & Secure Experience,* and *Digitalisation*, which is part of our strategic framework and permeates both our strategy and our business model. It helps us to meet the expectations our stakeholders have of us, both today and going forward.

We conduct an annual Group-wide risk analysis and follow up material risks with each business area manager on a quarterly basis. Risks linked to climate change and water rights court rulings, for example, are included in this analysis. This risk-based approach helps us to understand the financial impacts of our material sustainability matters, and the resilience of our strategy and business model. Our assessment is that we can manage these matters within the framework of our current strategy and business model.

The results are presented in the table below, and form the basis for defining our priorities. The assessment has also led us to identify a company-specific area linked to S4 Public health, which we deem to be of particular relevance to us. A more detailed description of the process and the outcome for each subject area can be found in the introduction to each chapter. There were no changes in our material sustainability matters during the financial year compared with the previous year.

Assessment process

The double materiality assessment was carried out through a structured process where relevant sustainability matters were identified, analysed and prioritised according to both impact materiality and financial materiality. The process was based on the ESRS framework and took into account company-specific circumstances, with short-, medium- and long-term time horizons. As a basis for this process, internal policies, business plans and strategy documents were used, along with external sources and analyses. The process included workshops with participants from across the entire organisation, and external consultants took part to ensure objectivity and provide specialist expertise.

Stakeholder perspectives were an important part of the analysis, based on surveys conducted among guests and employees, as well as ongoing dialogues with suppliers, municipalities, landowners and industry organisations. The entire value chain was included, from production and operation to guest experience and societal impact. Group management and the Board were involved in the decision-making process, and the outcome was validated by external experts and the Board in spring 2025. The materiality assessment is reviewed annually, with a more comprehensive analysis being conducted every five years. No adjustments were deemed necessary following the most recent review. For a more detailed description, see the appendix on pages 104–105.

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
E1 Climate change mitigation							
Negative impact	SkiStar's operations contribute to emissions in both our own operations and the value chain. This primarily concerns emissions from operations at our destinations such as snow production, hotel operations, purchases of materials, sales of equipment, and guests' climate impact.	●	●	●		●	●
Financial risk	SkiStar has ambitious climate targets which will require adaptations to the vehicle fleet and operations, for example. This will entail transitional costs in order to develop fossil-free operations, including for example the transition to an electric vehicle fleet and fossil-free materials.		●				●
E1 Climate change adaptation							
Financial risk	Climate change, with higher temperatures and altered weather conditions and precipitation, is impacting our operations and increasing the risk of shorter/poorer winter seasons with lower volumes of snow/higher rainfall. In addition to a lack of snow, physical climate risks impact our operations and access to and the price of natural resources in the form of water, materials and energy.		●			●	●
E3 Water resources, water withdrawals							
Potential financial risk	SkiStar has water-intensive operations. Access to water for snow production is assessed based on the water source, related factors that could entail material risk, and the prevailing water rights court rulings. Not having the ability to use water in operations when needed entails a potential financial risk for SkiStar.		●				●

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Basis for preparation
Strategy, business model and value chain
● Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
E4 Direct impact drivers of biodiversity loss							
Negative impact	SkiStar has a negative impact on biodiversity, as land is used in and around SkiStar's resorts. Development of ski slopes and buildings, for example, puts greater pressure on nature and biodiversity. This is particularly important as we operate in areas with high ecological values and areas which are Natura 2000 classified. In the long term, the emissions caused by our operations will also be a factor in making climate change worse, which has a negative impact on biodiversity.		●				●
S1 Equal treatment and opportunities for all							
Positive impact	We have a positive impact on our own workforce by offering an inclusive workplace and creating jobs that are attractive and fair. We promote diversity and a sense of community and facilitate challenging jobs with varied duties.		●		●	●	●
S1 Working conditions							
Positive impact	We offer our employees secure employment with the opportunity to lead an active lifestyle and enjoy a strong sense of community among SkiStar's colleagues. As we are a major employer of young people, we also make a positive contribution by offering such people a start in the labour market.		●		●	●	●
Negative impact	SkiStar operates ski resorts where some employees work within areas where there is a high risk of injury, e.g. as a result of working on lifts and snowmaking equipment or in mountainous areas.		●		●	●	●
S2 Working conditions (Health and safety)							
Negative impact	Within our operations, there is a risk of serious accidents occurring among suppliers and contractors working on behalf of SkiStar. This risk is greatest among suppliers and contractors hired within property exploitation operations and the development and management of properties.	●			●	●	
S2 Working conditions							
Potential negative impact	There is a risk of poor working conditions within certain sectors in which SkiStar operates, such as construction, laundry, cleaning and restaurant operations, e.g. in the form of illegal labour, low wages, long working hours, forced labour and insecure employment. The value chains for the production of raw materials and the manufacture of products covered by SkiStar's own brand (EQPE) are complex. Based on analyses from the industry, we know that there are risks linked to, for example, union rights, forced labour, occupational health and safety, discrimination, long working hours and conflict-related effects.	●			●	●	
S3 Communities' economic, social and cultural rights							
Positive impact	SkiStar has a positive impact on the communities in which we operate. We contribute to businesses in the local communities by, for example, generating jobs, boosting the tourism sector and facilitating investments in the local area. SkiStar's operations also promote activity among children, young people and adults alike in the areas in which we operate.			●	●	●	●
Potential negative impact	SkiStar has a potential negative impact in that, as a major operator in a location, we may be a contributor in raising house and food prices and increasing development, which impacts on local communities.			●	●	●	●
S4 Public health (entity-specific)							
Positive impact and financial opportunity	Getting people moving has been at the heart of SkiStar's operations since the Company was founded almost 50 years ago. By making an active summer available to more people, we can help promote a more active and sustainable lifestyle and enhance well-being.			●	●	●	
S4 Personal safety of consumers and/or end-users							
Potential negative impact	By their very nature, SkiStar's operations entail risks for our consumers. The risk of accidents among our consumers and end-users is greatest in our alpine operations. Creating a safe and secure environment for our guests is one of our most highly prioritised areas.			●	●		
G1 Corruption and bribery							
Potential negative impact	SkiStar operates in industries that are exposed to a high risk of corruption and bribery, such as construction and cleaning, and has a number of suppliers that operate in countries where the risk of corruption can be considered to be medium.	●	●		●	●	●

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Basis for preparation
Strategy, business model and value chain
Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Governance of sustainability matters

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

Overall responsibility for sustainability-related matters rests with SkiStar's Board. The Board monitors sustainability work in accordance with its rules of procedure and annual cycle, and annually approves the annual and sustainability report and the Company's policies and makes decisions concerning the management of material sustainability matters. During the financial year, the focus was on managing impacts, risks and opportunities linked to climate adaptation through snow production, climate impacts from guests' travel, water use and biodiversity. Twice a year, the Board also receives feedback concerning the follow-up of sustainability goals, while once a year it is informed of the outcome of the employee surveys and any whistleblowing cases that may have arisen.

The Audit Committee has a specific responsibility to monitor the Company's financial and non-financial reporting. Among other things, the Committee must monitor the reliability of reporting, internal control and risk management, and keep itself informed of the audit of the annual accounts, consolidated accounts and sustainability reporting.

SkiStar's CEO has overall responsibility for evaluating and managing sustainability matters, including climate-related issues, and for ensuring that they are integrated into the operation. Group Management is responsible for ensuring that this work is translated into practice in the day-to-day operation.

Operational responsibility for sustainability and climate-related matters at Group level is led by the Sustainability Manager, who has reported to the Chief Financial Officer during the financial year. The Chief Financial Officer is a member of Group Management. The Sustainability Manager is responsible for developing, proposing and supporting implementation of the sustainability strategy, and for following up on targets, decisions and assessments of impacts, risks and opportunities. This work is part of SkiStar's annual process for identifying risks and opportunities and due diligence, which is approved by Group Management and the Board of Directors. The approved foundation material is then used in our annual update of strategy, targets, actions and performance measures. In turn, these are then integrated into the business plans of the various business areas and form the basis for budgeting and investment decisions. Planning, governance and monitoring of the sustainability work follow SkiStar's organisational structure, with the clear delegation of responsibilities and powers within each business area. This work is governed by policies, directives, procedures and overarching targets, as well as by applicable laws, guidelines and regulations, including the UN Sustainable Development Goals.

To further integrate sustainability into governance of the Company, SkiStar's financing solutions are tied to sustainability-linked loans. These loans are linked to the Company's Science Based Targets, which have been adopted by the Board. In this way, the Company's long-term financial strategy is linked directly to the climate ambitions.

The Audit Committee has completed a separate course linked to the reporting requirements of CSRD in order to enhance the competence of its members within this new reporting area. During the financial year, the entire Board also underwent training relating to sustainability, with a particular focus on climate risks and the latest research. If the Board requires further information or in-depth training within a specific area, training can also be provided by external experts. We actively promote diversity on the Board as regards gender, age and nationality, as well as experience, occupational background and business areas. This enables a broad range of expertise among the Board members and contributes extensive experience concerning matters relating to responsible business conduct.[1)]

Integration of sustainability-related performance in incentive schemes

SkiStar has an incentive scheme for Group Management where sustainability-related targets are used as performance conditions and form one of three metrics for bonus outcomes, as set out in our guidelines for remuneration of senior executives and the bonus conditions for Group Management as defined by the Board.

The long-term incentive schemes include metrics linked to reductions in GHG emissions (Scope 1–3) and, in more recent schemes, a broader ESG performance which encompasses growth in skier and activity days, reductions in GHG emissions in relation to skier and activity days, and the satisfied employees index.

The bonus model is evaluated and adopted annually by the Board following a consideration process in the Remuneration Committee. The Board is not covered by the incentive schemes. Read more about SkiStar's guidelines for remuneration of senior executives in Note 8 on pages 128–130.

	Including ordinary employee representatives		Excluding employee representatives	
Composition of SkiStar's Board	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Number of members	8	9	7	7
Number of independent (in relation to the Company and its management) Board members	5	7	5	5
Number of independent (in relation to major shareholders) Board members	4	6	4	4
Number of women and men on the Board	3 women, 5 men	3 women, 6 men	3 women, 4 men	3 women, 4 men
Average ratio between the number of women/men on the Board	38% women, 62% men	33% women, 67% men	43% women, 57% men	43% women, 57% men

[1)] For information on relevant experience in the Board as regards sectors, products and geographical areas, see the Board of Directors section on pages 45–46.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Basis for preparation
Strategy, business model and value chain
Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Policies and other internal governance documents

SkiStar's policies are the overarching governance documents that stipulate minimum requirements, which are determined by SkiStar's Board. Underlying directives, listed below in bullet points under the relevant policies, are adopted by SkiStar's Group Management and clarify application. In addition, more detailed procedures and work instructions are established by the heads of business areas, support functions and other managers. All governance documents are available to all employees on SkiStar's intranet. The documents that have been assessed to have the most relevance externally are also available at investor.skistar.com.

CODE OF CONDUCT

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

- Directive regarding whistleblower function

CORPORATE GOVERNANCE POLICY

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

QUALITY DIRECTIVE

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

SUSTAINABILITY POLICY

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

- Procedure for water use
- Procedure for biodiversity

DIVERSITY POLICY

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

SUPPLIER AND PARTNER CODE OF CONDUCT

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

EMPLOYEE POLICY

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

- Employee manual

WORK ENVIRONMENT POLICY

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

- Work environment handbook

FINANCE POLICY

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

- Attestation order
- Directive regarding purchasing
- Directive on cars

TAX POLICY

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

INVESTMENT POLICY

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

IT POLICY

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

INFORMATION POLICY

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

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Basis for preparation
Strategy, business model and value chain
Material sustainability matters
Governance of sustainability matters
Environmental information
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Statement on due diligence

At SkiStar, work on due diligence is a pivotal aspect of our ambition to run a sustainable operation and reduce adverse consequences for people, the environment and the community. We start from the OECD's guidelines and the UN Guiding Principles on Business and Human Rights, as well as the Norwegian Transparency Act (Åpenhetsloven), which is based on these guidelines. The work encompasses the entire Group and applies both in the supply chain and in our own operations, including our employees.

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

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

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

Key aspects of due diligence	Section in the sustainability report	Page number
a) Incorporating due diligence into governance, strategy and business models	The role of the administrative, management and supervisory bodies in sustainability work	62
	Integration of sustainability-related performance in incentive schemes	62
	Material impacts, risks and opportunities	60–61, 68, 78, 80, 83, 89, 92, 95, 99,
b) Engaging with affected stakeholders at all main stages of the due diligence process	The role of the administrative, management and supervisory bodies in sustainability work	62
	The stakeholders' perspective	59
	Material impacts, risks and opportunities	60–61, 68, 78, 80, 83, 89, 92, 95, 99,
	Policies and other internal governance documents	63
	Processes for engaging with own workforce	84
	Processes for engaging with workers in the value chain	90
	Processes for engaging with affected communities	93
	Processes for engaging with guests	96
c) Identifying and assessing negative impacts	Material impacts, risks and opportunities	60–61, 68, 78, 80, 83, 89, 92, 95, 99,
d) Implementing measures to address these negative impacts	Transition plan for climate change mitigation	70
	Transition plan – Biodiversity and ecosystems	81
	Business conduct policies and corporate culture	100
	Prevention and detection of corruption and bribery	100
e) Tracking the effectiveness of these efforts and communicating how impacts are addressed	See Targets and Performance Measures under each topic section, E1, E3, E4, S1, S2, S3, S4 and G1	73–76, 79, 81, 86-88, 91, 94, 97, 100

HUMAN RIGHTS AT SKISTAR

SkiStar respects internationally recognised human rights, which are a fundamental part of our operation. By human rights, we mean rights that are defined in the UN's Universal Declaration of Human Rights, ILO fundamental conventions and OECD guidelines. Among other things, this encompasses the right to health and safety at the workplace, equality and non-discrimination, decent working conditions, freedom of association, and protection against child labour and forced labour.

Our view of human rights is that they must be integrated into every part of our operation and the value chain, and SkiStar is working as described above to prevent, identify and manage any risk of violations. The work follows the principles set out in the UN's Guiding Principles on Business and Human Rights and is linked to our overarching strategy and internal governance documents.

Risk management and internal controls over sustainability reporting

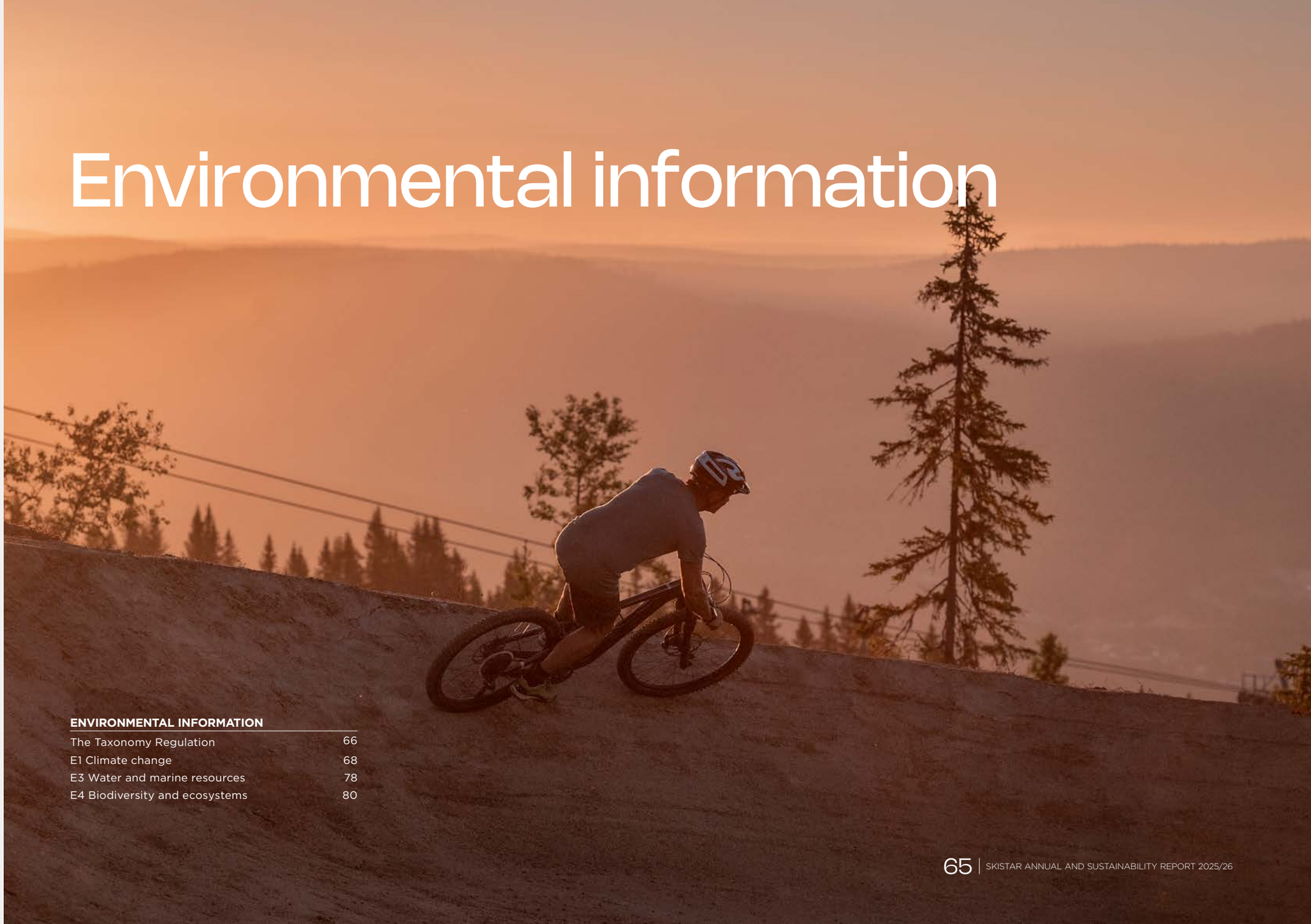
SkiStar is working to formalise its framework for the internal control of sustainability reporting. To reduce the risk of material errors concerning sustainability reporting, SkiStar is for example working on preventive controls which include instructions and definitions relating to system design measures,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

The greatest risk of reporting errors concerns deficiencies linked to data collection and a dependence on manual processes. The system support processes that are in place for climate data and supplier monitoring, which were introduced during the previous year, form an important cornerstone in this work. During the year, we continued to develop systems and are working continually to automate more data flows and bring more sustainability data directly into the systems, which is helping to reduce the risk of reporting errors and person-dependent reporting.

The sustainability function has principal responsibility for SkiStar's sustainability reporting and for the quality assurance of sustainability data. This provides us with an excellent basis for the reporting and, during the year, we continued our efforts to strengthen the internal control of sustainability data. As part of this, we have refined processes and controls in order to improve traceability and prevent reporting errors. These efforts are continuing, with the aim of gradually developing quality assurance to the same level as for financial reporting.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Environmental information



ENVIRONMENTAL INFORMATION

The Taxonomy Regulation 66
E1 Climate change 68
E3 Water and marine resources 78
E4 Biodiversity and ecosystems 80

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

The Taxonomy Regulation

The EU Taxonomy creates a common language for investors and companies referring to products and services that make a positive contribution to the environment and represents a key tool for achieving the EU's climate targets and green growth strategy. SkiStar supports the objectives of the Taxonomy and reports the proportion of SkiStar's economic activities that are eligible for Taxonomy disclosures based on turnover, capital expenditure (CapEx) and operating expenditure (OpEx). An economic activity is considered to be environmentally sustainable if it contributes to one of the Taxonomy's six environmental objectives, while not causing significant harm to any of the other objectives, and fulfils minimum requirements as regards social and governance issues. For the 2025/26 financial year, SkiStar has evaluated eligibility for the environmental objectives climate change mitigation (CCM) and climate change adaption (CCA), 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).

With the introduction of the Omnibus Directive in 2026, SkiStar's taxonomy reporting requirements were eased in some respects. Certain areas that were previously reported will therefore be omitted from this year's taxonomy reporting; see below under the section entitled 'Activities that fall below the threshold value' for the activities that this encompasses. SkiStar will annually analyse and consider whether these activities could become material for its taxonomy reporting going forward. Associates and joint ventures co-owned by SkiStar are not included in the assessment in accordance with the Taxonomy.

The 2025/26 financial year is the third time SkiStar is reporting on the other four environmental objectives that do not relate to climate, and these objectives encompass a number of activities that are relevant for SkiStar. The objective for biodiversity (2.1) includes SkiStar's accommodation rental, while SkiStar's rental and sales from our second-hand shop are included in the objective for circular economy (5.4) and SkiStar's ski and bike rentals (5.5). Furthermore, SkiStar's renovations of hotels and cabins that are not major renovations are included in the circular economy objective (3.2). During the financial year, SkiStar completed a limited number of major renovations (7.2).

EVALUATION OF SCOPE

Based on our evaluation for 2025/26 of relevant economic activities, SkiStar has exposure to the environmental objectives BIO, CE and CCM as shown below:

Sector		Economic activity	Description
BIO	2. Accommodation activities	2.1 Hotels, holiday, camping grounds and similar accommodation	Relates to rental of hotels and cabins.
CE	3. Construction and real estate	3.2 Renovation of existing buildings	Relates to renovations of hotels and cabins.
CE	5. Services	5.4 Sale of second-hand goods	Relates to sales from our second-hand operation.
		5.5 Product-as-a-service and other circular use- and result-oriented service models	Relates to our ski and bicycle rentals.
CCM	7. Construction and real estate	7.2 Renovation of existing buildings	Investment in renovation of existing buildings.
		7.7 Acquisition and ownership of buildings	Relates to properties that we own and the acquisition of new properties during the financial year that are considered to be Taxonomy-eligible.

ACCOUNTING POLICIES

The following section describes our calculations of Turnover, CapEx and OpEx for economic activities defined in the Taxonomy Regulation. The Taxonomy tables can be found in the appendix on pages 102–103. Double counting in reports of economic activities that are Taxonomy-eligible and Taxonomy-aligned has been avoided by only using external turnover in the evaluation.

Turnover

Net sales (see Note 2 on pages 123–124) has been used as a denominator in the calculation of Taxonomy-eligible turnover. The numerator includes revenue from sales of the SkiStarshop second-hand goods operation (5.4), revenue from ski and bike rental operations (5.5), revenue from accommodation operations (2.1) and rental revenue from properties (7.7).

Capital Expenditure

The denominator for capital expenditure includes Skistar's additions to property, plant and equipment and intangible assets (excluding goodwill) 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 13 on pages 135–137), IAS 38 Intangible assets (see Note 12 on pages 134–135) and IFRS 16 Leases (see Note 7 on pages 126–127). The amount for total CapEx for the year was SEK 725 million (694). The numerator includes renovation of existing buildings (7.2), acquisition of properties (7.7), purchases for rental operations (5.5) and renovation (3.2).

Operating Expenditure

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 295 million (298).

The numerator includes costs linked to acquisitions of properties (7.7), maintenance of the rental business (5.5), and repair and maintenance for the accommodation business (2.1).

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

EVALUATION OF ALIGNMENT WITH THE TAXONOMY

In the 2025/26 financial year, we continued to assess SkiStar's operation in relation to the EU Taxonomy. Both amendments and clarifications have been made to the Taxonomy Regulation and its associated delegated acts during the year. With these amendments in mind, SkiStar has opted to postpone reporting on alignment and has instead only assessed the operation's eligibility in relation to the Taxonomy.

The focus has been on identifying and assessing which parts of SkiStar's operations are eligible for the Taxonomy's environmental objectives for climate change mitigation, circular economy and biodiversity – the objectives that are deemed the most relevant based on SkiStar's economic activities.

EVALUATION OF ELIGIBILITY FOR CLIMATE CHANGE MITIGATION

7.2 Renovation of existing buildings

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

7.7 Acquisition and ownership of buildings

The technical screening criterion for activity 7.7 concerns the purchase of real estate and the exercise of ownership rights of the real estate. During the 2025/26 financial year, SkiStar acquired two properties.

EVALUATION OF ELIGIBILITY FOR BIODIVERSITY

2.1 Hotels, holiday, camping grounds and similar accommodation

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

EVALUATION OF ELIGIBILITY FOR CIRCULAR ECONOMY

3.2 Renovation of existing buildings

SkiStar carries out renovations of the property portfolio and has, during the 2025/26 financial year, renovated a number of properties that are covered by the circular economy criteria. Renovations include replacement of fixed furnishings, installations and energy measures.

5.4 Sale of second-hand goods

SkiStar sells sports goods in stores and online. Physical SkiStarshop Concept Stores can be found in all of SkiStar's destinations: two in Åre, Sälen and Vemdalen, one in Hemsedal and three in Trysil. During the previous financial year, SkiStar started Pre-Used, where we sell used skis and bicycles. Pre-used sales amounted to SEK 8.4 million (8) during the 2025/26 financial year, and we will continue to expand this concept to increase the sale of used goods.

5.5 Product-as-a-service and other circular use- and result-oriented service models

SkiStar offers equipment rental at all its destinations and this is a natural part of the trip to the mountains 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 circular economy.

ACTIVITIES THAT FALL BELOW THE THRESHOLD VALUE

SkiStar has previously reported a number of activities that fall below the threshold value for the year. These activities will continue to be analysed annually. These are as follows:
6.4 Operation of personal mobility devices, cycle logistics, 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, 7.1 Construction of new buildings, 7.3 Installation, maintenance and repair of energy efficiency equipment, 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings, 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, and 9.3 Professional services related to energy performance of buildings.

Minimum safeguards

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

E1 Climate change

Impacts, risks and opportunities

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

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

Alongside efforts to adapt our operations to climate change, we are working strategically to limit our carbon footprint. Through climate analyses of our value chain, we know that the majority of our emissions, approx. 82 percent (81), occur in our downstream value chain linked to when our guests travel to our destinations. Around 18 percent (19) of emissions occur upstream in the supply chain (Scope 3 categories 3.1 to 3.7), particularly related to purchases of materials. Scope 1 and 2 emissions, which are direct emissions from SkiStar's operations, constitute less than 0.5 percent (0.4) of total emissions.

Efforts to reduce our carbon footprint began over ten years ago and involved a comprehensive transformation of our own operations, which made us pioneers in our industry in terms of converting to fossil-free fuel, SkiStar-owned district heating plants, and only purchasing renewable electricity. For more information on the process for assessing material sustainability matters, see the section *Material sustainability matters* on pages 60–61 and *Appendix: Double materiality assessment: Process and method description* on pages 104–105.

Policies

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

Targets for 2030

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

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

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

Actions

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

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

Sustainable Development Goals



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Climate-related risks[1)]

CLIMATE SCENARIO ANALYSIS

Based on three climate scenarios, we have identified our financial climate risks as physical risks and transition risks, in addition to climate-related opportunities.[2)] Physical risks are risks that may involve direct damage to assets or indirect damage, such as interruptions to lift operations. Transition risks are risks that may arise in connection with the transition to a society with lower carbon emissions. The identified risks are similar at all SkiStar destinations. In order to analyse these risks, a wide range of scenarios are used for energy and climate transition; these chart important uncertainties and trends, and explore different paths towards a society with lower carbon emissions. The scenarios encompass factors such as macroeconomic trends, political developments, market conditions and technical progress.

During the 2020/21 financial year, we conducted analyses of two possible scenarios – RCP 2.6 and RCP 8.5 – which correspond to the best and worst future scenarios identified by the UN Climate Panel, IPCC. The analysis was conducted for the period 2020–2080 inclusive, with the emphasis on 2020–2050. In order to increase the robustness of the analysis and take account of a broader range of possible future climate developments, our risk analysis was expanded during the 2023/24 financial year by a further scenario, RCP 4.5, with the same time horizon. This enables a more comprehensive assessment of the operation's climate-related risks and adaptation needs. The updated scenario analysis is based on reports by the Swedish Meteorological and Hydrological Institute (SMHI) concerning the counties of Dalarna and Jämtland, as well as information from InSAR, which is the Swedish National Space Agency's ground motion data.

RESILIENCE ANALYSIS

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

SCENARIO 1: We make the transition (RCP 2.6)	SCENARIO 2: Global emissions continue to increase until 2040 (RCP 4.5)	SCENARIO 3: We continue as normal (RCP 8.5)
Assumption	**Assumption**	**Assumption**
The world's greenhouse gas emissions are halved by 2050, and the temperature increase is limited to 1.5–3 degrees in Sweden. Renewable energy technology is introduced on a large scale and energy intensity is low. Major adjustments to society, infrastructure and buildings are made, and greenhouse gases are subject to taxes and regulations. Land use and building standards have stricter sustainability requirements. There are good conditions for natural snow and skiing, with less need for snow from cannons.	Emissions of greenhouse gases continue to increase until 2040. Political climate initiatives and collaborations progress slowly and climate change continues to affect human and ecosystem health. There is a temperature increase of 2.5–3.5 degrees. Days with heavy downpours over the years from 2070 are expected to increase by about 4–5 days. Precipitation as snow is decreasing during the six months of winter and is instead changing into precipitation as rain.	Emissions of greenhouse gases continue to increase at the same rate as now. Political climate initiatives and collaborations fail, and the worsened climate affects human health through an increased risk of pandemics. The temperature in Sweden and Norway increases by 3–7 degrees, with winters becoming up to 10 degrees warmer in northern Sweden. There are more days with extreme weather, floods and strong winds, and the number of forest fires increases. Annual precipitation increases by 10–35 percent, especially in northern Sweden. There are fewer snow-covered days, which results in poorer skiing conditions.
Risks	**Risks**	**Risks**
• CO2 emissions are regulated: Increased regulation, taxes and fees on carbon emissions affect land use and building standards. Requirements for zero emissions throughout the value chain. • New business models: Circular economy requires changes in the business model. • Energy: Increased volatility and higher prices. • New technology: Requires increased investments. • Biofuel: Altered and expanded instruments for biofuels may affect the supply of biofuels, and shortages may arise.	• Warmer and unstable winters: The average temperature increases by 2–2.5 degrees at all destinations. The maximum snow coverage decreases and towards the end of the century snow coverage has decreased by 25–40%. An increase of 8–12 days of zero crossings, which is when the temperature switches between minus and plus degrees. • Costs of repairs and reconstruction: SkiStar's business is affected by floods, landslides and mudflows. And increased costs of maintenance and energy, for example through investments in improved drainage systems and more robust infrastructure. • Unstable climate: Unusually high temperatures and unusually low temperatures can affect tourism; sudden thawing can lead to worse skiing conditions. • The impact of rumours spreading: Recurring natural disasters such as avalanches, snowstorms and floods can have a direct impact on buy signals.	• Warmer winters: The average temperature increases by 2.5–3 degrees at all destinations. Fewer days with natural snow cover, more melting during the operating season, snowfall turns into rain. • Shorter winter season: The winter cold comes a month later, the start of snow production is delayed and it becomes less possible to guarantee a complete ski resort open for Christmas/New Year. Increased need of artificial snow • Stronger winds: The number of days with outages increases, more wear and tear on infrastructure, worse weather for guests. • Warmer summers, more precipitation: Poorer guest experience in the exposed areas of the destinations. • Natural disasters such as floods, 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 progresses faster than expected.
Opportunities	**Opportunities**	**Opportunities**
• SkiStar continues to run the mountain destinations of the future. More tourism, skiing safeguarded for the long term. • Increased use of renewable energy. • Greater demand for innovation and new technology. • Rental, repair and reuse of equipment generates new revenue streams. • Energy conservation: Lower operating costs and reduced vulnerability to volatile energy prices.	• Good preparedness for adapting the business to climate change. • Increased summer tourism with long-term favourable conditions. • Snow storage and snow depth measurement help to safeguard the winter season using less energy and water. • Better weather forecasts and dynamic pricing optimise operation and bookings.	• The effect of climate change on human movement patterns. • Increased tourism in the short term as Scandinavian facilities have a geographical advantage. • Expand snow production both in terms of scope and capacity.

[1)] For further information about financial impact, see Note 37 under financial information on page 154.
[2)] For information on how climate risks are addressed in the Company's values and accounting policies, see Note 37 in the financial report.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Climate change is already impacting SkiStar's operations today, and these impacts are only expected to increase in the future. This means that initiatives are adapted to consider greater fluctuations and changes in weather conditions. Efforts include improved forecasting capacity for operational planning and enhanced preparedness for extreme weather events, thus bolstering our ability to maintain operations in altered climatic conditions. Continuous efforts are also under way to mitigate risks and reduce vulnerability to external disruptions, including existing weather-related risks such as extreme wind, flooding and forest fires.

Examples are reinforcing buildings, lifts and other critical infrastructure, and adapting snowmaking systems. Our prioritised actions are presented in more detail under the heading Actions on page 71. Adaptation measures are already in place for physical risks that affect critical infrastructure and functions, and the overall conclusion from evaluations carried out to date is that the operation is well-placed to cope with a changed climate.

Policies

Our Code of Conduct describes how employees, partners, elected representatives and business partners should act. It also makes it clear that SkiStar must work systematically to reduce the operation's environmental impacts and strengthen the knowledge of all employees concerning sustainable business conduct.

The Sustainability Policy complements the Code of Conduct and describes how we work on the operation's environmental impacts. It makes it clear that SkiStar must conserve energy, water and other natural resources and reduce emissions from transport, both in its own operation and in the value chain. For example, the Sustainability Policy states that all of SkiStar's own newly constructed buildings must be environmentally certified. Depending on the size of the project, buildings must be environmentally certified in accordance with Sweden Green Building Council Silver or BREEAM Very Good. In the case of new investments, SkiStar must consider and choose alternatives that are sustainable in the long term and must review the possibility of green investments. We do not currently apply a carbon pricing system and therefore have no policies or procedures linked to this. The policy also describes how we work to adapt the operation to a changed climate, for example through climate adaptation at our destinations, investing in sustainable technology and developing our offerings.

SkiStar's *Supplier and Partner Code of Conduct* sets out SkiStar's sustainability requirements which apply to all suppliers and partners. Through the *Supplier and Partner Code of Conduct*, suppliers and business partners undertake to fulfil relevant environmental requirements in accordance with internationally recognised environmental standards and to work systematically with regard to the environment. They must implement appropriate measures to avoid and/or reduce their carbon footprint, continually endeavour to improve their work relating to the environment, and strive to support the Paris Agreement. In their contracts with subcontractors, suppliers must also strive to pass on these obligations to their subcontractors by disseminating this Supplier and Partner Code of Conduct or similar principles. For more information on how policies are managed, see the section *Governance of sustainability matters* on page 62.

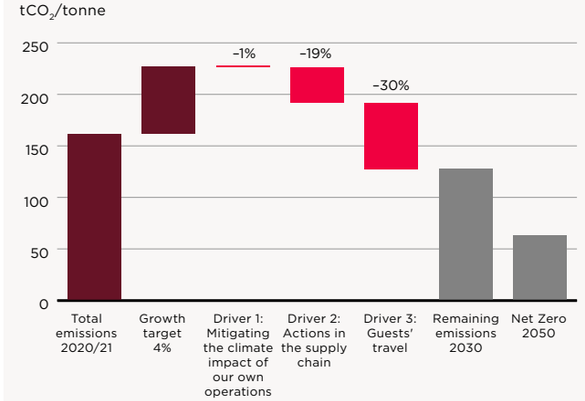
Transition plan for climate change mitigation

SkiStar's transition plan is based on reducing both direct and indirect emissions in line with the Paris Agreement's ambition to limit global warming to well below 2 degrees Celsius and to pursue efforts to limit it even further to 1.5 degrees.[1)]

The transition plan has been approved by SkiStar's management and Board, and forms part of our sustainability, business and financing strategy which is linked to sustainability-linked loans. The transition plan is also based on the commitment described in our Sustainability Policy that we must halve emissions by 2030. An important aspect of achieving the transition plan is our Science-Based Targets. We have a total of five targets approved by Science-Based Targets 2023 which are in line with the Paris Agreement. The targets are related to SkiStar's own operations (Scope 1 and 2) and SkiStar's value chain (Scope 3). To date we have achieved one of our Science-Based Targets, i.e. a reduction of 64 percent (62) in CO_2 emissions from SkiStar's operations compared with the baseline year 2020/2021. Read more about the targets on page 73.

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

TRANSITION PLAN UP TO 2050



Driver 1: Mitigating the climate impact of our own operations[2)]
- Electrification of vehicles and machinery
- Energy transition

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

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

Read more about our measures relating to climate change on pages 72–73.

CHALLENGES IN THE TRANSITION

Achieving our climate targets calls not only for our own actions, but also a wider transition in society. Some challenges are within our own power to meet, while others depend on technological progress, political

[1)] SkiStar is not excluded from the EU Paris-aligned Benchmarks
[2)] See definition on page 161.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

decisions and transition throughout the value chain. Our three drivers are therefore a combination of our own responsibility and active influence on the world around us.

Driver 1: Mitigating the climate impact of our own operations
To reduce our direct emissions, we are investing in electrifying vehicles and machinery, and in energy transition. There are, however, significant technical challenges. For instance, the electrification of heavy machinery, such as snow groomers, is still in its infancy. The technology is not yet fully developed, but we participate in various forums to help support suppliers and drive progress. This is not an issue we can resolve ourselves, but we can help to speed up the transition through partnerships and knowledge exchange.

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

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

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

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

SkiStar's transition plan is integrated into the Company's strategic planning and investment process. Investments and operating expenditure linked to the transition are managed within ordinary budgeting and investment processes. The Company does not yet have a separate quantified multiannual financing plan which isolates all costs and investments attributable to the climate transition. Climate change also entails increased physical risks for SkiStar's operation in the long term. In order to bolster the operation's robustness and ensure delivery capability, the Company has made substantial investments in snow production capacity and other adaptation measures. Against the background of completed and planned measures, the physical climate risks that have been identified to date will not result in any need for material adjustments to asset values or accounting policies, and will therefore not have a material impact on the financial reports. We have shared all possible information, which at present would include future financial resources.

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

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

Driver 3: Reduced emissions from guests' travel
To help boost sustainable travel among our guests, we need to invest in charging infrastructure and work with transport operators. These costs may in some cases be regarded as CapEx, but could also be ongoing OpEx. At the same time, emission reductions are strongly influenced by external factors such as the rate of electrification, transport infrastructure, political policy instruments, and changes in customers' travel habits over time.

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

Investments presented in the Taxonomy concern: Acquisition of properties (7.7), Purchases for rental operations (5.5) and Renovation (3.2)[2)].

Actions

CLIMATE CHANGE MITIGATION

DRIVER 1: MITIGATING THE CLIMATE IMPACT OF OUR OWN OPERATIONS
Scope 1 – Direct emissions from fuel
SkiStar's vehicle fleet currently runs mainly on the renewable fuel HVO100. All snow groomers in both Sweden and Norway use HVO100. The transition to renewable fuel has been an important milestone in enabling us to achieve our science-based target. During the financial year, the price of HVO100 fluctuated greatly. However, this has not affected our strategy of fossil-free operation.

SkiStar regards renewable fuel as a good solution during a period of transition, i.e. until we are able to replace internal combustion engines with a lower-emission fleet. The electrification of our vehicles and machinery will take place gradually, with certain types of vehicle

[1)] For further information about financial impact, see Note 37 under financial information on page 154.
[2)] For further information, see the section on Taxonomy Regulation on pages 66–67, and the accompanying Taxonomy tables in the appendix on pages 102–103.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

being replaced rapidly, while others will need to await technological advances. During the financial year, it was decided to replace 50 fossil fuel-powered service vehicles with 40 electric vehicles in line with our planned transformation, which will be implemented over the next financial year. Furthermore, SkiStar plans to increase the scope and use of logistics systems to manage and optimise its vehicle fleet.

SCOPE 2 – ENERGY TRANSITION

Energy efficiency and renewable electricity

SkiStar currently buys 100 percent renewable electricity for its resorts, and aims to continue doing so up to 2030. We are actively working on energy efficiency within all business areas and have a dedicated Energy Controller working on the issue. We have identified energy efficiency projects as regards everything from installing more meters to reviewing our operations and properties. A priority area linked to energy efficiency is our snowmaking. Here, we have established clear targets to streamline our snowmaking, and we are working closely with a number of suppliers on the issue. In SkiStar's property operations, the aim is to achieve an annual energy reduction of four percent by 2030.

ELECTRIFICATION OF OUR FACILITIES

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

Energy storage

Operating an energy-intensive business that is sustainable and resource efficient requires smart solutions for the use and storage of energy. Energy storage is an important aspect of energy management, particularly during the winter months, when the load on the electricity distribution network is greatest and electricity prices can fluctuate dramatically. This is also a key in the transition to fossil-free, sustainable resorts. As part of this, we installed an 860 kWh battery storage facility in Hundfjället during the previous year. The battery interacts with a charging station (up to 360 kW charge) for our electric vehicles and enables more efficient and more flexible charging. At the same time, we can balance the electricity grid, optimise our own electricity consumption and, in the future, sell the surplus back to the grid. This project is an important step in our initiative to develop more sustainable and resource-efficient facilities.

DRIVER 2: REQUIREMENTS AND COLLABORATION WITH SUPPLIERS TO REDUCE EMISSIONS

Requirements regarding climate targets among suppliers

Through SkiStar's Science Based Target 3, SkiStar commits to ensuring that its suppliers of purchased goods, services and capital goods, which account for 66.1 percent of emissions, have climate targets in place by 2027/28. We are monitoring our suppliers' climate ambitions and are actively working with the suppliers who have yet to set climate targets, to ensure that they do set such targets. In this way, we are helping to ensure that we achieve our objective and reduce emissions in the supply chain.

LCAs for major investments

In the case of major investments, such as lift systems and the construction of new buildings, we incorporate Life Cycle Assessments (LCAs), which provide us with information about the actual climate impact of the investment. In the procurement process, this enables us to make climate-smart decisions and choose environmentally friendly materials. In order to collect actual data from suppliers, SkiStar will continue to stipulate requirements concerning LCAs at an early stage.

Renewable energy along the supply chain

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

Recycled materials in EQPE

The manufacture of products for our brands contributes to emissions in our value chain and the consumption of natural resources. To reduce our environmental and climate impact, we are therefore actively working to increase the proportion of recycled material in our products.

By using recycled materials, we can reduce the need to use virgin raw materials, and energy consumption and climate impacts can potentially also be reduced, depending on the materials and manufacturing process concerned. Our ambition is to gradually increase the use of recycled and bio-based materials, with a focus on materials that are suitable for recycling and can contribute to more circular resource use.

To ensure traceability and verification, we require recycled materials to be certified in accordance with the Global Recycled Standard (GRS) by an independent third party, in accordance with the scope and applicable requirements of the certification.

Environmentally certified buildings, lodges and hotels

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

Our lodges and hotels in Norway are environmentally certified in accordance with Eco-Lighthouse. This certification supports our sustainability work and helps to reduce environmental impacts through more efficient energy, water and waste management. During the year, certification was approved for the whole of SkiStar Norge AS, including the destinations Trysil and Hemsedal. During the year, we also constructed new buildings in the form of an accommodation area in Sälen, which was built in accordance with the environmental standard Sweden Green Building Council Silver, where a number of commitments were implemented in order to conform to Taxonomy requirements, such as cement with a lower carbon footprint and recycled reinforcement steel and copper in construction. The construction project was not financed by SkiStar AB, but we imposed stringent requirements because it will become part of our mediation business.

DRIVER 3 - REDUCED EMISSIONS FROM GUESTS' TRAVEL

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Promotion of travel by train
Travel by train has far less impact on the climate than other modes of transport, and we therefore want to actively promote this means of travel. In association with various rail operators, we are working to make taking the train to the mountains simpler and more attractive with earlier booking opportunities, easier transfer solutions from station to accommodation, and more regular services to our destinations.

Facilitating travel by electric car
A pivotal part of our efforts to reduce emissions from guests' travel is to facilitate travel by electric car. We are seeing a steady increase in the proportion of guests choosing to travel to our destinations by electric car. This year, 24 percent of those travelling by car travelled by electric car. We are therefore investing in more charging stations at our destinations and establishing charging hubs along travel routes.

Information and education
To make it easier to travel to the mountains by electric car, we are actively working with information, guidance and education. With clear information, we will make it easier for our guests to plan and make journeys by electric car, and help more people feel confident in choosing this option.

Transition to renewable fuels
We also see the transition from diesel to HVO100 as an opportunity to rapidly and effectively reduce emissions from transport. Through collaborations and incentives, we want to make it more accessible and attractive for our guests to choose renewable fuels when refuelling.

CLIMATE CHANGE ADAPTATION

Investments in snowmaking
To manage our winter operations and offer skiing at our destinations, there is a recurring need to make snow with cannons. This is a more durable and robust snow that withstands the effects of weather better than natural snow. In order to adapt to climate change with warmer winters and less natural snow cover, we are future-proofing our operations by investing in snowmaking and making our snow production more efficient. An important aspect of this is producing the right amount of snow in the right location. During the year, we invested SEK 145 million in snow production[1]. All our destinations have snow groomers fitted with GPS equipment that measures snow depth, and this helps us to target snow production and produce the right amount of snow in the places where it is needed.

To safeguard access to water and sufficient snow volumes, SkiStar is also investing in reservoirs to secure long-term solutions as regards water withdrawals which are needed in order to produce snow. Our investments in reservoirs and snowmaking are also a prerequisite for reducing the volume of water used in snow production; read more about this on page 79.

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

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

Targets

SkiStar aims to reduce its carbon footprint by at least 50 percent up to 2030 compared with 2020/21 and to have a circular approach, while creating financial growth. SkiStar has adopted five scientifically based climate targets, approved by the Science Based Targets initiative. SkiStar has included its stakeholders in this process. These targets are also linked to SkiStar's own financing solutions, via sustainability-linked loans. The targets are monitored and analysed on an ongoing basis and reported annually, and no adjustments were made during the financial year. The targets are also evaluated every five years and, over the impending year, SkiStar will assess the possibility of establishing a long-term target for 2050 in line with the Company's Science Based Targets. For targets set under Scope 2, GHG emissions are calculated using a market-based method.

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

TARGETS SCOPE 3
- SBT 3: SkiStar commits to ensuring its suppliers of purchased goods, services and capital goods, who account for 66.1 percent of emissions, have climate targets in place by 2027/28.
- SBT 4: SkiStar undertakes to reduce its emissions from fuel and energy-related activities, as well as waste generated by operations, by 25 percent in absolute figures from the 2020/21 financial year as the base year to the 2030/31 financial year.

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

[1] See Note 13 Property, plant and equipment .

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Metrics

ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION AND ENERGY MIX

Energy consumption and mix	2025/26	2024/25[1]
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	1,591	1,737
Fuel consumption from natural gas (MWh)	869	854
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	187	172
Total consumption of fossil energy (MWh)[2]	**2,646**	**2,764**
Share of fossil sources in total energy consumption (%)	2%	2%
Consumption from nuclear energy sources (MWh)	**10**	**7.5**
Share of nuclear energy sources in total energy consumption (%)	0%	0%
Fuel consumption from renewable energy sources (MWh)	23,709	23,010
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	110,831	105,391
Consumption of self-generated non-fuel renewable energy (MWh)[3]	222	251
Total consumption of renewable energy (MWh)	**134,762**	**128,652**
Share of renewable sources in total energy consumption (%)	98%	98%
Total energy consumption (MWh)	**137,418**	**131,423**

[1] The figures have been restated to reflect the updated accounting method used for 2025/26.
[2] SkiStar does not operate in a sector with high climate impact, but chooses to report fuel consumption per fossil energy source for more transparent reporting.
[3] Concerns SkiStar's self-consumed energy from solar panel installations in Sälen, where the total volume produced in 2025/26 was 257 MWh.

CONSUMPTION OF ELECTRICITY BY DESTINATION

MWh	2025/26	2024/25	2023/24	2022/23	2021/22
Sälen	31,209	28,628	27,452	26,085	27,902
Vemdalen	9,198	9,626	8,758	8,870	9,465
Åre	20,259	18,823	18,523	18,865	20,106
Trysil	20,447	20,283	17,324	16,372	19,116
Hemsedal	8,233	7,682	8,090	6,674	8,276
Hammarbybacken	434	197	534		
Total, Sweden	**61,100**	**57,274**	**55,267**	**53,820**	**57,473**
Total, Norway	**28,680**	**27,965**	**25,414**	**23,046**	**27,392**
Total electricity	**89,780**	**85,239**	**80,681**	**76,866**	**84,865**

DISTRICT HEATING CONSUMPTION WITHIN THE ORGANISATION

MWh	2025/26	2024/25	2023/24	2022/23	2021/22
Sälen	10,292	9,700	8,557	10,331	
Åre	1,140	1,066	1,291	1,253	
Trysil	8,269	7,828			
Hemsedal	1,722	1,954			
Hotel operations[1]			12,022	9,623	
District heating, total[2]	**21,423**	**20,548**	**21,870**	**21,207**	**21,461**

[1] Since the 2024/25 financial year, district heating consumption by the hotel operations has been included in the figures for each destination.
[2] Vemdalen does not use district heating and is therefore not included.

RENEWABLE ELECTRICITY

%	2025/26	2024/25
Proportion of renewable electricity	100	100

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

GREENHOUSE GAS EMISSIONS

SUMMARY OF TOTAL GHG EMISSIONS (CO_2e)[1]

	Retrospective				Targets	
	2025/26	2024/25	% 2025/26 /2024/25	Base year 2020/21	2030/31	Annual target in % /Base year
SCOPE 1						
Gross GHG emissions, Scope 1 (tCO_2e)	**625**	**655**	**–5%**	**2,021**		
Percentage Scope 1 from regulated emissions trading systems (%)	0	0	0%	0		
SCOPE 2						
Location-based gross GHG emissions, Scope 2 (tCO_2e)	785	904	–13%			
Market-based gross GHG emissions, Scope 2 (tCO_2e)	**122**	**116**[2]	**5%**	**32**		
TOTAL SCOPE 1 AND 2 GHG EMISSIONS						
Total GHG emissions, Scope 1 and 2 (location-based) (tCO_2e)	1,410	1,559	–10%			
Total Scope 1 and 2 GHG emissions (market-based) (tCO_2e)	747	771	–3%	2,053	–57%[3]	–64%
SCOPE 3 (SIGNIFICANT GHG EMISSIONS)						
Total indirect gross emissions, Scope 3 (tCO_2e)	**154,767**	**145,828**	**6%**	**159,803**		**–3%**
3.1. Purchased goods and services	19,649	18,204[4]	8%	21,849	SE[5]	–10%
3.2. Capital goods	4,067	4,093[6]	–1%	13,148	SE[7]	–69%
3.3. Fuel- and energy-related activities	2,016	2,325[8]	–13%	4,560	–25%[9]	–56%
3.5. Waste generated in operations	99	100	–1%	1,721	–25%[9]	–94%
3.6. Business travel	84	68	24%			
3.7. Employee commuting	1,091	1,110	–2%			
3.9. Downstream transportation and distribution	126,683	118,562	7%	118,525	–50%[10]	7%
3.11. Use of sold products	973	1,156	–16%			
3.15. Investments[11]	68	63	8%			
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2e)	159,982	150,883[12]	6%			
Total GHG emissions (market-based) (tCO_2e)	**155,514**	**146,599**	**6%**	**161,856**[13]	**–50%**[14]	**–4%**

1) The table contains information relevant to understanding SkiStar's GHG emissions. For the base year, only the GHG emissions included in SkiStar's application for Science Based Targets are disclosed, as these are relevant to the goals extending to the 2030/31 financial year.
2) Also includes Sälen and Hemsedal for this financial year. The previous reported figure was 54, but Sälen and Hemsedal's district heating was presented under 3.15 at the time.
3) See SBT 1, which has already been achieved.
4) Updated data from previous year. Recategorisation of accounts affects emissions.
5) Supplier engagement, see SBT 3.
6) Updated data from previous year. Recategorisation of accounts affects emissions.
7) Supplier engagement, see SBT 3.
8) The value concerns market-based gross GHG emissions.
9) See SBT 4, which concerns a 25% reduction in total emissions from fuel- and energy-related activities and waste generated within the operation.
10) See SBT 5, voluntary target concerning guests' travel.
11) Updated method from previous year. District heating from Hemsedal and Sälen has been excluded from this category and are now included in Scope 2.
12) The value includes location-based gross GHG emissions in Scope 2.
13) The reported values are based on the adopted base year in accordance with the application submitted to the Science Based Targets initiative (SBTi), and may therefore deviate from the previous reported values for certain categories.
14) Overall target in accordance with Science Based Targets, where SkiStar undertakes to reduce its GHG emissions by at least 50 percent.

BIOGENIC EMISSIONS

tCO_2e	2025/26	2024/25
Scope 1[1]	6,039	5,863
Scope 2[2]	8,959	8,407
Scope 3[3]	17,823	20,857
Total biogenic emissions	**32,820**	**35,127**

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

ANNUAL CHANGE IN TOTAL GHG EMISSIONS, SCOPE 1 AND 2

(tCO_2e)	2025/26	2024/25	2023/24	2022/23	2021/22	Base year 2020/21
Scope 1	625	655	817	852	871	2021
Scope 2	122	116[1]	37	49	131	32
Total S1+2	**747**	**771**	**854**	**901**	**1,002**	**2,053**
Change relative to previous year (Scope 1 and 2)	–3%	–10%	–5%	–10%	–51%	
Change relative to base year 2020/21 (Scope 1 and 2)	–64%	–62%	–58%	–56%	–51%	

1) Also includes Sälen and Hemsedal for this financial year. The previous reported figure was 54, but Sälen and Hemsedal's district heating was presented under category 3.15 at the time.

GHG INTENSITY BASED ON NET REVENUE

	2025/26	2024/25	% 2025/26 /2024/25
Total GHG emissions (market-based) per net revenue (tCO_2e/SEK million)[1]	31	32	–2%

1) See the consolidated statement of comprehensive income.

GHG EMISSIONS (GUESTS' TRAVEL) PER SKIER/ACTIVITY DAY

	2025/26
Total GHG emissions, guests' travel (tCO_2e)	126,683
Total skier/activity days (number)	6,257,295
GHG emissions (guests' travel) per skier/activity day (tCO_2e)	**0.02**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

SUPPLIER MONITORING

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

%	2025/26	2024/25	2023/24	2022/23
Supplier monitoring	35.5	23.8	16.6	8.0

GUESTS' TRAVEL[1)]

Transport is an important part of the tourism industry and we are creating opportunities for our guests to travel to us. The distribution between different modes of transport and fuel types is presented below. The distribution of transport modes and fuel types is used as input for calculating Scope 3, Category 3.9 downstream transportation.

[1)] The first year that these have been included in the sustainability report in accordance with CSRD.

Distribution, mode of transport (%)	2025/26
Car	84%
Car & ferry	7%
Bus	1%
Plane	3%
Train	5%

Distribution, fuel for car journeys (%)	2025/26
Petrol	25%
Diesel	33%
HVO100	0%
Electricity	24%
Electricity-Hybrid	17%

Methodology

The Greenhouse Gas Protocol

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). Carbon dioxide equivalents for emissions of gases that are not carbon dioxide are calculated using the latest published figures for global warming potential (GWP). Greenhouse gas reporting is based on the GHG Protocol's principles of:

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

System for climate calculations

During the previous year, SkiStar introduced a new system for climate calculations, with the aim of enabling more structured and transparent data collection and greater traceability in the calculations. During the 2025/26 financial year, the implementation process continued through the development of methodology, underlying data and delimitations, which resulted in adjustments being made to 2024/25 where it was deemed necessary. These adjustments are thus not the result of actual changes in the operation's climate impact. We regard this as an important step in our efforts to strengthen the credibility of our climate reporting, and to lay better foundations for target setting and the monitoring of our emissions going forward.

Boundaries

Organisational boundaries

The reporting period is 1 September 2025 to 31 August 2026. GHG reporting follows an operational control and covers SkiStar AB and its subsidiaries; see Note 15 in the financial report. We have assessed the opportunity for operational control over other companies and have found that no such control exists. The consolidation approach applied leads to the same conclusion as financial control approach.

Operational boundaries

This calculation encompasses SkiStar AB's Scope 1 and Scope 2 GHG emissions, and all significant Scope 3 emissions. Scope 1 included mobile combustion, stationary combustions and emissions from refrigerants. Scope 2 included emissions from purchased and self-produced electricity and purchased heat. Significant emissions in Scope 3 include purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, use of sold products, and investments. The calculations do not include emissions in the categories processing of sold products, end-of-life treatment of sold products, leased assets in the downstream value chain or franchises, as these are deemed irrelevant to SkiStar's business model or represent relatively marginal emissions.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

ASSUMPTIONS, BOUNDARIES AND SOURCES

	Key assumptions and boundaries	Sources, emission factors
SCOPE 1		
Mobile combustion	Includes combustion from own vehicles such as snow groomers, as well as company cars and vehicles used for business purposes.	EPA 2025, EPA 2026, DEFRA 2025, DEFRA 2026.
Stationary combustion	Propane	EPA 2025, EPA 2026.
Refrigerants	Based on quantity refilled during the financial year.	IPCC (AR6 GWP).
SCOPE 2		
Electricity	Actual consumption in kWh at each destination. Only fossil-free energy is used and certificates are in place.	IEA SE and NO 2023, (AR6 GWP).
District heating	Concerns actual consumed kWh for Åre, Sälen, Trysil and Hemsedal. Vemdalen does not use district heating.	Local environmental figures for district heating.
SCOPE 3[1)]		
3.1. Purchased goods and services 3.2. Capital goods	The calculations are based on a cost-based method (spend), where the basis consists of reported costs in the form of operating expenditure (OpEx) for 3.1 and capital expenditure/investments (CapEx) for 3.2. To ensure an accurate and relevant data basis, costs that should not be included in 3.1 and 3.2 are excluded, such as costs related to energy, fuel, transportation and personnel.	Spend-based (EEIO, SE, 2023 USD), CEDA v17, CDP.
3.3. Fuel- and energy-related activities	No assumptions made.	DEFRA 2025, DEFRA 2026, Swedish Energy Agency (2024), Swedenergy (2024), DESNZ/BEIS (2024), Local environmental figures for district heating, Swedish Environmental Protection Agency (2024).
3.5. Waste generated in operations	The basis consists of collected data regarding the volumes of waste fractions at each destination. For destinations where no data is available, estimates have been made based on information from other destinations. Guests' waste is included with an estimate of 1.67 kg per SkiPass. The waste from Hammarbybacken generates marginal quantities and is therefore not included in the calculations.	EPA 2025, EPA 2026, DEFRA 2025, DEFRA 2026.
3.6. Business travel	Emissions from business travel are based on a cost-based method (spend), where the basis consists of reported costs for employees' flights; this constitutes the most significant source of emissions in business travel. All associated hotel stays for business travel have been assumed to take place at SkiStar's own hotels.	Spend-based (EEIO, SE, 2023 USD), (EEIO, NO, 2023 USD). CEDA v17.
3.7. Employee commuting	Emissions from commuting are based on the number of employees and their working arrangements, such as on-site, hybrid or remote, with the assumption that hybrid employees spend 50 percent of their time at the office and seasonal employees are assumed to reside near their respective facility.	DEFRA 2025, DEFRA 2026, EPA 2025, EPA 2026, EU residual mix 2025 District heating EU28, IEA 2023.
3.9. Downstream transportation and distribution	Emissions from downstream transportation primarily relate to guests' travel to and from our destinations. The distribution of transport modes is based on primary data from customer surveys sent to SkiStar's guests after their stay. Average distances have been used for travel from each country of origin to each SkiStar destination. Looking at data relating to travel patterns and market share, emissions per guest are calculated based on distance, mode of transport and fuel. These emissions were extrapolated to the number of SkiPasses sold.	Fuel 2024, Swedish Energy Agency (2025). GHG conversion factors 2025, DEFRA 2025. Road traffic emissions 2024, Swedish Transport Administration (2025), Emission factors for Nordic electricity mix 2021–2023, IVL (2025). European residual mix 2025 AIB (2025), NTM (2022), Coach (long distance bus). Euro 5 SCR, Diesel B5 swe, Sustainable travel, SJ (2026).
3.11. Use of sold products	The calculations include emissions from electricity for rented cabins and apartments, and electrical products sold at the SkiStarshop.	EU residual mix 2025, IEA 2023.
3.15. Investments	SkiStar applies operational control as its consolidation approach in the climate accounts. This delimitation means that the companies that are recognised as associates and joint ventures in the financial statements are included in Scope 3, category 3.15, and included in proportion to the ownership share. Companies whose Scope 1 and Scope 2 emissions are considered to be immaterial in relation to the Group's total emissions are excluded following a materiality assessment. This assessment takes account of the company's type of operation, size, energy intensity and number of employees. The companies that are considered to be material and whose emissions are therefore included in 3.15 are Hemsedal Bioenergi Alpin, Fjällvärme AB and Scandinavian Mountain Airport. SkiStar consumes district heating from Hemsedal Bioenergi Alpin and Fjällvärme AB, which are included in the Company's Scope 2. To avoid double counting, emissions based on equity share are calculated solely on the proportion of district heating that is delivered externally.	Swedenergy (2024) Local environmental figures for district heating, GHG conversion factors 2026, DEFRA (2026), Emission factors for Nordic electricity mix 2021–2023, IVL (2025), Fuel 2024, Swedish Energy Agency (2025). GHG conversion factors 2025, DEFRA (2025).
Excluded categories		
3.4. Upstream transportation and distribution and 3.8. Leased assets	These categories have been excluded from this year's carbon accounting, as their estimated climate impacts are considered to be immaterial and therefore fall below the defined significance threshold.	

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

E3 Water and marine resources

Impacts, risks and opportunities

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

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

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

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

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

A sector analysis indicates that our greatest impact when withdrawing water is the biodiversity linked to altered land and water use through snow production. The risk situation is similar at all our destinations, although the local challenges do vary.

For more information on the process for assessing material sustainability matters, see the section *Material sustainability matters* on pages 60–61 and Appendix: *Double materiality assessment: Process and method description* on pages 104–105.

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

Sustainable Development Goals



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Policies

SkiStar's Sustainability Policy is our main governance document which covers water withdrawal. The policy stipulates that SkiStar undertakes to implement efficiency measures in order to improve resource efficiency as regards water, among other resources.
SkiStar's procedure for water use is a supplementary document to the Sustainability Policy. The effectiveness of the procedure for water use is evaluated through the ongoing monitoring of water use, water withdrawal and implemented efficiency measures. This monitoring is used to assess the effect of the measures and to support continuous improvement. It sets out the division of responsibilities for water-related matters, the aim being to ensure clarity and efficient management within the organisation. The procedure presents the measures that SkiStar undertakes to implement in order to ensure sustainable snow production. Among other things, these include using energy-efficient snow cannons with low air consumption, working to optimise snow production and reducing unnecessary water use, and training employees in order to raise awareness of measures aimed at making savings and the potential to save water. SkiStar complies with current legislative requirements relating to water withdrawals via water rights court rulings. We continually review these rulings, and new rulings are sought as and when required. For more information on how policies are managed, see the section *Governance of sustainability matters* on page 62.

Actions

EFFICIENCY MEASURES FOR RESOURCE-EFFICIENT SNOW PRODUCTION

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

One aspect of this is producing the right amount of snow in the right location. All destinations therefore have snow groomers equipped with GPS equipment that measures snow depth, which means that snow production is programmed to produce the right amount in the places where it is needed. Read more about our investments in snowmaking on page 73.

RESERVOIRS

SkiStar has reservoirs at all its destinations in order to rationalise snow production, while also caring for the natural surroundings. The reservoirs collect and store water at the foot of the ski slopes during periods of good water supply. When snowmaking begins in the run-up to late autumn, when the water levels in mountain streams are at their lowest, water from these reservoirs is primarily used. This means that snow production can begin earlier without affecting natural water flows. Having water available locally at the resorts means snowmaking is more energy efficient, as there is less need to pump water over long distances. The reservoirs therefore help to reduce energy consumption and contribute to more sustainable use of natural resources. Water rights court rulings regulate periods when SkiStar can withdraw water, water withdrawals per day and water levels in water sources.

The work relating to reservoirs is an important aspect of SkiStar's long-term strategy to secure access to water for snow production, and to preserve the sensitive mountain environments going forward.

Targets

At present, we have not adopted a target for water withdrawals, but we aim to work on enhanced measures for improving the efficiency of water withdrawals within the operation. We measure and follow up consumption at each destination to ensure that efficiency measures have the desired effect. The party responsible for water consumption continually reviews consumption during the snowmaking season in order to detect any deviations over a five-year period.

Metrics[1)]

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

WATER USE

m³	2025/26	2024/25	2023/24	2022/23	2021/22
Snow production					
Sälen	1,662,351	1,514,724	1,238,225	1,073,013	1,534,578
Åre	1,526,687	1,336,278	1,350,436	1,572,250	1,614,392
Vemdalen	769,889	815,738	629,472	795,961	827,729
Trysil	818,519	885,883	525,795	563,277	550,960
Hemsedal	380,186	441,668	338,990	277,668	556,468
Stockholm Hammarbybacken[1)]	29,102	10,000	10,000	10,000	10,000
Hotel operations[2)]	151,147	83,948	78,195	61,862	71,437
Total water use	**5,305,110**	**5,088,239**	**4,171,113**	**4,354,031**	**5,165,564**
Water use per net revenue (M³ per SEK million)[3)]	**1,071**	**1,099**			

[1)] Actual consumption was first measured in 2025/26. Previous data is estimated, as no measurements were taken.
[2)] For 2025/26, water consumption concerning SkiStar's hotel operations has been supplemented with assumptions where no measurements were taken.
[3)] See the consolidated statement of comprehensive income.

WATER IN RESERVOIRS

Destination	2025/26	2024/25
Åre	140,000	140,000
Vemdalen/Vemdalsskalet	120,000	120,000
Vemdalen/Björnriket	250,000	250,000
Sälen/Lindvallen	60,000	60,000
Sälen/Hundfjället	109,000	109,000
Trysil	83,000	83,000
Hemsedal	125,000	125,000
Total water in m³	**887,000**	**887,000**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

E4 Biodiversity and ecosystems

Impacts, risks and opportunities

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

Biodiversity is declining rapidly and pressure on natural resources is increasing. For SkiStar, which runs all-year-round activities in an alpine environment, preserving nature and our unique mountain landscape is business-critical. Ski slopes and land that is used for accommodation, hotels, shops and services increase the pressure on the local environment. For our guests to be able to continue enjoying nature in the future, we must take responsibility for our impact on it.

To understand our impacts, we conducted a sector analysis that provides an overall idea of the drivers that contribute to loss of biodiversity. The analysis is built on three business codes that reflect SkiStar's operations: skiing/activity resorts (land use, care and maintenance), trading/retail (SkiStarshop and EQPE), and accommodation and food (resource management). The results indicate that our greatest impact is linked to altered land and water use, particularly as regards snow production and development projects. The analysis also shows that local impacts are equal in scale at all our destinations. Biodiversity is taken into account in strategic decisions such as development and expansion. Ecological values may cause a project to be adapted, limited or abandoned in order to reduce negative impacts on biodiversity.

Climate change, to which SkiStar contributes through emissions from its operations, also impacts alpine biodiversity in the long term. Higher temperatures and changes in the growing seasons affect both flora and fauna. Read more about how we are working to limit our climate impact on pages 70–73.

For more information on the process for assessing material sustainability matters, see the section *Material sustainability matters* on pages 60–61 and *Appendix: Double materiality assessment: Process and method description* on pages 104–105.

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

Sustainable Development Goals



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
The Taxonomy Regulation
Climate change
Water and marine resources
Biodiversity and ecosystems
Social information
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Transition plan

SkiStar is working actively to preserve and promote biodiversity in the mountain environment where we operate. We have not yet prepared a formal transition plan for biodiversity, but we have good insight into our impact and are working continuously on the issue. We apply the mitigation hierarchy, and always comply with applicable legislation when conducting ecological value surveys in connection with development projects. In addition to statutory processes, we are actively working on complementary measures and development initiatives to strengthen biodiversity and improve ecological values over time. This work encompasses nature conservation measures, the monitoring of our environmental impact and long-term collaboration with relevant players.

Policies

SkiStar's work relating to biodiversity is governed by our Sustainability Policy and our procedures relating to biodiversity. The Sustainability Policy emphasises that we must operate in accordance with the Global Compact's principles[1] concerning the environment and take into account the biodiversity in the mountain environments in which we operate.

The procedures for biodiversity contain information on how matters concerning biodiversity are governed in practice, and the measures being implemented and the people responsible for the matters within our organisation. The procedure stipulates that SkiStar is committed to applying the mitigation hierarchy in all development projects, and to working with ecologically adapted design in order to reduce negative impacts and increase positive impacts on biodiversity. For more information on how policies are managed, see the section *Governance of sustainability matters* on page 62.

Actions

FOREST MANAGEMENT PLANS AND NATURE CONSERVATION

It is important for SkiStar to preserve forests with high ecological value in order to limit the impact on biodiversity. We have therefore developed forest management plans for our land holdings as a strategic tool to create an overall picture of ecological values and development opportunities. The plans provide us with a systematic basis in connection with potential development projects, and an opportunity to identify areas with high ecological values that should be preserved and areas where targeted measures can help to increase biodiversity over time.

These efforts enables us to actively prioritise initiatives based on local circumstances. We are for example working on nature conservation initiatives, such as conservation burning, to recreate habitats which might otherwise disappear in managed forest landscapes. Through these forest management plans, we can adopt a longer-term approach and work proactively on nature conservation. During the year, an overview of our measures was prepared which grades them based on ecological value at local level. This facilitates a more systematic approach to conserving areas of high ecological value, such as areas where threatened species are present. This prioritisation means that development can be avoided wherever possible, and consideration for biodiversity can be strengthened in operational decisions and planning.

ECOLOGICAL VALUES IN DEVELOPMENT PROJECTS

SkiStar's business operates in areas that are protected under Natura 2000, which means we are subject to stringent requirements as an operator. Our efforts relating to biodiversity in development projects are based on ecological values being an integral and governing part of the planning process. The work is largely governed by law, but we have also developed a working method where ecological values are taken into account at an early stage using data from ecological value surveys. These are then considered in project design. Specialists in relevant fields are brought in for the evaluation and analysis phases. In development, our aim is always to minimise impacts, adapt the project and, in selected cases, strengthen ecological values in other parts of our land holdings. To systematise this work, we implement a mitigation hierarchy in all projects.

CONTROL PROGRAMME FOR AQUATIC ENVIRONMENTS

SkiStar continually strives to any prevent negative impacts on nature, watercourses, lakes and rivers that may arise, linked to the operation of our facilities and our water supply needs met using reservoirs. We have been working on water issues for many years, partly in the form of sediment traps and established processes to monitor these. To obtain a better picture of the actual impact on aquatic environments caused by our operations and to be able to monitor more systematically, we took the next step during the financial year and began to develop a control programme which also includes water controls. This means that we identify relevant catchment areas and establish measuring points where water quality is monitored over time. Particular focus is placed on parameters such as turbidity and sediment transport, which can impact habitats in lakes and watercourses. The intention is to use the results actively to improve planning and implementation in future projects, evaluate the effects of safeguards and identify any need for adjustments to working methods, with the aim of gradually reducing the impact on aquatic environments.

RESTORATION

We are actively working to restore areas impacted by development 40–50 years ago, where ecological values were not considered to the same extent as today. This work includes the restoration of ski slopes and other disturbed land, for instance, with a focus on restoring natural land and vegetation structures. Efforts might include reinstating or redistributing soil masses, removing stones and surface irregularities, and/or re-establishing vegetation through sowing or planting. The aim is to restore ecological functions and create more nature-like environments that can integrate into the surrounding landscape.

Targets

- Implement the mitigation hierarchy in all development projects.

This target was formulated to minimise our impact in development projects and applies up to 2030. The target is therefore both timed and measurable, but is not based on an international standard.

Metrics

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

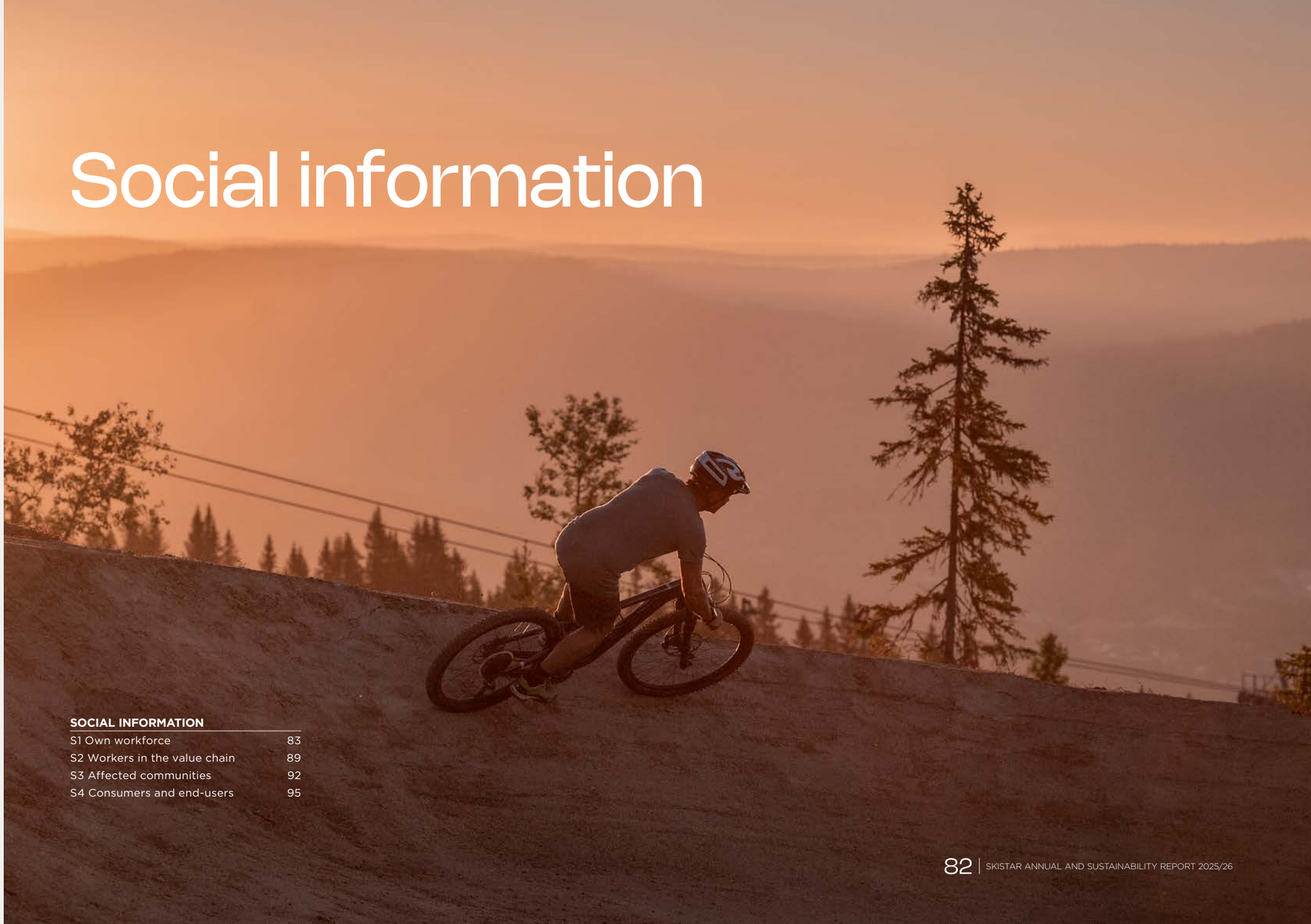
CONCLUDED PROJECTS 2025/26

Destination	Project	Action
Sälen	Ski area development	The linking of two ski areas resulted in forested land being utilised. As a nature conservation measure, piles of logs and dead wood were created from felled timber in areas of lower ecological value.
Vemdalen	Ski area development	A new ski area where SkiStar's process for ecologically adapted design was applied in order to reduce impact on the natural environment.
Åre	Construction of a new lift	After constructing a new lift in the mountains, the affected land was restored and reseeded with vegetation to promote the re-establishment of the natural mountain environment.

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Social information



SOCIAL INFORMATION

S1 Own workforce 83
S2 Workers in the value chain 89
S3 Affected communities 92
S4 Consumers and end-users 95

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

S1 Own workforce

Impacts, risks and opportunities

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

Our employees[1] are our most important asset and the key to creating memorable mountain experiences and ensuring satisfied guests. The workforce largely consists of young people. Over the past 12 years, almost 14,000 people aged 18–24 have worked for SkiStar, and around 3,000 young people in the same age group are recruited every year. SkiStar offers a combination of stimulating tasks, an active lifestyle and a strong sense of community, all of which makes us an attractive employer for many young people.

To attract and retain committed employees, SkiStar actively works in areas such as inclusion, equality and diversity, training and professional development, as well as health, safety and well-being. One of our most important tasks is to ensure our employees are safe in the workplace, and we work systematically and preventively to minimise the number of accidents at the workplace. The greatest risks of serious accidents arise within operation of mountain resorts, with risks including the use of snowmobiles on ski slopes, snowmaking, and working in cold outdoor environments.

For more information on the process for assessing material sustainability matters, see the section *Material sustainability matters* on pages 60–61 and *Appendix: Double materiality assessment: Process and method description* on pages 104–105.

Policies

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

Targets

Leadership
- Leadership index above 4

Organisation
- Satisfied employees index to be at least 70

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

Actions

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

Equality, diversity and inclusion
- Recruitment
- Diversity in practice

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

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

Sustainable Development Goals



[1] SkiStar's own workforce consists of the Company's employees; the use of non-employees is negligible and these are therefore not covered by the S1 disclosures. SkiStar has various categories of employees, both permanent and seasonal. See also Note 8 in the financial information.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Policies

CODE OF CONDUCT

SkiStar has a number of policies that govern how the Company works with personnel, human rights and the work environment. Together, they form a framework for a responsible and inclusive working life, from recruitment to day-to-day leadership.

The Code of Conduct brings together the guidelines and values that govern how employees, collaboration partners and business partners are expected to behave. It stipulates that SkiStar follows international frameworks such as OECD guidelines, UN Guiding Principles and ILO fundamental conventions, and the Company has a zero tolerance policy when it comes to discrimination, harassment and victimisation.

The Diversity Policy complements the Code of Conduct and stipulates that the same rights and opportunities must be afforded to all employees regardless of gender, sexual orientation, ethnicity, religion, functional variation or age.

The Work Environment Policy forms the basis for SkiStar's systematic efforts relating to the work environment, with the aim of creating a safe workplace, free from accidents and ill-health, and ensures that the operation is carried out in accordance with applicable work environment legislation.

The Employee Policy clarifies the reciprocal responsibility that applies to SkiStar as an employer and its employees within the framework of the employment contract.

A more detailed description of all policies can be found on page 63, while descriptions of procedures, preventive measures and how employees can obtain remedy or compensation for impacts are described in the following paragraphs. For more information on how policies are managed, see the section *Governance of sustainability matters* on page 62.

Procedures for engaging with own workforce

SkiStar has established procedures for engagement and interaction with its employees with the aim of identifying impacts, risks and areas for improvement, in order to thereby ensure that the workplace is safe and secure and free from accidents and ill-health.

ENGAGEMENT WITH EMPLOYEES

To monitor how employees perceive their work and SkiStar as an employer, employee surveys are conducted three times a year covering topics such as work environment, leadership and diversity. The results are collated at Group, department and unit level and used as a basis for actions and improvements. All employees also complete at least one performance review per year. This engagement enables employees to provide anonymous feedback and builds a picture of the trust situation internally.

UNION COLLABORATION

For employees affiliated to a union, union representatives are a central channel for engagement. Employee representatives regularly convey the employees' perspective, and enable views and needs to be fed back anonymously. Negotiations concerning collective bargaining agreements are conducted in accordance with an established process.

WORK ENVIRONMENT

SkiStar's efforts relating to the work environment are monitored in accordance with the Work Environment Policy. The CEO, supported by Group Management, is responsible for ensuring that there is an appropriate organisational structure, delegated tasks and sufficient resources in place. Within the framework of our systematic work environment efforts, there are a number of forums for engagement with employees:

- **Safety representatives:** Safety representatives are the employees' representatives in work environment matters, as well as a resource for detecting any deficiencies and pursuing potential improvements in the work environment. The representatives may or may not be affiliated to a union and are appointed by the employees. Each business area has several safety representatives, and employees can access information about them on our intranet.
- **Safety Committee:** At present, there is one safety committee at each destination. Each committee comprises both employer and employee representatives, including safety representatives and local work environment groups. The committee takes part in the monitoring, development and planning of efforts relating to the work environment.
- **Work environment groups:** At every destination and in every business area, there is a work environment group comprising both employer and employee representatives, including the safety representatives.

Processes for remediation and channels for raising concerns

SkiStar offers various channels for employees to raise issues, express concerns or report problems: In addition to the channels described under *Procedures for engaging with own workforce*, employees can report accidents and near misses via a work environment tool on the intranet, pursue a dialogue with their immediate superior or HR, and when necessary use the whistleblower function. In addition, union representatives constitute a pivotal channel for employees who are affiliated to a union.

SkiStar regularly conducts analyses of incoming cases in order to identify recurring problems or areas for development, and has established internal guidelines concerning the way in which cases received via the whistleblower function are to be handled. Operational responsibility for ensuring that this contact takes place and that the results are taken into consideration in the Company's decisions rests with the HR Director. Incoming cases are regularly analysed to identify recurring problems and areas for development, and the results of the employee surveys form the basis for department-specific action plans based on the problem areas that exist.

SkiStar has internal guidelines for dealing with whistleblower cases and carries out training initiatives to ensure that employees are aware of their rights and available reporting paths.

SkiStar does not have a formalised procedure for monitoring whether its employees trust the Company's structures, but the high level of participation in employee surveys and the fact that the channels are used actively do indicate a good level of trust among the workforce. In the event of an occupational injury, the employee concerned can receive compensation via our insurance policies, agreed under collective bargaining which cover all employees.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Actions

SkiStar's actions relating to its own workforce are based on identified material impacts within health and safety, equality and diversity, and employee development. When an impact is identified through incident reporting, employee surveys or the due diligence process, the need for action is assessed and the manager responsible ensures that any such actions are implemented. SkiStar also ensures that business practices such as the scheduling and management of seasonal employees complies with legislation and collective bargaining agreements. In the event of an actual negative impact, remediation is ensured through our insurance policies agreed under collective bargaining, which cover all employees.

The suitability of the actions is evaluated against adopted work environment targets and monitored by the responsible manager, and through employee surveys three times a year. The resources allocated to this work include dedicated HR functions and digital systems for near-miss reporting and follow-up.

HEALTH AND SAFETY

SkiStar has a systematic and preventive approach to health and safety, to ensure a good physical, organisational and social work environment for all employees. All employees are covered by systematic work environment initiatives. SkiStar's health and safety efforts are based on applicable work environment legislation in Sweden and Norway, and are governed by the Work Environment Policy and work environment handbook. Health and safety aspects are integrated into decisions and operational activities.

All employees are obliged to follow safety instructions, use protective equipment and report accidents, near misses and identified risks, with the aim of being able to identify causes and implement preventive measures. In the first instance, collective protective actions are implemented, supplemented by adaptations to the individual's circumstances as necessary. Employees are given an introduction and relevant training to enable them to work safely and healthily, while managers and supervisors have training and support to enable them to fulfil their responsibilities relating to the work environment.

Work environment targets

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

Incident reporting

All work environment-related deviations are to be reported in accordance with an internal procedure based on statutory requirements in Sweden and Norway. Deviations are monitored on an ongoing basis and reported to the business area manager on a monthly basis. Managers and leaders with work environment responsibility are responsible for processing incoming reports of deviations. The central safety committee is responsible for following up and monitoring deviations received. SkiStar continually strives to strengthen the reporting culture, which has resulted in an increase in the reporting of accidents and incidents, including 'near misses', to enable preventive actions to be implemented at an early stage. In the event of a serious accident, the employees concerned are offered support through SkiStar's crisis management organisation.

Collective bargaining agreements and working conditions

All SkiStar employees, with the exception of the CEO, are covered by collective bargaining agreements, which regulate minimum wages, working hours and basic employment conditions. All employees have a written employment contract, and engagement takes place continually with local union representatives regarding matters that concern working conditions and the work environment. Working hours are planned and monitored through scheduling in accordance with applicable collective bargaining agreements and legislation in Sweden and Norway.

EQUALITY, DIVERSITY AND INCLUSION

SkiStar works actively to promote a corporate culture which promotes equality, diversity and inclusion. All employees have the same rights and are treated equally regardless of gender, gender identity, sexual orientation, ethnicity, beliefs, functional variation or age. SkiStar has a policy of zero tolerance towards discrimination and harassment, and takes action in response to all incidents and any conduct that contravenes our policies and directives. Each department and business area manager is responsible for operational implementation of this work. Salary reviews are conducted annually for all positions, in cooperation with union organisations.

Diversity in recruitment

Recruitment is a central tool in SkiStar's efforts to promote equality, diversity and inclusion. Recruitment processes aim to ensure equal treatment of candidates and are permeated by the Company's core values and diversity policy. The HR function is responsible for ensuring that the processes are carried out in a non-discriminatory way, and that men and women are afforded equal opportunities for employment and development, also when appointing senior executives.

In order to broaden the recruitment base and increase diversity, SkiStar carries out targeted initiatives in collaboration with external players. Activities have partly focused on creating interest in mountain work in socio-economically disadvantaged areas around metropolitan regions, and on working with upper secondary schools in areas local to the mountain destinations. The aim is to establish and strengthen the relationship with young people in the community in order to safeguard long-term skills supply and increase the level of diversity in recruitment.

CAREER, DEVELOPMENT AND LEADERSHIP

SkiStar offers training and development opportunities to all employees with the aim of ensuring that they have the right skills and a safe, healthy and sustainable work environment in the long term. Employees are encouraged to develop within the Company through internal professional development and the opportunity to switch to other duties or to another department or destination between seasons.

Onboarding programme

All seasonal employees are covered by a systematic onboarding and training programme which is intended to lay a good foundation to enable them to perform their duties safely and efficiently. A digital onboarding process is used for all professional groups and is continually developed to ensure a structured introduction, knowledge transfer, and a sense of security when a new recruit starts work.

SkiStar Academy

Leadership development takes place through the SkiStar Academy, which covers all managers and leaders, including both full-time and seasonal employees. The programme is aimed at strengthening and inspiring employees within leadership, work environment and employee engagement, among other things, and includes both digital and physical courses in relevant areas. To enable participation regardless of geographical location and minimise travel, an online training course is available, and this too is continually being developed.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Training to promote greater awareness
With the aim of training our employees within relevant sustainability areas, every year all employees undergo an online training course that includes the work environment, sustainability and GDPR. In order to further improve skills and awareness concerning climate matters, SkiStar has developed a training framework with various levels tailored to the needs of the employees in their respective roles and responsibilities, from introductory to advanced courses in snow production and climate-smart destinations.

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

Guidance and responsibility for young employees
We are proud to be able to offer many people a first foothold in the labour market and thereby be a major employer for young people. A young workforce also entails an important responsibility, where SkiStar places particular emphasis on clear guidance, a secure introduction and support whenever a new recruit starts their job. We offer health-promoting and sociable activities and take a clear stance against the use of alcohol and drugs. In Sweden, we carry out alcohol and drug testing via the occupational health service and, through our drug and alcohol procedure, we follow up and support employees in the event of any problems.

Well-being
As a company, SkiStar wants to be able to inspire people to lead an active lifestyle. We want to get more people moving, and this of course also includes our employees. We therefore offer benefits and activities which are aimed at promoting health and well-being. For example, all employees have access to a SkiPass during their employment and are invited to participate in staff enrichment activities such as training, skiing, mountain tours and social events. Health checks are offered every other year, along with access to occupational healthcare if necessary.

Targets

SkiStar has adopted targets at every level within the organisation in order to steer developments relating to the work environment, leadership and employee engagement in line with the operation's strategic priorities. Within the framework of systematic efforts relating to the work environment, SkiStar has established long-term targets for a safe and healthy work environment. The targets are formulated and evaluated by the safety committee on an annual basis, with follow-up also taking place each year. The targets are then approved by the Board. This takes place at the start of each financial year. The process is laid down in the Work Environment Policy and the work environment handbook.

The targets form part of our Work Environment Policy and are used as a basis for decisions, improvements and learning. The targets are formulated based on the results of previous surveys, and the safety representatives are involved in setting objectives and speak on behalf of the employees.

LEADERSHIP
- Leadership index of over 4 out of 5.

ORGANISATION
- Satisfied employees index of at least 70 out of 100.
- eNPS > 40

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

A good work environment is based on confident, committed and professional leaders, and this is followed up through our leadership index, while the involvement and engagement of our employees are measured through the satisfied employees index. Both of these surveys are conducted three times a year. The results are used to monitor developments over time and to strengthen an already attractive and sustainable workplace.

Our efforts relating to the work environment are based on established targets, including a vision zero for accidents, and activities such as safety inspections and wellness check-ins. Near misses and accidents are registered and followed up in digital systems, which enables systematic follow-up, trend analysis and actions. We also work actively with our drug and alcohol policy, including random testing.

By integrating work environment targets with structured leadership and employee processes, we ensure clear governance, follow-up and continuous improvement of efforts relating to the work environment, all to ensure that the working lives of our employees are sustainable and safe in the long term.



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Metrics

SKISTAR'S EMPLOYEES[1]

Employees[2] by gender	2025/26	2024/25
Men	1,830	1,755
Women	1,697	1,709
Total	**3,527**	**3,464**

Employees by country	2025/26	2024/25
Sweden	2,361	2,358
Norway	1,166	1,106
Total	**3,527**	**3,464**

	Women		Men		Total	
Employees by contract type	**2025/26**	**2024/25**	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Number of employees	1,704	1,709	1,834	1,755	3,538	3,464
Permanent employees[3]	334	328	462	480	796	808
Temporary employees[4]	1,224	1,193	1,192	1,092	2,416	2,285
Casual employees[5]	146	188	180	183	326	371
Full-time employees[6]	463	401	721	680	1,184	1,081
Part-time employees[7]	1,234	1,359	1,109	1,139	2,343	2,498

	Sweden		Norway		Total	
Employees by contract type	**2025/26**	**2024/25**	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Number of employees	2,342	2,358	1,196	1,106	3,538	3,464
Permanent employees	516	544	280	264	796	808
Temporary employees	1,656	1,590	760	695	2,416	2,285
Casual employees	170	224	156	147	326	371
Full-time employees	766	702	418	379	1,184	1,081
Part-time employees	1,595	1,840	748	655	2,343	2,495

Employee turnover rate	2025/26	2024/25
Employees leaving	113	155
Employee turnover rate[8]	14.19%	19.77%

[1] See Note 8 under financial information on pages 128–130.
[2] Information on number of employees, age and gender is retrieved from SkiStar's payroll system. Limitation: Impact occurs internally when recruiting new employees. Reporting only covers individuals employed by SkiStar and Board members.
[3] Permanent employees refers to those employed as of August 2026.
[4] Temporary employees refers to those employed as of February 2026.
[5] Casual employees refers to those employed as of February 2026.
[6] Full-time employees refers to those employed as of February 2026.
[7] Part-time employees refers to those employed as of February 2026.
[8] Employee turnover rate is based on a standardised model for calculating employee turnover (number of employees who have left/average number of permanent employees * 100).

COLLECTIVE BARGAINING AGREEMENT COVERAGE AND SOCIAL DIALOGUE

	2025/26	
Coverage	**Collective bargaining agreement coverage[1]**	**Social dialogue[2]**
0–19%	–	–
20–39%	–	–
40–59%	–	–
60–79%	–	–
80–100%[3]	Sweden[4]	Sweden
	Norway[5]	Norway

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

DIVERSITY INDICATORS

	Number		Percentage	
Gender diversity Management Group[1]	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Men	4	4	50%	44%
Women	4	5	50%	56%
Total	**8**	**9**	**100%**	**100%**

	Number		Percentage	
Age diversity all employees	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Under 30	2,392	2,226	68%	64%
30–50	637	755	18%	22%
Over 50	498	483	14%	14%
Total	**3,527**	**3,464**	**100%**	**100%**

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

ADEQUATE WAGES

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

SOCIAL SECURITY

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

TRAINING AND PROFESSIONAL DEVELOPMENT

Proportion of employees who took part in regular performance and career development reviews	Permanent employees		Temporary employees[1]	
	2025/26	2024/25	2025/26	2024/25
Men	100%	100%	100%	100%
Women	100%	100%	100%	100%

Average number of training hours per employee	New permanent[2]		Permanent[3]		Temporary[4]		Managers[5]	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Men	17 h	17 h	3 h	3 h	18 h	18 h	35 h	35 h
Women	17 h	17 h	3 h	3 h	18 h	18 h	35 h	35 h

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

WORK ENVIRONMENT

Own workforce	2025/26	2024/25
Work environment system		
Proportion of employees covered by the Company's work environment system, %	100%	100%
Fatalities		
Number of fatalities caused by work-related injuries and work-related ill-health	0	0
Work-related accidents		
Number of serious accidents[1]	8	9
Number of accidents[2]	310	194
Number of near misses[3]	358	244
Total work-related accidents	**676**	**447**
Accident frequency	**110[4]**	**72**
Other workers at the Company's resorts		
Number of fatalities caused by work-related injuries and work-related ill-health	0	0

[1] A serious accident is an accident or near miss of a serious nature with an outcome of death, severe personal injury (guidance available on SE/NO government websites), accidents and incidents that pose a serious threat to life and health. These are subject to a notification requirement to the Swedish Work Environment Authority or the Norwegian Labour Inspection Authority in accordance with occupational health and safety legislation.
[2] Accidents: An unintentional and sudden incident that causes harm to a person, property, finances and/or the environment. We have been working actively to raise awareness concerning reporting, and this has led to an increase in the number of reported accidents and near misses compared with the previous year.
[3] Near miss: An unwanted occurrence or situation that could have led to health problems, illness or accident.
[4] Accident frequency is calculated for occupational accidents per million hours worked.

WORK-LIFE BALANCE

Leave for family reasons[1]	Sweden		Norway	
	2025/26	2024/25	2025/26	2024/25
Proportion of employees entitled to leave for family reasons, %	100%	100%	100%	100%
Proportion of employees who took leave for family reasons, %	4.3%	3.50%	1.27%	1.35%
Men	2.2%	1.90%	0.93%	1.08%
Women	2.1%	1.60%	0.33%	0.27%

[1] Family reasons refers to parental leave.

PAY DIFFERENCES AND TOTAL REMUNERATION

Salary reviews carried out for the company indicate that SkiStar as an employer does not have any unjustified pay gaps between woman and men. The most recent pay equity analysis shows that women's average salaries are 106% of men's, meaning that men's average salaries are 6% lower than women's. This indicates an average salary difference in favour of women.

Pay ratio[1]	2025/26	
Pay ratio (CEO/median employee)	40:1	39:1

[1] Median salary is calculated using the standard method, representing the middle value of all individual salaries. The median salary is based solely on actual salary and excludes holiday pay and any other forms of compensation. The same applies to the CEO's median salary.

HUMAN RIGHTS

Incidents, reports and other serious impacts on human rights	2025/26[1]	2024/25
Incidents of discrimination and harassment		
Number of incidents of discrimination, including harassment[1]	5	3
Number of complaints submitted through channels for the Company's own workforce to report problems	6	2
Number of complaints submitted via the national contact points for multinational enterprises within the OECD	0	0
Total amount of fines, penalties and compensation payments for breaches of social and human rights	0	0
Cases of serious incidents related to human rights		
Number of serious human rights incidents linked to own workforce	0	0
Number of serious human rights incidents linked to own workforce which concern cases of inadequate compliance with UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines, penalties and compensation payments linked to serious human rights incidents relating to own workforce	0	0

[1] The increase during the year is primarily considered to reflect greater awareness and improved reporting.
[2] Definitions of harassment, discrimination and sexual harassment as per the Swedish Discrimination Act. Discrimination/harassment refers to incidents linked to one of the seven grounds of discrimination: sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age. Sexual harassment refers to behaviour of a sexual nature that violates someone's dignity (comments, touching, gestures, text messages etc.). Victimisation is defined in the provisions of the Swedish Work Environment Authority (AFS 2015:4) as actions directed against one or more employees in an offensive manner which may lead to ill-health or exclusion in the workplace. It does not have to be linked to the grounds for discrimination. Reported incidents are those that have affected employees in some way.

LEADERSHIP AND ORGANISATION[1]

	2025/26	2024/25
Leadership index	4	4.1
Satisfied employees index	66	65
eNPS	32	22.5

[1] Self-defined disclosure monitoring the outcome of our targets linked to leadership and organisation, see page 86.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

S2 Workers in the value chain

Impacts, risks and opportunities

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

SkiStar works with and is dependent on many different suppliers within the Company's various business areas. Among other things, the supply chain includes building and property management, installation and maintenance of ski slopes, lifts and machinery, restaurant, laundry and cleaning services, and the production of our own clothing brand, EQPE. Within these parts of the value chain, we have identified both actual and potential impacts on employees where negative impacts on health and safety are considered to be a particular risk. SkiStar can also impact on working conditions in the supply chain in both a positive and a negative way, depending on requirements, follow-up and engagement with suppliers.

The risks are particularly linked to suppliers in industries where work is often manual or carried out under time pressure, or in environments with elevated accident and work environment risk. Within construction and contracting, there are risks associated with workplace accidents, heavy lifting, work at height, machinery use, and coordination between subcontractors. In the cleaning, laundry, and restaurant industries, there are also elevated risks linked to working conditions, such as unsociable working hours, heavy workloads, poor employment conditions, and inadequate systematic occupational health and safety.

As regards our own clothing brand EQPE, there are special risks linked to the textile industry's complex global supply chains. Production largely takes place in Asia, although parts of the range have previously been relocated to Sweden and Lithuania. The risks are present in both the raw material and the manufacturing stage of the chain and may relate to human rights, working conditions, working hours, wages, freedom of association, health and safety, and traceability in the subcontractor stage. The most common risk that has been identified is overly long working hours. At the same time, SkiStar can make a positive contribution through long-term relationships with suppliers, clear requirements in the Code of Conduct, annual dialogues, audits and follow-up of improvement measures.

For more information on the process for assessing material sustainability matters, see the section *Material sustainability matters* on pages 60–61 and Appendix: *Double materiality assessment: Process and method description* on pages 104–105.

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

Sustainable Development Goals



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Policies

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

SkiStar's *Supplier and Partner Code of Conduct* has its roots in SkiStar's values, the UN Global Compact's ten 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 the ILO's eight fundamental conventions.

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

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

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

For more information on how policies are managed, see the section *Governance of sustainability matters* on page 62.

Processes for engaging with workers in the value chain

The engagement with employees in the value chain takes place through ongoing contact with our direct suppliers.[1)] Where necessary, SkiStar monitors compliance with the Code of Conduct, especially in the case of high-risk suppliers. We also have a systematic working method for monitoring SkiStar's Supplier and Partner Code of Conduct, where we distribute questionnaires to suppliers who fall within a certain category or operate in a high-risk industry and/or country. SkiStar also has the right to conduct on-site visits to suppliers, which are conducted by SkiStar employees or independent third parties. As regards our own EQPE clothing brand, we regularly conduct on-site audits on suppliers, where we also come into direct contact with workers in the first-tier suppliers' value chain. During the year, SkiStar's Sustainability Manager and Purchasing Manager selected suppliers with which they would hold meetings over the next year to strengthen awareness and compliance as regards SkiStar's climate targets and sustainability efforts generally.

Processes for remediation and channels for raising concerns

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

Based on the use of the channels referred to above, we believe that these are functioning effectively. Serious accidents and near misses are reported by the employer to the Swedish Work Environment Authority as required by law. Investigations into these incidents can result in decisions with which SkiStar must comply.

[1)] For more information about communication and engaging with stakeholders from the value chain, see the section on the stakeholders' perspective on page 59.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Actions

RISK ASSESSMENT AND SCREENING OF NEW SUPPLIERS

To enhance transparency in the supply chain, SkiStar uses structured risk assessments of the supplier base. The suppliers are assessed based on five risk parameters in order to identify possible risks linked to products, industries and geography, for example. To date, the focus has been on direct suppliers and country risk.

In connection with procurement, new suppliers of a certain size or within identified high-risk industries undergo a sustainability assessment. This assessment is based on an established directive for purchases which considers various aspects, including sustainability and competition law. The results provides important information for use in decisions concerning the awarding of contracts. The work is carried out systematically in SkiStar's supplier assessment system.

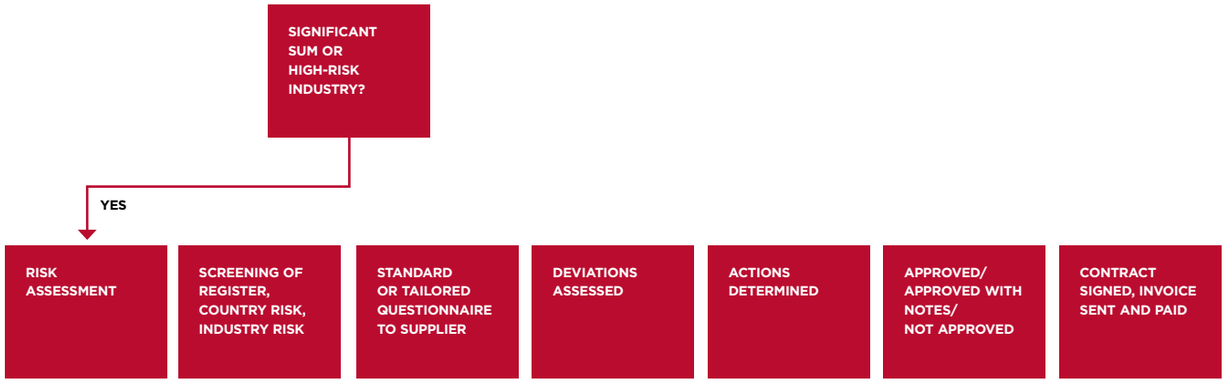
EQPE

In connection with the production of EQPE, SkiStar hires an agency, which in turn engages factories. This is a complex and global supply chain with low levels of traceability. However, in order to reduce the risk of negative impacts, we often opt to engage established factories within the industry which have many European and Nordic customers with the same exacting requirements. We conduct annual dialogues and follow-up with these suppliers. We also conduct annual audits of production sites with the aim of improving their ratings. SkiStar also carries out random checks, where we visit our suppliers and gain an insight into the work being carried out at the factories. SkiStar visited selected factories in China during the previous financial year. Before we engage new factories, an audit is conducted by a third party. A satisfactory *CSR audit* is required in order for us to hire a supplier. SkiStar is unaware of any serious human rights-related incidents in the value chain during the financial year.

HEALTH AND SAFETY IN THE SUPPLY CHAIN

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

SkiStar has 'client responsibility', which means that the Company is responsible for ensuring that the work environment at the construction site is safe and that applicable work environment legislation is followed. As a client, we impose stringent requirements regarding health and safety in all construction contracts and work environment plans.



Targets

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

This target has been developed as part of SkiStar's efforts regarding responsible supplier relations and is aimed at strengthening compliance with the requirements that are imposed regarding human rights, working conditions and business ethics in the supply chain. Having all suppliers sign the Code of Conduct is fundamental to sustainable, responsible purchasing. It is also in line with international principles such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. A clear, formalised commitment from suppliers increases transparency and reduces the risk of deviations from our sustainability requirements. We have set a minimum threshold value of SEK 50,000 of annual purchases to ensure that all major suppliers are included. Purchases from suppliers lower than this amount are not deemed to be material.

Metrics

- During 2025/26, 98 percent (99) of all new suppliers with orders above SEK 50,000 approved SkiStar's Supplier and Partner Code of Conduct[1)].

SUPPLIER MONITORING

Suppliers (%)	2025/26	2024/25	2023/24
New suppliers (with a value of over SEK 50,000) who have approved SkiStar's Supplier and Partner Code of Conduct.	98	99	92

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

[1)] Self-defined disclosure.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

S3 Affected communities

Impacts, risks and opportunities

IRO	Description	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Economic, social and cultural rights of the community							
Positive impact	SkiStar has a positive impact on the communities in which we operate. We contribute to businesses in the local communities by, for example, generating jobs, boosting the tourism sector and facilitating investments in the local area. SkiStar's operations also promote activity among children, young people and adults alike in the areas in which we operate.			●	●	●	●
Potential negative impact	SkiStar has a potential negative impact in that, as a major operator in a location, we may be a contributor in raising house and food prices and increasing development, which impacts on local communities.			●	●	●	●

SkiStar is a major player in the places where our destinations are situated. Through engagement and cooperation with local communities, municipalities, landowners and other players, we strive to contribute to sustainable development in the places where we operate.

Our operations create many positive opportunities for the local communities. SkiStar contributes to jobs, particularly in rural areas, and strengthens the local tourist industry by creating demand for restaurants, shops and accommodation, for example. This can encourage more people to remain in the area and find employment locally, and help to ensure that investments and incomes go back into the places concerned. We also make a positive contribution through our collaborations with schools, preschools and the voluntary sector, and through activity days and taster sessions which make the mountain environment more accessible to children, young people and adults all year round.

At the same time, there are risks of negative impacts on the local communities. The development of new slopes, lift systems, accommodation and hotels can impact on land use, natural environments, water resources and local infrastructure. Moreover, growing tourism can increase the burden on water and sewerage systems, roads and services, and contribute to higher prices for housing and groceries, for example, for the local population. These risks are partly managed through engagement, permit processes, consultation and requirements linked to the environment and regional planning.

SkiStar also operates in Sápmi, where the destinations Åre and Vemdalen are situated. In this region, there are particular risks and mitigation needs linked to nature, fauna, land use and reindeer husbandry. As the summer operation develops, engagement with affected players becomes even more important in order to reduce negative impacts and create better conditions for tourism, outdoor recreation and local interests to co-exist.

For more information on the process for assessing material sustainability matters, see the section *Material sustainability matters* on pages 60–61 and *Appendix: Double materiality assessment: Process and method description* on pages 104–105.

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

Sustainable Development Goals



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
● Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Policies

Our Sustainability Policy stresses the responsibility that we are taking to ensure long-term sustainable development in the places where we operate and states that, together with our stakeholders, we are to facilitate long-term sustainable solutions that contribute to positive development in business and the wider community. We shall engage municipalities and local residents through good relationships and good collaboration, through which the municipalities where we operate should benefit from SkiStar as a player.

Our Information Policy stipulates that the CEO, with customary powers of delegation, is responsible for SkiStar's overall impact work and stakeholder engagement[1]. This includes managing and promoting relations with relevant stakeholders, including public authorities, national, regional and municipal decision-makers, landowners, partners, politicians, and non-governmental organisations. At the destinations Åre and Vemdalen, where our operations are partly situated in Sápmi, the importance of matters that concern interaction with guests, nature, fauna and reindeer husbandry is increasing as the summer operation develops. SkiStar therefore operates with due regard to Sami culture and reindeer husbandry, and follows relevant processes and regulations with regard to issues that could impact on the operation.

For more information on how policies are managed, see the section *Governance of sustainability matters* on page 62.

During the financial year, we did not identify any incidents of inadequate compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises or the ILO's fundamental conventions linked to our operations.

Processes for engaging with affected communities

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

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

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

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

Processes for remediation and channels for raising concerns

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

In the event of a complaint or negative impact, the CEO, supported by the General Counsel, is responsible for ensuring coordinated engagement and management of the situation in relation to both the local community concerned and other relevant stakeholders, in accordance with the Company's values and applicable regulations. SkiStar has no overarching procedures for managing the remediation, as this is normally determined in consultation with the affected party.

Through the strategic framework, *SkiStar an important part of the local community*, SkiStar has defined a number of key activities where we 'compensate' for our impact to some extent by offering municipal discounts, municipal days and free lift passes/Bike and Trail passes for young people and seniors. We want to ensure that local people have the same opportunities to use SkiStar's facilities, in order to promote the joy of movement and an active life.

[1] For more information about communication and engaging with stakeholders in the local community, see the section on the stakeholders' perspective on page 59.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Actions

SKISTAR'S LOCAL ENGAGEMENT

SkiStar wants to be a driving force for sustainable mountain tourism at our destinations. Part of this commitment involves contributing to the development of the local communities in which we operate, through engagement and collaboration. We share locations with many other players and are dependent on each other for long-term sustainable development.

As part of its sustainability strategy and our community building strategy, SkiStar strives to strengthen its local presence and contribute to thriving local communities and the sustainable development of destinations, partly by maintaining a close dialogue with the municipalities at our destinations.

As part of this work, SkiStar has defined strategic goals, choices and activities that set out the direction for how we as a company should act in the places where we operate. Each business area is responsible for defining relevant activities in order to contribute to attainment of the strategic goals.

AN ACTIVE PRESENCE

SkiStar is keen to ensure that residents at our destinations have access to – and are able to spend time in – the mountain environments where they live. By opening up our destinations to local communities, we aim to get more people moving. At all SkiStar destinations, we offer municipal discounts to adults, children and young people aged 17 and under, as well as seniors from 70 years of age, who live in the municipalities concerned. These groups are offered a free SkiPass in winter and a free Bike and TrailPass in summer. In the 2025/26 financial year, 3,995 (3,833) children and young people took advantage of this opportunity, which equates to a value of SEK 26.2 million (25.1). In addition, 497 (514) seniors took advantage of a free activity pass.

In addition to the free activity passes for children, young people and seniors, SkiStar also arranges free annual taster days in both winter and summer for all local residents at all our destinations. This includes free activity passes and discounts on ski and bike rentals. SkiStar has also decided to invest SEK 1 per skier day/lift pass in local development projects, such as infrastructure and public transport.

EMPLOYER IN RURAL AREAS

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

Targets

Our aim is to strengthen local communities and contribute to sustainable mountain tourism, in order to build vibrant and sustainable mountain communities. By working with local communities, landowners, tenants and government agencies, we create attractive destinations and greater societal benefit. We create jobs, boost tourism locally, and involve children and young people in activities at our destinations. We have no fixed-term or performance-oriented targets, but work on the basis of our established strategy and ambition, where the use of our free activity pass, the large number of employees from local communities and our engagement through the *SkiStar an important part of the local community* initiative are important benchmarks regarding the impact of our actions. Stakeholder engagement also constitutes a pivotal tool for monitoring and assessing our initiatives and ensuring that we continue to meet the needs and expectations of the local community.



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
● Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

S4 Consumers and end-users

Impacts, risks and opportunities

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

The core of our business is getting people moving and creating the right conditions for active mountain experiences all year round. Physical activity and simply being in nature have positive effects on both physical and mental health, for instance through improved well-being, reduced stress and an enhanced sense of community. By making skiing, cycling, walking and other activities more accessible, SkiStar can promote a more active lifestyle and improve public health. This is our most important positive impact on consumers and end-users and is linked to UN SDG 3 concerning good health and well-being.

At the same time, our operation entails risks for our guests, primarily linked to personal safety. Alpine skiing, cycling and other activities in mountain environments can lead to accidents or personal injury if the risks are not managed. These risks could for example arise as a result of excessive speed, inattention, variable weather and snow conditions, the use of lifts, or where a guest's inexperience and equipment impact on safety. The safety and security of our guests is therefore one of our most highly prioritised areas.

To reduce the risks, we work with a systematic and preventive approach with regard to safety at our destinations. This encompasses clear rules and information, signage, daily controls, trained staff, a physical presence in the ski areas, and established procedures for incident reporting and crisis management. Safety efforts reduce the risk of accidents and are essential in ensuring that our positive impacts, such as the joy of movement, activity and public health, can be achieved in a responsible manner.

For more information on the process for assessing material sustainability matters, see the section *Material sustainability matters* on pages 60–61 and *Appendix: Double materiality assessment: Process and method description* on pages 104–105.

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

Sustainable Development Goals



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Policies

Our Sustainability Policy states that, through our product, SkiStar shall contribute to active recreation and beneficial health effects, and promote an active lifestyle that contributes to better health and well-being. Our Quality Directive is intended to serve as a benchmark in the day-to-day work, both for managers and senior management, and for all employees, to create memorable mountain experiences with a focus on our guests.

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

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

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

For more information on how policies are managed, see the section *Governance of sustainability matters* on page 62.

Processes for engaging with guests

Our primary contact with guests takes place through a digital customer survey, which is sent to all guests after their trip. The survey enables guests to give their views on the safety of our lifts and slopes, and gives us an understanding of the guest's overall perception of their stay with us. In our day-to-day operations, we have ongoing personal contact with our guests via SkiStar's employees at our resorts. Consumers can also contact SkiStar's customer service by phone or email. In addition, we offer a customer feedback channel via our website for product complaints and payment corrections.

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

Processes for remediation and channels for raising concerns

SkiStar follows national consumer protection laws and offers a number of channels for consumers to submit comments, complaints and requirements, which are set out under *Procedures for contact with guests*.

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

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

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

Actions

SAFE & SECURE – SKISTAR'S PROMISE TO GUESTS

Because alpine skiing is inherently a riskier activity than many other holiday options, SkiStar has an extensive safety programme that is governed by binding national laws and regulatory requirements. We have adopted a quality directive which covers the work to protect consumers and end-users. We work within the following areas in order to achieve our *Safe & Secure* promise to guests.

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. We are aware that very serious near misses can occur, fatalities being the worst of these. We thereby work actively and preventively to ensure no such near misses occur. During the financial year, no less than 73 percent (73) of our guests felt safe in the ski area.

At our destinations, we work with the ski industry organisations, the *Swedish Ski Lift Organisation (SLAO)* and the *Norwegian Ski Lift Association (ALF)*, to secure our slopes and minimise the risk of accidents in both summer and winter.

Together with SLAO and ALF, we have 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. In order to reduce occurrences of excessively high speeds and reduce the risk of accidents, we increased the presence of SkiStar personnel on the slopes during the financial year. These personnel wear clearly marked vests telling skiers to slow down, and provide information on the rules for skiers.

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 staying alert, skiing together on the slopes and deciding where it is safe to stop. The rules are an important part of our ski school for children and are available to all guests on our website.

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

Internal procedures and processes

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

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Own workforce
Workers in the value chain
Affected communities
Consumers and end-users
Governance information
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

MORE ACTIVITY FOR MORE PEOPLE

SkiStar strives to contribute to better public health and is therefore working to ensure that more people have the opportunity to live an active life in both summer and winter. Physical activity and being in nature have positive effects on health and well-being, and our ambition is therefore to lower the barriers to getting people moving and making mountain experiences accessible to more people.

Initiatives to promote activity

An important part of this work is our skiing, cycling and summer schools, where children, young people and adults have a chance to develop based on their own abilities and to feel safe in the mountain environment. During the winter season, Valle's Winter Weeks in particular play an important role. By offering free skiing, ski school and ski rental for children up to age six during these weeks, we enable more children to experience the joy of an active life at an early age.

To also encourage more people to become active away from our destinations, SkiStar is working with the Swedish Ski Association as part of the *World Snow Day* initiative. Through this partnership, pupils have the chance to try skiing and snowboarding during school time, thus helping to introduce more children to physical activity and outdoor recreation.

An active summer

SkiStar is also working systematically to develop the summer operation and make the mountains accessible all year round. Since 2020/21, the all-year-round offering has gradually been developed with activities suitable for different age groups, levels and interests. The offering includes climbing parks, trail biking, hiking trails, summer skiing, crazy golf, padel, spa facilities and other experiences in the mountain environment also during the summer months.

Accessibility and inclusion

SkiStar wants its destinations to be welcoming and accessible for as many people as possible, regardless of functional ability. Within the framework of the *SkiStar for all* initiative, areas for improvement have been identified through engagement with families and employees. This work has resulted in a long-term activity plan which includes improved information for guests ahead of their trip, on-site adaptations, training in inclusive service, and the ongoing development of digital accessibility.

As part of our community engagement, SkiStar is also carrying out a special initiative to make mountain experiences possible for people in vulnerable life situations. One example is *Stefans Stuga* in Lindvallen, where families affected by cancer are offered a free stay, giving them a chance to recover, spend time together and enjoy activities in a mountain setting. During the financial year, Stefans Stuga welcomed 61 (51) families.

Targets

The core of our operation is to get people moving and make it easier for more people to be active on their holiday, thus laying the right foundation for a more active lifestyle. This is our way of contributing to better public health.

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

Our long-term aim is to reach seven million skier days and activity days per year by 2030. The base year was established when our new sustainability strategy was updated in 2020/21, and the target was not adjusted during the year. The targets were developed through a structured process which is in line with the results of our materiality assessment. The targets are assessed annually to ensure that they are relevant based on our strategy and business model.

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

PUBLIC HEALTH

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

PERSONAL SAFETY

- SkiStar shall have a downward trend for incidents handled by ski patrols.
- Over 80 percent of SkiStar's guests must feel safe and secure in the ski area.

Metrics

PUBLIC HEALTH[1)]

	2025/26	2024/25	2023/24	2022/23	2021/22
Number of skier days	5,993,909	5,963,738	6,105,926	5,682,561	6,030,660
Number of activity days	284,853	284,268	267,064	252,584	239,000
Total skier and activity days	**6,278,762**	**6,248,006**	**6,372,990**	**5,935,145**	**6,269,660**

[1)] Entity-specific disclosure.

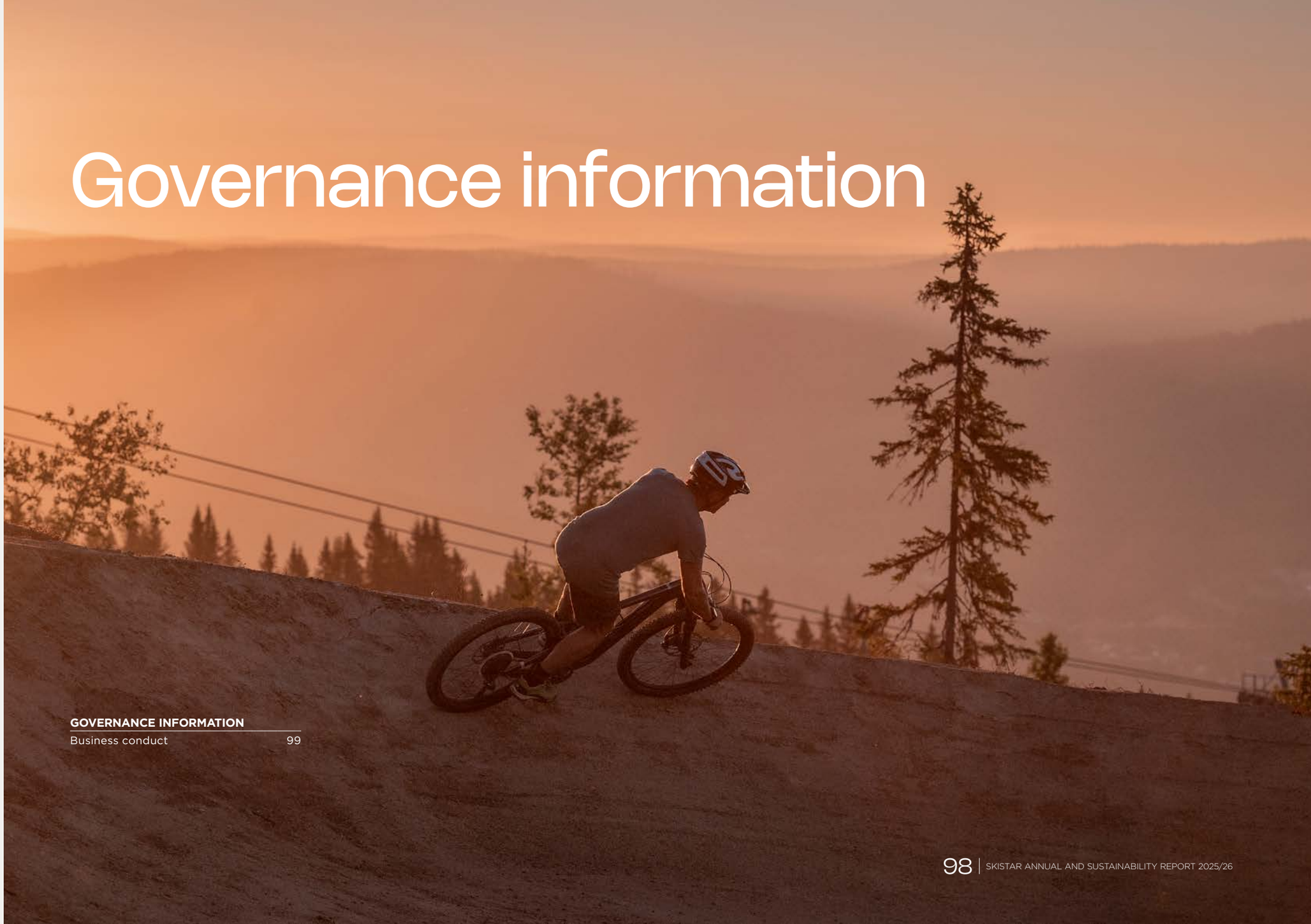
PERSONAL SAFETY

Public health	2025/26	2024/25	2023/24	2022/23
% of guests feeling safe in the skiing area	73%	73%	81%	80%
Near misses and accidents handled by ski patrols	5,588	5,730	5,631	4,511
Near misses and accidents handled by ski patrols relative to number of runs[2)]	0.012%			

[2)] During the financial year, we reported 5,588 (5,730) near misses and accidents relating to guests. This can be viewed in relation to the fact that 48.5 (54) million runs were completed on the slopes at our destinations during the same period.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Business conduct
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Governance information



GOVERNANCE INFORMATION
Business conduct 99

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
● Business conduct
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

G1 Business conduct

Impacts, risks and opportunities

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

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

Corporate culture has not been identified as a material area for SkiStar, as there is considered to be a low risk of it becoming a work environment risk for our employees. The assessment shows that we have a positive impact through a good corporate culture, but this falls below the threshold for both impact and financial materiality. Regarding political engagement and lobbying activities, we were able to identify that, although political risks and relationships with stakeholders exist, these risks are deemed to be manageable at local level and considered to be low; hence, the area is not considered to be material.

For more information on the process for assessing material sustainability matters, see the section *Material sustainability matters* on pages 60–61 and *Appendix: Double materiality assessment: Process and method description* on pages 104–105.

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

Sustainable Development Goals



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Business conduct
Appendix
FINANCIAL INFORMATION
OTHER INFORMATION

Business conduct policies and corporate culture

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

For more information on how policies are managed, see the section *Governance of sustainability matters* on page 62.

Requirements regarding business ethics in our value chain

The same exacting requirements regarding business ethics that we impose on ourselves must also permeate our value chain. SkiStar's *Supplier and Partner Code of Conduct* states that suppliers must have a zero tolerance policy towards all forms of corruption, including but not limited to bribery, extortion, fraud and money laundering. Suppliers must also maintain the highest ethical standards and act with integrity whenever they do business. It is stated that no employees of a supplier may offer or promise, give or accept, either directly or indirectly, any payment, gift or benefit in exchange for special treatment with the aim of influencing a business transaction or making a personal or commercial gain.

For external players that are not covered by SkiStar's whistleblower function, issues can be reported through communication with the player's contact person at SkiStar. Compliance with SkiStar's *Supplier and Partner Code of Conduct* must also be regularly monitored by the supplier's contact person at SkiStar. If deviations from the Code are identified, SkiStar should ensure that measures are taken by the supplier. Reporting the violation should also be done by the supplier's contact person at SkiStar to SkiStar's Sustainability Manager. SkiStar's employees can also report any breaches via the Company's internal reporting channel on the intranet.

Business-oriented purchasing process

SkiStar's *Purchasing Directive* describes the principles governing how procurement of goods and services should be conducted within the Group to ensure a business-oriented purchasing process. In addition to special guidelines for specific purchasing categories, there is an emphasis on avoiding fraud and conflicts of interest. Contracts with related parties must follow a special process. Compliance with the Purchasing Directive is continuously monitored through spot checks. SkiStar's Purchasing Directive is available to all employees on the intranet, and is a key governance document for the Company's purchasing and procurement. Breaches should be reported to the purchasing manager. SkiStar's employees can also report any breaches via the Company's internal reporting channel on the intranet.

Prevention and detection of corruption and bribery

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

Upon appointment, employees are informed of SkiStar's policies and governance documents, and how they are expected to act in connection with suspected breaches of the Code of Conduct. All permanent employees also complete web-based company training via the intranet, which covers responsible business conduct, including corruption and bribery, the Code of Conduct, governance documents and the reporting of deviations. In SkiStar's Group-wide risk analysis, restaurants, buildings and cleaning have been identified as areas of activity where there is an elevated risk of bribery and corruption. In light of this, the Property, Lodging (restaurant and accommodation services respectively) and Purchasing departments are considered to constitute high-risk functions. Employees within these functions are currently covered by the same basic training as other employees. The management has also undergone special training concerning competition-related issues. As part of the preventive work, high ethical requirements are imposed on our employees, suppliers and partners. The Company has established guidelines for purchasing and procurement and actively strives to combat conflicts of interest. For example, decisions concerning contracts are handled by a senior manager in the event that an employee has any relationship with the other party.

As SkiStar operates in smaller towns where there are close relationships between local players, there is an elevated risk of conflicts of interest, which in turn can lead to corruption. The Company therefore applies both external rules and internal provisions in this area. Board members are not permitted to be involved in decisions concerning agreements between themselves and SkiStar, and the same applies to agreements between SkiStar and third parties or legal entities in which a Board member has an interest that could come into conflict with SkiStar's interests.

With the aim of detecting any incidents of corruption or bribery, our purchasing process includes control mechanisms such as the 'four eyes principle' when contracts are entered into, as well as the regular follow-up of our suppliers and the screening of suppliers at the purchase stage.

Breaches

If corruption is suspected or uncovered, there are guidelines governing how such matters should be reported, and how any issues that do arise should be handled. All employees are obliged to inform their supervisor/manager of any breaches of SkiStar's Code of Conduct or alternatively report via the Company's internal reporting channel on the intranet.

SkiStar also has an anonymous whistleblower function for cases of suspected corruption, other irregularities or violation of our Code of Conduct. This whistleblower function is available to all employees and others who have a work-related relationship with SkiStar. Cases reported via the whistleblower function are handled by an external independent party. The external recipient makes an initial assessment of the case and then reports it and their initial assessment to a designated individual from among a group of contacts chosen by SkiStar for further processing and planning of the action that should be taken. The external recipient decides who is to be contacted for the case in question to ensure that such individual is independent and unconnected to the case and/or person/people affected by the case. This process is described in SkiStar's directive concerning the whistleblower function, where the scope and protection afforded to whistleblowers is also described.

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

Targets

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

Metrics

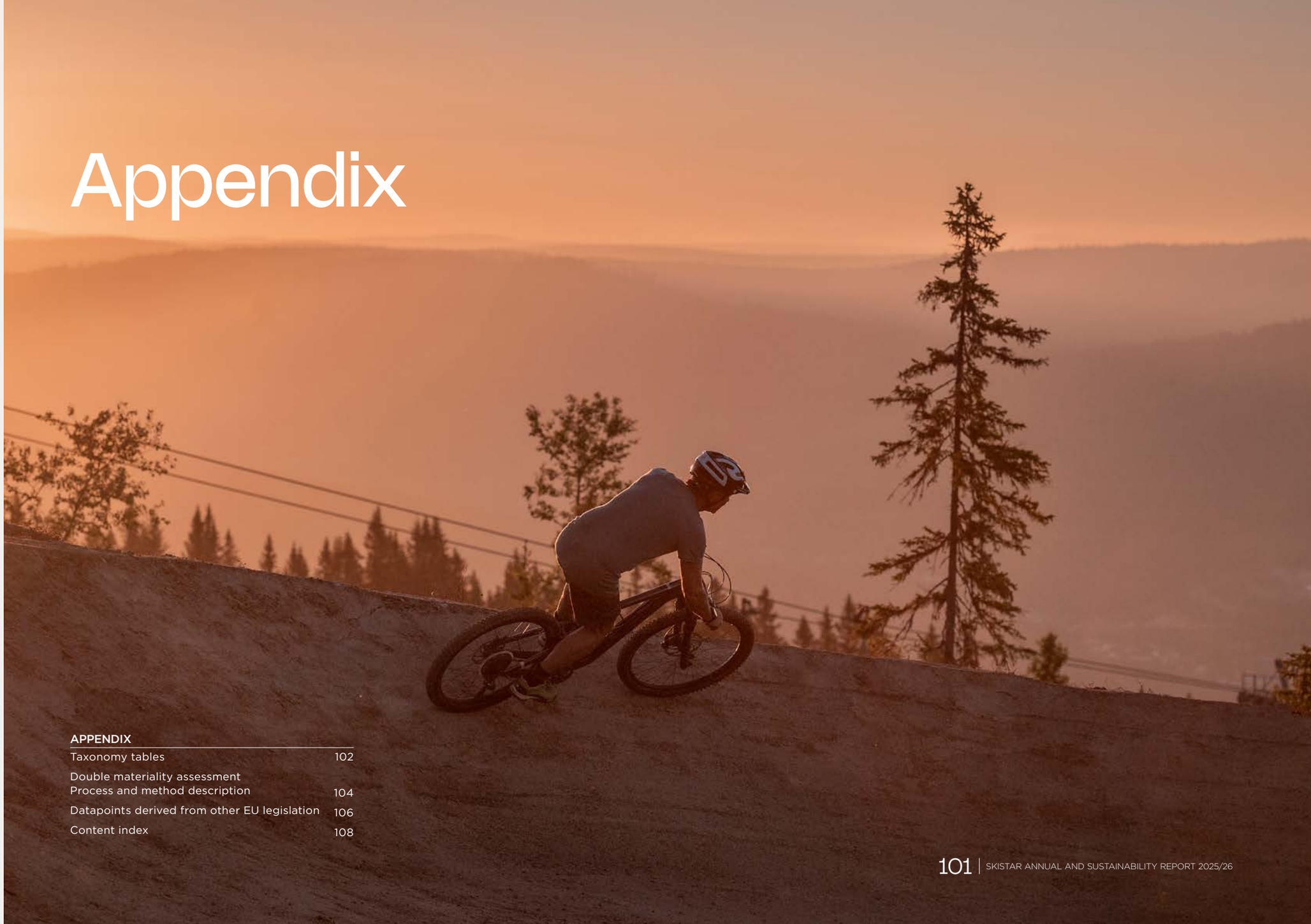
SkiStar has not had any cases of corruption or bribery within its own operations or among players in SkiStar's value chain in which our employees have been directly involved.

INCIDENTS OF CORRUPTION AND BRIBERY

Incidents of corruption and bribery	2025/26	2024/25
Number of convictions and fines for breaches of laws against corruption and bribery	0	0
Fines for breaches of laws against corruption and bribery	0	0

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
Taxonomy tables
Double materiality assessment Process and method description
Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

Appendix



APPENDIX
Taxonomy tables 102
Double materiality assessment Process and method description 104
Datapoints derived from other EU legislation 106
Content index 108

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
● Taxonomy tables
Double materiality assessment Process and method description
Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

Taxonomy tables

PROPORTION OF TURNOVER, CAPITAL EXPENDITURE (CAPEX) AND OPERATING EXPENDITURE (OPEX) DERIVING FROM PRODUCTS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE 2025/26 FINANCIAL YEAR (SUMMARY KEY PERFORMANCE INDICATORS)

2025/26

					Breakdown by environmental objectives of Taxonomy-aligned economic activities										
Key performance indicators	**Total**	**Proportion of Taxonomy-eligible activities**	**Taxonomy-aligned activities**	**Proportion of Taxonomy-aligned activities**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Proportion of enabling activities**	**Proportion of transitional activities**	**Not assessed activities considered non-material**	**Taxonomy-aligned activities in previous financial year (2024/25)**	**Proportion of Taxonomy-aligned activities in previous financial year (2024/25)**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	SEK million	*%*	*SEK million*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*SEK million*	*%*
Turnover	4,954	33%	0	0%	0	0	0	0	0	0	0	0	0	0	0
Capital expenditure (CapEx)	725	20%	0	0%	0	0	0	0	0	0	0	0	2	0	0
Operating expenditure (OpEx)	295	3%	0	0%	0	0	0	0	0	0	0	0	4	0	0

PROPORTION OF TURNOVER DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2025/26 (BREAKDOWN PER ACTIVITY)

Reported indicators (turnover)

2025/26

					Environmental objective of Taxonomy-aligned activities								
Economic activities	**Code**	**Taxonomy-eligible key performance indicators** (proportion(s) of Taxonomy-eligible turnover)	**Taxonomy-aligned key performance indicators** (monetary value of turnover)	**Taxonomy-aligned key performance indicators** (proportion(s) of Taxonomy-aligned turnover)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activities**	**Transitional activities**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	*SEK million*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Product-as-a-service and other circular use- and result-orientated service models	CE 5.5	5%	0	0%	0	0	0	0	0	0	-	-	0
Sale of second-hand goods	CE 5.4	0%	0	0%	0	0	0	0	0	0	-	-	0
Acquisition and ownership of buildings	CCM 7.7	1%	0	0%	0	0	0	0	0	0	-	-	0
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	26%	0	0%	0	0	0	0	0	0	-	-	0
Sum of alignment per objective					0	0	0	0	0	0			
Key performance indicator (turnover)		33%	0	0	0	0	0	0	0	0	-	-	0

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
● Taxonomy tables
Double materiality assessment Process and method description
Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

PROPORTION OF CAPEX DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2025/26 (BREAKDOWN PER ACTIVITY).

Reported indicators (CapEx)

2025/26

					Environmental objectives of Taxonomy-aligned economic activities								
Economic activities	**Code**	**Taxonomy-eligible key performance indicators** (proportion(s) of Taxonomy-eligible CapEx)	**Taxonomy-aligned key performance indicators** (monetary value of CapEx)	**Taxonomy-aligned key performance indicators** (proportion(s) of Taxonomy-aligned CapEx)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activities**	**Transitional activities**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	*SEK million*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
Renovation of existing buildings	CE 3.2/CCM 7.2	15%	0	0%	0	0	0	0	0	0	–	–	0
Acquisition and ownership of buildings	CCM 7.7	4%	0	0%	0	0	0	0	0	0	–	–	0
Product-as-a-service and other circular use- and result-orientated service models	CE5.5	1%	0	0%	0	0	0	0	0	0	–	–	0
Sum of alignment per objective					0	0	0	0	0	0			
Key performance indicatos (CapEx)		20%	0	0%	0	0	0	0	0	0	–	–	0

PROPORTION OF OPEX DERIVING FROM PRODUCTS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2025/26 (BREAKDOWN PER ACTIVITY)

Reported indicators (OpEx)

2025/26

					Environmental objectives of Taxonomy-aligned economic activities								
Economic activities	**Code**	**Taxonomy-eligible key performance indicators** (proportion(s) of Taxonomy-eligible OpEx)	**Taxonomy-aligned key performance indicators** (monetary value of OpEx)	**Taxonomy-aligned key performance indicators** (proportion(s) of Taxonomy-aligned OpEx)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activities**	**Transitional activities**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	*SEK million*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
Product-as-a-service and other circular use- and result-orientated service models	CE 5.5	1%	0	0%	0	0	0	0	0	0	–	–	0
Hotels, holiday, camping grounds and similar accommodation/Acquisition and ownership of buildings	BIO2.1/CCM 7.7	2%	0	0%	0	0	0	0	0	0	–	–	0
Sum of alignment per objective					0	0	0	0	0	0			
Key performance indicator (OpEx)		3%	0	0	0	0	0	0	0	0	–	–	0

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
Taxonomy tables
● Double materiality assessment Process and method description
Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

Double materiality assessment Process and method description

PROCESS AND INTERNAL WORKSHOPS

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

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

Information from internal policies, business plans and strategy documents was used as a basis for the work, along with expert knowledge covering our entire value chain. To ensure consistency of assessment, internal preparatory meetings and subsequent analysis meetings were also held to calibrate the results.

Assessment of value chain and stakeholders

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

In conducting the double materiality assessment, these activities were supplemented with additional dialogues in order to obtain a snapshot of stakeholder groups' sustainability priorities. Obtaining a complete and representative picture of the views of stakeholders is always challenging. Perspectives can differ, depending on who is asked, when and in what context. However, we strive to ensure that the process is as inclusive and structured as possible, and that the conclusions we draw reflect the breadth of the views that emerge, rather than individual voices.

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

Time horizons applied

Short, medium and long term. Short term is considered to be one year, medium term from years two to five, and long term five years or longer.

External sources and analyses

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

IMPACT MATERIALITY

As a first step in assessing our material impacts, relevant actual and potential, positive and negative impacts on people, the environment and society were identified, based on our analyses and stakeholder engagement. This initial analysis then formed the basis of a workshop with our internal experts. The assessment started from the sustainability matters listed in the ESRS, and also considered any other impacts that would necessitate entity-specific disclosures.

Method for assessing impact materiality

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

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

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

Possible future mitigating actions were not considered in our assessment.

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

FINANCIAL MATERIALITY

The assessment of financial risks and opportunities is based on the magnitude of the financial effects and the likelihood of them occurring. We use the same method and scale for the annual risk analysis carried out for all of SkiStar's risks. Where possible, we focused on the impact on SkiStar's profit and equity, but we also considered qualitative factors such as impacts on brand and reputation.

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

Method for assessing financial materiality

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

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

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
Taxonomy tables
Double materiality assessment
Process and method description
Datapoints derived
from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

DECISION-MAKING PROCESS, VALIDATION AND CONTROLS

Management and Board

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

Internal controls

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

External consultants

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

Ongoing reviews

The materiality assessment is reviewed annually, with a more comprehensive analysis being conducted every five years. No adjustments were deemed necessary following the most recent review.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
Taxonomy tables
Double materiality assessment Process and method description
● Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

Datapoints derived from other EU legislation

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

Disclosure requirement	Datapoint		SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page number
ESRS 2 GOV-1	21 d	Board's gender diversity	●		●		62
ESRS 2 GOV-1	21 e	Percentage of Board members who are independent			●		62
ESRS 2 GOV-4	30	Statement on due diligence	●				64
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	●	●	●		Not relevant
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	●		●		Not relevant
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	●		●		Not relevant
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			●		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	70, 71
ESRS E1-1	16 g	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not relevant
ESRS E1-4	34	GHG emission reduction targets	●	●	●		73
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Not relevant
ESRS E1-5	37	Energy consumption and mix	●				74
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	●				Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		75
ESRS E1-6	53–55	Gross GHG emissions intensity	●	●	●		75
ESRS E1-7	56	GHG removals and carbon credits				●	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Phase-in
ESRS E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		●			Phase-in
ESRS E1-9	66 c	Location of significant assets at material physical risk		●			Phase-in
ESRS E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	●				Not material
ESRS E3-1	9	Water and marine resources	●				79
ESRS E3-1	13	Dedicated policy	●				79
ESRS E3-1	14	Sustainable oceans and seas	●				Not relevant
ESRS E3-4	28 c	Total water recycled and reused	●				Not material
ESRS E3-4	29	Total water consumption in m^3 per net revenue from own activity	●				79
ESRS 2 – SBM 3 – E4	16 a i	Activities negatively affecting biodiversity-sensitive areas	●				80
ESRS 2 – SBM 3 – E4	16 b	Land degradation, desertification or soil sealing	●				80
ESRS 2 – SBM 3 – E4	16 c	Operations that affect threatened species	●				80
ESRS E4-2	24 b	Sustainable land / agriculture practices or policies	●				81
ESRS E4-2	24 c	Sustainable oceans / seas practices or policies	●				Not relevant
ESRS E4-2	24 d	Policies to address deforestation	●				81
ESRS E5-5	37 d	Non-recycled waste	●				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	●				Not material

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
Taxonomy tables
Double materiality assessment Process and method description
● Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

Disclosure requirement	Datapoint		SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page number
ESRS 2 – SBM3 – S1	14 f	Risk of incidents of forced labour	●				83
ESRS 2 – SBM3 – S1	14 g	Risk of incidents of child labour	●				83
ESRS S1-1	20	Human rights policy commitments	●				84
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●		64, 84
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●				84
ESRS S1-1	23	Workplace accident prevention policy or management system	●				84, 85
ESRS S1-3	32 c	Grievance/complaints handling mechanisms	●				84, 85
ESRS S1-14	88 b and c	Number of fatalities and number and rate of work-related accidents	●		●		88
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	●				Phase-in
ESRS S1-16	97 a	Unadjusted gender pay gap	●		●		88
ESRS S1-16	97 b	Excessive CEO pay ratio	●				88
ESRS S1-17	103 a	Incidents of discrimination	●				88
ESRS S1-17	104 a	Nonrespect of UNGPs on Business and Human Rights and OECD	●		●		88
ESRS 2 – SBM3 – S2	11 b	Significant risk of child labour or forced labour in the value chain	●				89
ESRS S2-1	17	Human rights policy commitments	●				90
ESRS S2-1	18	Policies related to value chain workers	●				90
ESRS S2-1	19	Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		90
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●		64, 90, 91
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				90, 91
ESRS S3-1	16	Human rights policy commitments	●				93, 94
ESRS S3-1	17	Nonrespect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●		●		93
ESRS S3-4	36	Human rights issues and incidents	●				93, 94
ESRS S4-1	16	Policies related to consumers and end-users	●				96
ESRS S4-1	17	Nonrespect of UNGPs on Business and Human Rights and OECD	●		●		96, 97
ESRS S4-4	35	Human rights issues and incidents	●				97
ESRS G1-1	10 b	United Nations Convention against Corruption	●				100
ESRS G1-1	10 d	Protection of whistleblowers	●				100
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	●		●		100
ESRS G1-4	24 b	Standards of anti-corruption and anti-bribery	●				100

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
Taxonomy tables
Double materiality assessment Process and method description
Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

Content index

List of material disclosures		Page number	Other information
ESRS 2 General disclosures			
BP-1	General basis for preparation of sustainability statements	57	
BP-2	Disclosures in relation to specific circumstances	57	
GOV-1	The role of the administrative, management and supervisory bodies	62	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	62	
GOV-3	Integration of sustainability-related performance in incentive schemes	62	
GOV-4	Statement on due diligence	64	
GOV-5	Risk management and internal controls over sustainability reporting	64	
SBM-1	Strategy, business model and value chain	57, 58	
SBM-2	Interests and views of stakeholders	59, 84, 90, 93, 96	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	60, 61, 68, 78, 80, 83, 89, 92, 95, 99	SkiStar has chosen to exercise the option to phase in datapoint 48 e and therefore omits disclosures required for 2025/26.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	60, 104, 105	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	108, 109, 110	
ESRS E1 Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	62	
E1-1	Transition plan for climate change mitigation	70, 71	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	60, 68, 69, 70	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	60, 68, 69, 70, 104, 105	
E1-2	Policies related to climate change mitigation and adaptation	70	
E1-3	Actions and resources in relation to climate change policies	71, 72, 73	
E1-4	Targets related to climate change mitigation and adaptation	73	
E1-5	Energy consumption and mix	74	
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	75	
	Climate target metric, suppliers	76	Entity-specific disclosure
	Metrics for guests' travel	76	Entity-specific disclosure
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A	SkiStar does not currently have any GHG removal or mitigation projects in progress which are financed through carbon credits.
E1-8	Internal carbon pricing	N/A	SkiStar does not currently apply any internal systems for carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E1-9 for 2025/26.
ESRS E3 Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	60, 78, 104, 105	
E3-1	Policies related to water and marine resources	79	
E3-2	Actions and resources related to water and marine resources	79	
E3-3	Targets related to water and marine resources	79	
E3-4	Water consumption	79	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E3–5 for 2025/26.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
Taxonomy tables
Double materiality assessment Process and method description
Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

List of material disclosures		Page number	Other information
ESRS E4 Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	81	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	61, 80	
ESRS 2 IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	60, 61, 80, 104, 105	
E4-2	Policies related to biodiversity and ecosystems	81	
E4-3	Actions and resources related to biodiversity and ecosystems	81	
E4-4	Targets related to biodiversity and ecosystems	81	
E4-5	Impact metrics related to biodiversity and ecosystems change	81	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E4–6 for 2025/26.
ESRS S1 Own workforce			
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	61, 83	
S1-1	Policies related to own workforce	84	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	84	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	84	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	84, 85, 86	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	86	
S1-6	Characteristics of the undertaking's employees	87	
S1-7	Characteristics of non-employees in the undertaking's own workforce	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS S1–7 for 2025/26.
S1-8	Collective bargaining agreement coverage and social dialogue	87	
S1-9	Diversity indicators	87	
S1-10	Adequate wages	87	
S1-11	Social security	87	
S1-12	Persons with disabilities	N/A	SkiStar is unable to report on this metric at present, as the collection of relevant data is subject to legal restrictions and ethical considerations. According to prevailing regulations, only data that can legally be collected can be reported, and no such data collection currently takes place.
S1-13	Training and skills development metrics	88	
S1-14	Health and safety metrics	88	SkiStar has chosen to exercise the option to phase in the datapoints for work-related ill-health and number of days lost to injuries, accidents, fatalities or illness, as well as reporting on non-employees in the workforce, and therefore omits disclosures required for 2025/26.
S1-15	Work-life balance metrics	88	
S1-16	Remuneration metrics (pay gap and total remuneration)	88	
S1-17	Incidents, complaints and severe human rights impacts	88	
	Metrics for leadership and organisation	88	Entity-specific disclosure

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
ANNUAL REPORT
SUSTAINABILITY REPORT
General information
Environmental information
Social information
Governance information
Appendix
Taxonomy tables
Double materiality assessment Process and method description
Datapoints derived from other EU legislation
Content index
FINANCIAL INFORMATION
OTHER INFORMATION

List of material disclosures		Page number	Other information
ESRS S2 Workers in the value chain			
ESRS 2 SBM-2	Interests and views of stakeholders	59, 90	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	61, 89	
S2-1	Policies related to value chain workers	90	
S2-2	Processes for engaging with value chain workers about impacts	90	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	90	
S2-4	Taking action on material impacts on employees in the value chain and strategies for managing material risks and pursuing material opportunities related to employees in the value chain, and the effectiveness of those actions	91	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	91	
	Metrics for the Code of Conduct and Supplier and Partner Code of Conduct.	91	Entity-specific disclosure
ESRS S3 Affected communities			
ESRS 2 SBM-2	Interests and views of stakeholders	59, 93	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	61, 92	
S3-1	Policies related to affected communities	93	
S3-2	Processes for engaging with affected communities about impacts	93	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	93	
S3-4	Taking action on material impacts on affected communities and strategies for managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions	94	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	94	
ESRS S4 Consumers and end-users			
ESRS 2 SBM-2	Interests and views of stakeholders	59, 96	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	61, 95	
S4-1	Policies related to consumers and end-users	96	
S4-2	Processes for engaging with consumers and end-users about impacts	96	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	96	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions	96, 97	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	97	
	Metric for public health	97	Entity-specific disclosure
	Metric for personal safety	97	Entity-specific disclosure
ESRS G1 Business conduct			
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	62	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	60, 61, 99, 104, 105	
G1-1	Business conduct policies and corporate culture	100	
G1-2	Management of relationships with suppliers	100	
G1-3	Prevention and detection of corruption and bribery	100	
G1-4	Incidents of corruption or bribery	100	

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
OTHER INFORMATION

Financial information



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
- Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Five-year overview

		2025/26	2024/25	2023/24	2022/23	2021/22
Revenue and profit	Net sales, SEK million	4,954	4,574	4,679	4,281	4,092
	Operating revenue, SEK million	4,978	4,596	4,693	4,304	4,118
	Operating profit, SEK million	872	785	740	616	884
	EBITDA excl. IFRS 16, SEK million	1,227	1,135	1,076	895	1,144
	Profit after tax, SEK million	627	552	473	414	665
	Organic growth, %	5	4	10	16	10
Cash flow	Cash flow from operating activities, before changes in working capital, SEK million	1,199	1,063	1,044	805	1,037
	Cash flow from operating activities, after changes in working capital, SEK million	1,223	1,063	1,084	669	1,238
	Cash flow after investing activities, SEK million	607	589	709	-183	438
Profitability	Return on capital employed, %	12	11	10	9	14
	Return on equity, %	15	14	13	12	22
	Return on total assets, %	10	10	9	8	12
	Gross margin, %	29	29	27	25	32
	Operating margin, %	18	17	16	14	21
	Net margin, %	16	15	10	10	21
Investments	Gross investments, SEK million	633	549	602	860	850
	Net investments, SEK million	616	474	375	853	799
Financial position	Total assets, SEK million	9,132	8,762	8,682	8,734	7,974
	Equity, SEK million	4,514	3,963	3,657	3,457	3,359
	Net interest-bearing debt, SEK million	3,493	3,734	4,015	4,289	3,601
	Net interest-bearing debt excl. IFRS 16, SEK million	1,553	1,711	1,914	2,225	1,610
	Net interest-bearing debt/EBITDA excl. IFRS 16 (times)	1.27	1.51	1.78	2.49	1.41
	Equity/assets ratio, %	49	45	42	40	42
	Equity/assets ratio excl. IFRS 16, %	63	59	56	52	57
	Debt/equity ratio, times	0.8	0.9	1.1	1.2	1.1
	Interest coverage ratio, times	6.3	5.6	4.0	5.2	7.8
Liquidity	Current ratio, %	137	143	50	56	103
	Quick ratio, %	104	107	28	37	79
Personnel	Average no. of employees	1,646	1656	1,584	1,554	1,149
	Net sales per employee, SEK thousand	3,010	2762	2,954	2,769	3,562

The following items in the income statement have been reclassified as of 1 September 2025. Revenue and costs relating to property exploitation are now recognised as a net amount on the line Capital gains on property exploitation assets. They were previously reported as a gross amount under Net sales and Costs of sold interests in accommodation/property exploitation assets. Direct costs that are re-invoiced are now included under Merchandise rather than Other external expenses. Costs of sold interests in SkiStar Vacation Club are now recognised under Merchandise rather than Costs of sold interests in accommodation/property exploitation assets. Comparative figures have been adjusted for the comparative year 2024/25, but not before then. The effects of the changes are shown in the table in Note 35. Definitions and descriptions of performance measures (APMs) can be found on page 160.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK million	Note	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Net sales	2	4,954	4,574
Other operating revenue	4	24	22
Operating revenue	3	**4,978**	**4,596**
Merchandise		–1,240	–1,134
Other external expenses	6, 7	–1,182	–1,107
Personnel costs	5, 8	–1,128	–1,062
Capital gains on property exploitation assets		3	46
Share of profit/loss of joint ventures/associates	15	27	6
Depreciation/amortisation and impairment of assets	9	–585	–559
Operating profit		**872**	**785**
Profit/loss from financial items			
Finance income	32	58	48
Finance costs	33	–147	–149
Profit before tax		**783**	**684**
Tax	10	–156	–132
Profit/loss for the year		**627**	**552**

The following items in the income statement have been reclassified as of 1 September 2025. Revenue and costs relating to property exploitation are now recognised as a net amount on the line Capital gains on property exploitation assets. They were previously reported as a gross amount under Net sales and Costs of sold interests in accommodation/property exploitation assets. Direct costs that are re-invoiced are now included under Merchandise rather than Other external expenses. Costs of sold interests in SkiStar Vacation Club are now recognised under Merchandise rather than Costs of sold interests in accommodation/property exploitation assets.

The comparative figures have been adjusted and the effects of the changes are shown in the table in Note 35.

OTHER COMPREHENSIVE INCOME, SEK million	Note	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Items that may be reclassified to profit or loss	22		
Change in fair value of cash flow hedges		22	11
Deferred tax on cash flow hedges		–5	–2
Exchange differences on translation of foreign operations		141	–35
Other comprehensive income for the year		**159**	**–26**
Comprehensive income for the year		**786**	**526**
Profit/loss for the year attributable to:			
Parent Company shareholders		627	553
Non-controlling interests		0	–1
Profit/loss for the year		**627**	**552**
Comprehensive income for the year attributable to:			
Parent Company shareholders		786	526
Non-controlling interests		0	–1
Comprehensive income for the year		**786**	**526**
Earnings per share			
Earnings per share, basic and diluted, SEK	11	8.01	7.05
Average number of shares, basic and diluted	11	78,376,056	78,376,056

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
- Five-year overview
- Group financial statements
- Parent Company financial statements
- Notes to financial statements
- Signatures of the Board and CEO
- Auditor's report
- Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
- Definitions

OTHER INFORMATION

Consolidated statement of financial position

ASSETS, SEK million	Note	31/08/2026	31/08/2025
Non-current assets			
Intangible assets	12	275	253
Property, plant and equipment	13	5,239	4,884
Right-of-use assets	7	1,836	1,922
Investments in joint ventures/associates	15	824	775
Other investments and securities held as non-current assets	16	31	41
Non-current derivative instruments	31	25	15
Deferred tax assets	10	22	21
Other non-current receivables	17	40	39
Total non-current assets		**8,292**	**7,952**
Current assets			
Current derivative instruments	31	23	3
Inventories	18	495	480
Trade receivables	19	33	36
Tax receivables		4	24
Other current receivables	20	106	94
Prepaid expenses and accrued income	21	122	154
Cash and bank balances	29	58	20
Total current assets		**841**	**811**
TOTAL ASSETS		**9,132**	**8,762**

EQUITY AND LIABILITIES, SEK million	Note	31/08/2026	31/08/2025
Equity	22		
Share capital		20	20
Other contributed capital		398	398
Reserves		–3	–162
Retained earnings including profit for the year		4,099	3,707
Equity attributable to Parent Company shareholders		**4,513**	**3,963**
Non-controlling interests		0	0
Total equity		**4,514**	**3,963**
Non-current liabilities			
Liabilities to credit institutions	24	1,143	1,387
Non-current lease liabilities	7	1,730	1,829
Provisions for pensions	25	21	20
Non-current derivative instruments	31	0	3
Deferred tax liabilities	10	224	220
Total non-current liabilities		**3,119**	**3,458**
Current liabilities			
Liabilities to credit institutions	24	446	324
Current lease liabilities	7	210	195
Current derivative instruments	31	3	3
Trade payables		204	243
Tax liabilities		71	63
Other current liabilities		326	310
Accrued expenses and deferred income	27	239	205
Total current liabilities		**1,500**	**1,341**
Total liabilities		**4,618**	**4,799**
TOTAL EQUITY AND LIABILITIES		**9,132**	**8,762**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Consolidated statement of changes in equity

	Equity attributable to Parent Company shareholders							
GROUP, SEK million	Share capital	Other contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2024	20	398	–126	–9	3,374	3,656	1	3,657
Profit/loss for the year	–	–	–	–	553	553	–1	552
Other comprehensive income for the year	–	–	–35	9	–	–26	0	–26
Comprehensive income for the year	**–**	**–**	**–35**	**9**	**553**	**526**	**–1**	**526**
Dividend	–	–	–	–	–219	–219	–	–219
Closing equity, 31 Aug 2025	**20**	**398**	**–162**	**0**	**3,707**	**3,963**	**0**	**3,963**
Opening equity, 1 Sep 2025	20	398	–162	0	3,707	3,963	0	3,963
Profit/loss for the year	–	–	–	–	627	627	0	627
Other comprehensive income for the year	–	–	141	18	–	158	0	159
Comprehensive income for the year	**–**	**–**	**141**	**18**	**627**	**786**	**0**	**786**
Dividend	–	–	–	–	–235	–235	–	–235
Closing equity, 31 Aug 2026	**20**	**398**	**–21**	**18**	**4,099**	**4,513**	**0**	**4,514**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

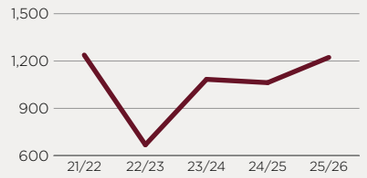
Consolidated statement of cash flows

SEK million		Note	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Operating activities	Profit before tax		783	684
	Adjustments for non-cash items, etc.	29	556	501
	Tax paid		–139	–122
	Cash flow from operating activities before changes in working capital		**1,199**	**1,063**
Cash flow from changes in working capital	Increase (–)/Decrease (+) in inventories		–9	–65
	Increase (–)/Decrease (+) in operating receivables		–29	–32
	Increase (+)/Decrease (–) in operating liabilities		62	97
	Cash flow from operating activities		**1,223**	**1,063**
Investing activities	Acquisition of businesses, net cash effect	30	–3	–20
	Acquisition of intangible assets		–32	–19
	Acquisition of property, plant and equipment		–596	–509
	Disposal of property, plant and equipment		8	73
	Acquisition of financial assets		–2	–1
	Disposal of financial assets		9	3
	Cash flow from investing activities		**–616**	**–474**
Financing activities	Borrowings		826	2,107
	Repayment of loans		–990	–2,316
	Repayment of lease liability		–171	–165
	Dividend paid		–235	–219
	Cash flow from financing activities		**–570**	**–593**
	Cash flow, total		**37**	**–4**
	Cash and cash equivalents at start of year		20	25
	Exchange differences		1	–1
	Cash and cash equivalents at end of year	29	**58**	**20**

In the previous year, interest paid on lease liabilities was recognised under Repayment of lease liability. The comparative figures have been corrected so that interest expense is included in cash flow from operating activities instead. The amounts adjusted total SEK –45 million for the full year 2024/25.

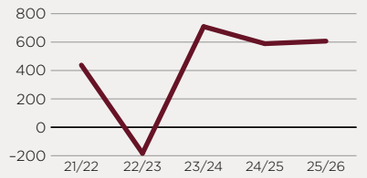
CASH FLOW FROM OPERATING ACTIVITIES

SEK million



CASH FLOW AFTER INVESTING ACTIVITIES

SEK million



INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
- Five-year overview
- Group financial statements
- Parent Company financial statements
- Notes to financial statements
- Signatures of the Board and CEO
- Auditor's report
- Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
- Definitions

OTHER INFORMATION

Income statement – Parent Company

SEK million		Note	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
	Net sales	2	3,299	3,188
	Other operating revenue	4	22	13
	Operating revenue		**3,322**	**3,201**
Operating expenses	Merchandise		–805	–773
	Other external expenses	6, 7	–1,032	–1,089
	Personnel costs	5, 8	–746	–694
	Capital gains on property exploitation assets		1	17
	Depreciation/amortisation and impairment of assets	9	–240	–230
	Operating profit		**499**	**433**
Profit/loss from financial items	Finance income, external	32	55	48
	Finance income, Group companies	32	21	8
	Finance costs, external	33	–88	–77
	Finance costs. Group companies	33	–9	–12
	Profit/loss from financial items		**478**	**400**
	Appropriations	23	–1	–11
	Profit before tax		**477**	**388**
	Tax	10	–99	–77
	Profit/loss for the year		**378**	**311**

OTHER COMPREHENSIVE INCOME, SEK million			
	Other comprehensive income for the year	**0**	**0**
	Comprehensive income for the year	**378**	**311**

The following items in the income statement have been reclassified as of 1 September 2025. Revenue and costs relating to property exploitation are now recognised as a net amount on the line Capital gains on property exploitation assets. They were previously reported as a gross amount under Net sales and Costs of sold interests in accommodation/property exploitation assets. Direct costs that are re-invoiced are now included under Merchandise rather than Other external expenses.
The comparative figures have been adjusted and the effects of the changes are shown in the table in Note 35.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
- Five-year overview
- Group financial statements
- Parent Company financial statements
- Notes to financial statements
- Signatures of the Board and CEO
- Auditor's report
- Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
- Definitions

OTHER INFORMATION

Balance sheet – Parent Company

ASSETS, SEK million		Note	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Non-current assets	Intangible assets	12	117	107
	Property, plant and equipment	13	2,653	2,523
Financial assets	Investments in Group companies	14	334	328
	Investments in joint ventures/associates	15	2	3
	Other investments and securities held as non-current assets	16	13	23
	Derivative instruments	31	23	10
	Other non-current receivables	17	25	25
	Receivables from Group companies	26	663	663
	TOTAL NON-CURRENT ASSETS		**3,831**	**3,681**
Current assets				
Inventories	Merchandise		339	329
			339	**329**
Current receivables	Trade receivables	19	15	19
	Receivables from Group companies		550	395
	Tax receivables		0	19
	Other current receivables	20	39	47
	Prepaid expenses and accrued income	21	95	122
			699	**603**
Cash and cash equivalents	Cash and bank balances	29	5	1
	TOTAL CURRENT ASSETS		**1,043**	**933**
	TOTAL ASSETS		**4,874**	**4,613**

EQUITY AND LIABILITIES, EQUITY, SEK million		Note	01/09/2025 -31/08/2026	01/09/2024 –31/08/2025
Equity		22		
Restricted equity	Share capital		20	20
	Statutory reserve		26	26
			45	**45**
Non-restricted equity	Share premium reserve		3	3
	Retained earnings		1,202	1,081
	Profit/loss for the year		378	311
			1,584	**1,396**
	Total equity		**1,630**	**1,440**
Non-current interest-bearing liabilities	Liabilities to credit institutions	24	1,132	1,387
Provisions	Provisions for pensions	25	21	20
Non-current non-interest-bearing liabilities	Derivative instruments	31	0	3
	Deferred tax liabilities	10	186	178
	Total non-current liabilities		**1,339**	**1,588**
Current liabilities	Liabilities to credit institutions	24	446	324
	Liabilities to Group companies		947	747
	Trade payables		151	192
	Tax liabilities		4	0
	Other current liabilities		186	184
	Accrued expenses and deferred income	27	171	137
	Total current liabilities		**1,905**	**1,584**
	Total liabilities		**3,244**	**3,172**
	TOTAL EQUITY AND LIABILITIES		**4,874**	**4,613**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Statement of changes in equity – Parent Company

	Restricted equity		Non-restricted equity			
SEK million	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity, 1 Sep 2024	20	26	4	1,300	–	1,349
Profit/loss for the year	–	–	–	–	311	311
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	**–**	**–**	**–**	**–**	**311**	**311**
Dividend	–	–	–	–219	–	–219
Closing equity, 31 Aug 2025	**20**	**26**	**4**	**1,080**	**311**	**1,441**
Opening equity, 1 Sep 2025	20	26	4	1,392	–	1,441
Profit/loss for the year	–	–	–	–	378	378
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	**–**	**–**	**–**	**–**	**378**	**378**
Merger of subsidiary	–	–	–	46	–	46
Dividend	–	–	–	–235	–	–235
Closing equity, 31 Aug 2026	**20**	**26**	**4**	**1,202**	**378**	**1,630**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Cash flow statement – Parent Company

SEK million		Note	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Operating activities	Profit before tax		478	400
	Adjustments for non-cash items, etc.	29	293	203
	Tax paid		–68	–30
	Cash flow from operating activities before changes in working capital		**703**	**573**
Cash flow from changes in working capital	Increase (–)/Decrease (+) in inventories		–10	–62
	Increase (–)/Decrease (+) in operating receivables		–116	211
	Increase (+)/Decrease (–) in operating liabilities		200	–241
	Cash flow from operating activities		**777**	**481**
Investing activities	Acquisition of businesses, net cash effect	30	–9	–38
	Acquisition of intangible assets		–32	–19
	Acquisition of property, plant and equipment		–351	–217
	Disposal of property, plant and equipment		6	35
	Acquisition of financial assets		–2	–1
	Disposal of financial assets		9	3
	Cash flow from investing activities		**–379**	**–237**
Financing activities	Borrowings		826	1,444
	Repayment of loans		–985	–1,469
	Dividend paid		–235	–219
	Cash flow from financing activities		**–394**	**–244**
	Cash flow, total		**4**	**0**
	Cash and cash equivalents at start of year		1	1
	Cash and cash equivalents at end of year	29	**5**	**1**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Notes to financial statements

NOTE 1 ACCOUNTING POLICIES

GENERAL

The consolidated financial statements cover the Parent Company, subsidiaries and associates. The Parent Company SkiStar AB (publ.), 556093-6949, has its registered office in Sälen, Sweden. The Group's operations are described in the administration report. The address of the head office is SkiStar AB, Fjällvägen 25, Sälfjällsgården, 780 91 Sälen, Sweden. These consolidated financial statements were approved by the Board and the CEO for publication on 11 November 2026. The consolidated statement of comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be presented for adoption at the ordinary Annual General Meeting on 12 December 2026. The Parent Company's share is listed on Nasdaq OMX in Stockholm.

COMPLIANCE WITH STANDARDS AND STATUTORY REQUIREMENTS

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

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

NEW OR AMENDED ACCOUNTING STANDARDS EFFECTIVE AT 31 AUGUST 2026

No new or amended accounting standards applicable at 31 August 2026 have had any material effect on the Company's financial statements.

NEW OR AMENDED ACCOUNTING STANDARDS EFFECTIVE AFTER 31 AUGUST 2026

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

REPORTING CURRENCY AND FOREIGN CURRENCY TRANSLATION

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

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

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

BASIS OF MEASUREMENT

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

CLASSIFICATION

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

In the income statement, capital gains on property exploitation assets, costs that are re-invoiced and costs relating to sold interests in accommodation/SkiStar Vacation Club have been reclassified. The comparative figures have been restated to reflect the new classifications, and the effects are presented in Note 35 on page 153. In the cash flow statement, interest payments on lease liabilities have been reclassified to cash flow from operating activities.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

BASIS OF CONSOLIDATION

Subsidiaries

The consolidated financial statements cover the Parent Company and the companies over which the Parent Company, directly or indirectly, has control (subsidiaries). Control exists if the Parent Company has influence over the investee, has exposure or rights to variable returns from its involvement and is able to use its influence over the investee to affect those returns. Potential voting rights and the existence of de facto control are taken into consideration when assessing whether control exists. A subsidiary is consolidated from the date on which the Parent Company obtains control until the date on which control ceases. This means that the income and expenses of a subsidiary acquired or divested during the current financial year are included in the Group's income statement and statement of comprehensive income from the date on which the Parent Company obtains control until the date on which control ceases. Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated in full. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. Foreign currency effects from the translation of internal loans in foreign currency are not eliminated and are recognised in the income statement as finance income and finance costs. Where applicable, the accounting policies of subsidiaries have been adjusted to ensure consistency with the Group's policies.

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

Associates

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

Joint ventures

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

IMPAIRMENT

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

Reversal of impairment

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

THE PARENT COMPANY'S ACCOUNTING POLICIES

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

Classification and presentation

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

Subsidiaries and associates

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

Financial guarantees

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

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

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

Group and shareholder contributions for legal entities
Shareholder contributions are recognised directly in the recipient's equity and added to the carrying amount of the contributor's shares and interests, subject to any impairment. Group contributions are recognised in the Parent Company using the alternative method. Group contributions received by the Parent Company from a subsidiary or Group contributions provided by the Parent Company to a subsidiary are recognised in the Parent Company as appropriations.

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

NOTE 2 DISTRIBUTION OF NET SALES

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

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

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

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

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

GROUP

TOTAL, SEK MILLION	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
SkiPass	2,084	1,963
Accommodation	1,291	1,212
Ski school/Activities	116	113
Property services	154	152
Restaurants	256	190
Rental	266	251
Sporting goods stores	516	455
Other	271	236
Total, Group	**4,954**	**4,574**
Timing of satisfaction of performance obligation		
At a point in time	771	646
Over time	4,183	3,927
Total, Group	**4,954**	**4,574**

BY SEGMENT, SEK MILLION

Mountain Resorts	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
SkiPass	2,084	1,963
Accommodation	1,291	1,212
Ski school/Activities	116	113
Property services	154	152
Restaurants	256	190
Other	260	223
Total Mountain Resorts	**4,161**	**3,854**
Timing of satisfaction of performance obligation		
At a point in time	256	190
Over time	3,905	3,664
Total Mountain Resorts	**4,161**	**3,854**
SkiStarshop		
Rental	266	251
Sporting goods stores	516	455
Other	12	13
Total SkiStarshop	**794**	**720**
Timing of satisfaction of performance obligation		
At a point in time	516	455
Over time	279	265
Total SkiStarshop	**794**	**720**
Total, Group	**4,954**	**4,574**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

BY COUNTRY AND SEGMENT, SEK MILLION

	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Sweden		
Mountain Resorts	2628	2,479
SkiStarshop	612	558
Norway		
Mountain Resorts	1,533	1,376
SkiStarshop	181	161
Total, Group	**4,954**	**4,574**

PARENT COMPANY

TOTAL, SEK MILLION	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
SkiPass	1,365	1,329
Accommodation	737	731
Ski school/Activities	62	63
Property services	94	94
Restaurants	78	69
Rental	166	162
Sporting goods stores	435	385
Other	361	355
Total Parent Company, attributable to Sweden	**3,299**	**3,188**
Timing of satisfaction of performance obligation		
At a point in time	513	454
Over time	2,786	2,734
Total, Parent Company	**3,299**	**3,188**

SkiStar Member loyalty programme

SkiStar's SkiStar Member loyalty programme gives entitlement to a bonus corresponding to 0.5 percent of eligible purchases provided by SkiStar. The bonus points can be used for up to 36 months. At each reporting date, newly accrued bonuses are debited from revenue, while previous provisions for bonuses that have been used during the period, or bonuses that have expired, are credited to revenue. The value of remaining outstanding bonuses is reported as a contract liability in the balance sheet and included under Other current liabilities. Closing loyalty liabilities amounted to SEK 23.8 million (22.3). A provision for loyalty liabilities is recognised at 80 percent of earned discounts, based on historical utilisation of loyalty discounts. The following items are included in the table below under the respective headings indicated. Loyalty discounts utilised during the year amounted to SEK 10.9 million (10.0) and are included under 'Through profit or loss'. Loyalty discounts that expired during the year amounted to SEK 3.2 million (2.9) and are included under 'Through profit or loss'. Loyalty discounts earned during the year amounted to SEK 15.6 million (15.3) and are included under 'New liabilities – SkiStar Member'.

The table below shows the change in contract liabilities during the year 2025/26. Contract liabilities includes both advances from customers and outstanding liabilities for SkiStar Member. Revenue linked to advances from customers is recognised over the period of the guest's period of stay and loyalty discounts during the period in which the purchase is made.

Contract liabilities	31/08/2026	31/08/2025
Advances from guests and liabilities – SkiStar Member		
Opening balance	254	232
Through profit or loss	–239	–218
Repaid	–6	–6
New receipts	256	231
New liabilities – SkiStar Member	16	15
Closing balance	**281**	**254**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 3 THE GROUP'S OPERATING SEGMENTS

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

During the year, the segment reporting structure was changed, with retrospective application from 1 September 2025. The business is now reported in two segments: Mountain Resorts and SkiStarshop. Previously, the business was reported in three segments: Operation of Mountain Resorts, Property Development and Exploitation, and Operation of Hotels. The change has been made to reflect the Group's internal reporting and governance. Comparative figures have been restated.

The Mountain Resorts segment comprises all operations relating to ski areas, lifts and accommodation. Activities included in the segment are: operation of ski resorts, sales of all services both prior to guests' arrival and during their stay, activities related to skiing and activities outside the ski season, as well as all operations related to visitor accommodation offered either directly by SkiStar or through mediated accommodation. In addition, the segment includes revenue from restaurants and other goods and services provided in connection with accommodation. Mountain Resorts also includes management and development of assets suitable for exploitation, or for utilisation by the Group itself.

The SkiStarshop segment comprises retail and rental through physical stores, online sales, SkiStarshop Concept Stores, ski and bike rental, and our own brand, EQPE. SkiStarshop is an important part of SkiStar's overall offering and strengthens the Company's position as the leading holiday organiser for Scandinavia. Overall, the segment serves to help provide a smoother guest experience, increase the service level at the destinations, and create additional revenue opportunities before, during and after the guest's stay.

The Group's shared revenues and expenses from central functions are allocated between the segments based on the estimated level of use of each function.

Revenue is attributed to individual countries based on the country where the Group company in which the transaction takes place has its registered office.

12 MONTHS
1 SEP 2025 – 31 AUG 2026

SEK MILLION	Mountain Resorts	SkiStarshop	Intra-Group eliminations	Total Group
Net sales	**4,161**	**794**		**4,954**
Other operating revenue	24	0		24
Revenue from other segments	5	0	–5	0
Total operating revenue	**4,189**	**794**	**–5**	**4,978**
Merchandise	–906	–334		–1,240
Other external expenses	–1,031	–151		–1,182
Personnel costs	–972	–156		–1,128
Capital gains on property exploitation assets	3	0		3
Share of profit/loss of joint ventures/associates	27	0		27
Depreciation/amortisation and impairment of assets	–540	–46		–585
Costs from other segments	0	–5	5	0
Operating profit	**770**	**102**	**0**	**872**
Operating margin, %	**18**	**13**		**18**
Non-current assets				
Sweden				5
Norway				2
Total, Group				**7**

12 MONTHS
1 SEP 2024 – 31 AUG 2025

SEK MILLION	Mountain Resorts	SkiStarshop	Intra-Group eliminations	Total Group
Net sales	**3,854**	**720**		**4,574**
Other operating revenue	22	1		22
Revenue from other segments	3	0	–3	0
Total operating revenue	**3,879**	**720**	**–3**	**4,596**
Merchandise	–814	–320		–1,134
Other external expenses	–984	–123		–1,107
Personnel costs	–913	–150		–1,062
Capital gains on property exploitation assets	46	0		46
Share of profit/loss of joint ventures/associates	6	0		6
Depreciation/amortisation and impairment of assets	–515	–44		–559
Costs from other segments	0	–3	3	0
Operating profit	**705**	**80**	**0**	**785**
Operating margin, %	**18**	**11**		**17**
Non-current assets				
Sweden				5
Norway				2
Total, Group				**7**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 4 OTHER OPERATING REVENUE

Other revenue mainly comprises exchange gains from operations and gains on the sale of non-current assets. For the year, the item also includes insurance compensation of SEK 11 million concerning a collapsed ski bridge in Vemdalen.

NOTE 5 WORK PERFORMED BY THE COMPANY AND CAPITALISED

Work performed by the Company and capitalised comprises investment expenditure on investment-based work performed by the Company's own personnel and expenditure on the Company's own contract business. The year's capitalised amounts were SEK 6.3 million (5.7) for the Group and SEK 3.6 million (3.6) for the Parent Company.

NOTE 6 AUDITORS' FEES AND REMUNERATION

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

GROUP, SEK million	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Deloitte		
Audit engagements	3	3
Audit services other than the audit engagement	1	1
Tax advisory services	0	0
Other engagements	0	0
	4	**4**

PARENT COMPANY, SEK million	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Deloitte		
Audit engagements	2	2
Audit services other than the audit engagement	1	1
Tax advisory services	0	0
Other engagements	0	0
	3	**3**

NOTE 7 LEASES

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

Initial measurement
Lease liabilities are initially measured at the present value of future lease payments, which include fixed payments, variable payments that depend on an index, amounts expected to be paid to the lessor under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise the option, and any penalty for terminating the lease.

In some cases, leases include options to extend the agreement. Extension options are included in the lease term only when it is reasonably certain that the Group will exercise the option. The majority of SkiStar's total lease liabilities relate to leases of hotels and lodges and land lease agreements. These leases often have long initial terms to secure the right to use the assets, meaning that any associated extension options are also several years away. The initial lease term is generally 15–25 years for hotel and lodges and 30–50 years for land leases. The long initial lease terms create uncertainty as to whether the extension options will be exercised. The Group has therefore decided not to include these options in the lease term at initial measurement. When the initial term of a major lease approaches its end, the Group reassesses whether the extension option will be exercised and, if necessary, revises the lease term and remeasures the lease liability accordingly. There is not normally an option to terminate a lease during its initial term. At the reporting date, SEK 1,457 million, or 75 percent, of the recognised lease liabilities were due to mature in 10–49 years.

No costs for any dismantling and land restoration have been included in the value of leased assets, as it is the Company's assessment that any dismantling or restoration costs would not be material in relation to the total value of the facility, and the Company does not consider there to be any probable scenarios where such costs would arise. This assessment is based on the view that if operations at a location were to cease, it is highly likely that another player would take over the leased land and facilities.
The lease payments are discounted at the rate implicit in the lease in the first instance. In cases where it is not possible to determine the implicit interest rate, the incremental borrowing rate is used instead, which corresponds to the rate that the Company would have been offered had the acquisition been financed by a loan from a financial institution.

Upon initial recognition, right-of-use assets are measured at the amount of the lease liability adjusted for any lease payments made on or before the commencement date. Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment.

Remeasurement
The Group is exposed to potential future increases in lease payments based on an index or a rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or a rate take effect, the lease liability is remeasured, with a corresponding adjustment to the right-of-use asset.

Application of practical exceptions
For short-term leases, low-value leases and leases with variable lease payments not dependent on an index, lease payments are recognised as an expense on a straight-line basis in the income statement. Short-term leases are contracts with a lease term of 12 months or less. Low-value leases are contracts with a total contract value of up to SEK 50 thousand. Other open-ended contracts with no defined end date are expensed in the income statement in the same way as short-term leases.

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

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

Cash flows from leases are classified and presented as follows:

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

Sale and leaseback
For sale and leaseback transactions, the right-of-use arising from the leaseback transaction is recognised at the proportion of the previously

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

recognised value of the asset that refers to the right-of-use that is retained by the seller/lessee. Therefore, the seller/lessee only recognises any gain or loss from the sale corresponding to the right that was transferred to the buyer/lessor.

Future cash flows not included in the lease liability

Leases that have not yet commenced but to which the Group is committed are not included in the lease liability as of 31 August 2026. These amount to a total of approximately SEK 255 million over the minimum contractual periods and would increase the lease liability by approximately 13 percent. They include a new lease for our new accommodation facility, Wasakölen in Sälen, an extension of an existing lease for additional premises in Hemsedal and 40 new electric cars. All these leases commence in autumn 2026.

Accounting in the Parent Company

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

RIGHT-OF-USE ASSETS

GROUP	31/08/2026	31/08/2025
Accumulated cost		
Opening balance	2,570	2,514
New leases	83	59
Terminated leases	–84	–25
Extended/modified	–50	68
Translation differences	129	–46
Closing balance	**2,648**	**2,570**
Accumulated depreciation		
Opening balance	–648	–502
Depreciation	–179	–177
Terminated leases	50	22
Translation differences	–35	9
Closing balance	**–812**	**–648**
Residual value, right-of-use assets		
Opening balance	**1,922**	**2,012**
Closing balance	**1,836**	**1,922**

LEASE LIABILITIES

GROUP	31/08/2026	31/08/2025
Accumulated cost		
Opening balance	2,023	2,101
New leases	82	57
Lease payments made	–214	–215
Terminated leases	–34	–2
Interest applied	53	45
Accrued expenses	–17	8
Extended/modified	–50	67
Translation differences	97	–38
Closing balance	**1,940**	**2,023**
Of which current liabilities		
Opening balance	195	191
Closing balance	210	195
Costs for leases not included in right-of-use assets or lease liabilities		
Leases with variable payments	18	13
Short-term leases (<12 months)	42	43
Low-value leases	3	2
	63	**58**

Right-of-use assets by asset class	31/08/2026	31/08/2025
Land leases	454	409
Premises	1,335	1,421
Ski lift installations	26	68
Other	21	25
Total right-of-use assets	**1,836**	**1,922**

Depreciation of right-of-use assets by asset class	31/08/2026	31/08/2025
Land leases	20	17
Premises	137	139
Ski lift installations	8	8
Other	14	13
Total depreciation of right-of-use assets	**179**	**177**

TOTAL CASH FLOW FROM LEASES

	Maturity analysis		
01/09/2025 – 31/08/2026	Within one year	2–5 years	>5 years
277	206	695	1,522

	Maturity analysis		
01/09/2024 –31/08/2025	Within one year	2–5 years	>5 years
273	198	684	1,510

PARENT COMPANY	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Lease expenses for the financial year	94	100
Agreed future lease payments under non-cancellable leases are due as follows.		
Within one year	94	95
Two to five years	298	303
After five years	578	609
Total future lease payments	**970**	**1,007**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

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

REMUNERATION OF BOARD MEMBERS

Fees to the Chairman of the Board and external Board members are paid in accordance with the Annual General Meeting's decision. The CEO and employee representatives do not receive Board fees. In accordance with the decision of the 2025 Annual General Meeting, the fees payable to the elected external Board members totalled SEK 3 million (3).

REMUNERATION OF SKISTAR'S CEO AND OTHER SENIOR EXECUTIVES

The full guidelines for remuneration of the CEO and other senior executives, which were adopted at the 2024 Annual General Meeting and continued to apply during the financial year, are available at https://investor.skistar.com/en and at the end of this note. The retirement age for the CEO and other members of the management group is in line with laws and collective bargaining agreements. The period of notice and termination benefits for the CEO and other members of the management group follow the guidelines above. The adopted guidelines for remuneration of senior executives have been followed during the year, as confirmed in the Board's remuneration report, which has been proposed for approval at the 2026 Annual General Meeting. At the date of the annual report was issued, SkiStar had no outstanding remuneration commitments other than ongoing commitments to senior executives in accordance with the remuneration principles adopted at the 2024 Annual General Meeting.

AVERAGE NUMBER OF EMPLOYEES

Average number of employees, classified by gender

GROUP	01/09/2025 –31/08/2026	Proportion, %	01/09/2024 –31/08/2025	Proportion, %
Sweden				
Women	629	54	625	54
Men	535	46	531	46
Foreign entities				
Norway				
Women	192	40	186	37
Men	290	60	314	63
Total, Group	**1,646**		**1,656**	

PARENT COMPANY	01/09/2025 –31/08/2026	Proportion, %	01/09/2024 –31/08/2025	Proportion, %
Sweden				
Women	624	54	619	54
Men	524	46	518	46
Total, Parent Company	**1,148**		**1,137**	

REMUNERATION OF BOARD MEMBERS

	01/09/2025–31/08/2026			01/09/2024–31/08/2025		
SEK thousand	Board fees	Committee fees	Total fees, Board and committees	Board fees	Committee fees	Total fees, Board and committees
Chairman of the Board Anders Sundström	737	62	799	695	62	757
Lena Apler	335	124	459	322	124	446
Fredrik Paulsson	335		335	322	–[1]	322
Gunilla Rudebjer	335	62	397	322	62	384
Anders Svensson	335	31	366	322	31	353
Carina Åkerström	335	62	397	322	62	384
Bent Oustad	335	31	366	322	31	353
Total	**2,747**	**372**	**3,119**	**2,627**	**372**	**2,999**

Fees in accordance with the decision of the 2025 Annual General Meeting (2024).
[1] Fee for Audit Committee work waived at own request. Has stepped down from the committee since the Annual General Meeting on 14 December 2024.

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

	01/09/2025–31/08/2026					01/09/2024–31/08/2025				
SEK million	Salaries	Bonuses	Other benefits[3]	Social security contributions	Pension costs	Salaries	Bonuses	Other benefits	Social security contributions	Pension costs
PARENT COMPANY										
Stefan Sjöstrand	7	6	0	5	2	7	5	0	4	2
CEO total	**7**	**6**	**0**	**5**	**2**	**7**	**5**	**0**	**4**	**2**
Other senior executives[1]	16	9	1	9	4	17	7	1	8	5
Other personnel	481	0	5	158	30	463	0	6	151	28
Total Parent Company	**504**	**15**	**6**	**172**	**37**	**487**	**12**	**7**	**164**	**35**
SUBSIDIARIES										
Other senior executives[2]	0	0	0	0	0	0	0	0	0	0
Other personnel	311	0	2	42	27	301	0	3	37	24
Total subsidiaries	**311**	**0**	**2**	**42**	**27**	**301**	**0**	**3**	**37**	**24**
Group	**816**	**15**	**7**	**215**	**64**	**788**	**12**	**10**	**200**	**59**

[1] The number of senior executives, not including the CEO, during the financial year amounted to 7 (8).
[2] All senior executives are based in Sweden.
[3] Other benefits consist mainly of car allowance, health insurance and fitness and wellness allowance.
Bonus provisions are preliminary and vary from year to year, as the long-term incentive programmes are based on performance measures averaged over three years. The bonus amounts and related social security contributions for 2024/25 have been adjusted in the table above as the provisions recognised in the previous year were too low.
This provides a more accurate year-on-year comparison.

GENDER DISTRIBUTION, BOARD OF DIRECTORS AND GROUP MANAGEMENT

GROUP	31/08/2026 % women	31/08/2025 % women
Board of Directors	43%	43%
Other senior executives	57%	57%
PARENT COMPANY		
Board of Directors	43%	43%
Other senior executives	57%	57%

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The 2024 Annual General Meeting resolved to adopt guidelines for the remuneration of senior executives as follows and these have applied since then. The guidelines apply until new guidelines are adopted by the general meeting and are valid for a maximum of four years. The Board's proposed guidelines for the remuneration of senior executives prior to the 2026 Annual General Meeting are largely consistent with the guidelines adopted at the 2024 Annual General Meeting, subject to a number of adjustments. Read more about these proposed changes at the end of this note.

Scope

The guidelines below include the Board of Directors (as applicable), the CEO and other members of Group management, hereinafter referred to as senior executives. The guidelines are applicable to remuneration under new agreements and amendments to remuneration already agreed after adoption of the new guidelines by the AGM. The guidelines do not apply to remuneration decided on by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

SkiStar's vision is to create memorable mountain experiences. SkiStar aims to create value for the Company's shareholders and promote long-term sustainability in all operations. For further information about SkiStar's strategy, long-term interests, including financial and operational targets, in addition to sustainability targets, see investor.skistar.com/en and the annual report, which will be made available at the same web address no later than three weeks before the AGM.

Successful implementation of the Company's business strategy and safeguarding of its long-term interests, including sustainability, are contingent on the Company having qualified employees. SkiStar must therefore be able to offer competitive remuneration. The Company's remuneration structure under these guidelines is intended to promote a shared long-term perspective among senior executives and shareholders, including support for the Company's business strategy, long-term interests and sustainability. It should also ensure that senior executives receive market-based and competitive remuneration, enabling the Company to recruit, motivate and retain skilled employees; require senior executives to comply with the Company's Code of Conduct, policies and directives; and provide remuneration based on both the Company's achievement of its financial targets and each senior executive's individual responsibilities, skills, performance, duties, experience and position. Variable remuneration covered by these guidelines should aim to promote the Company's business strategy and long-term interests, including sustainability.

Remuneration and forms of remuneration

The total compensation for senior executives must be reviewed regularly, and at least annually, to ensure that it is market-based. To create well-balanced total compensation that strengthens both short- and long-term performance management and target achievement, remuneration may include the following components: fixed cash salary, variable remuneration/bonuses including undertaking to acquire shares, pension benefits and other benefits.

Fixed cash salary

Senior executives are to be offered a fixed cash salary that is individualised and market-based in relation to responsibility, competence, performance and regional salary levels. The fixed salary is to be determined annually, to apply during the period September to August.

Variable remuneration/bonus including undertaking to acquire shares

Senior executives may receive variable cash remuneration/bonuses based on the current bonus programme for SkiStar's senior executives, which is divided into a short-term programme (12 months) and a long-term programme (36 months), as decided by the Board for each financial year and three-year period respectively. Bonuses must be related to measurable criteria established by the Board of Directors, which may be financial or non-financial, qualitative or quantitative, and must be based on factors that support SkiStar's business strategy and long-term interests, including its sustainability, by having a clear link to value creation, committed long-term ownership and SkiStar's development. The criteria could, for example, relate to return for shareholders, the Company's operating margin and organic growth, as well as skiing and activity days, measured for each financial year/three-year period. If the Board considers that the business strategy and the Company's long-term interests, including sustainability, would be better promoted if the criteria were supplemented or changed, these guidelines allow such changes to be made.

The bonus for the CEO may not exceed 40 percent of 12 times the current monthly salary under the one-year programme and 40 percent of 36 times the current monthly salary under the three-year programme, which consequently constitutes the bonus cap for the CEO. Bonuses for other senior executives may not exceed 30 percent of 12 times the current monthly salary under the one-year programme and 30 percent of 36 times the current monthly salary under the three-year programme, which consequently constitutes their bonus cap.

The level of fulfilment of the criteria for awarding variable cash remuneration is to be determined at the end of the measurement period on 31 August. For the one-year programme, the criteria refer to target achievement during the financial year ending on that date. At the start of the three-year programme, the Board decides whether the criteria will refer to target achievement as of the date on which the three-year period ends or average annual target achievement measured over the three-year period ending on that date, or similar. The Remuneration Committee is responsible for the assessment of target achievement where the CEO's and other senior executives' variable cash remuneration is concerned. Receipt of variable cash remuneration under the one-year programme is conditional on the senior executive being employed by SkiStar on the last day of the financial year. If a senior executive has been a member of Group Management for only part of the current financial year, the variable cash remuneration to such senior executive will be paid pro rata in proportion to the part of the year during which they were a member of Group Management. Receipt of variable cash remuneration under the three-year programme is conditional on the senior executive being employed by SkiStar on the last day of the three-year period. If a senior executive has been a member of Group Management for only part of the three-year period, the Board may, on a case-by-case basis, decide whether the senior executive concerned is eligible for variable cash remuneration under the three-year programme and, if so, the extent to which the variable cash remuneration will be paid. Financial targets must be assessed based on the most recent financial report published by the Company.

Should it be established that the criteria for payment of variable cash remuneration have not been met in whole or in part for the one-year and/or three-year bonus programme, the Board may decide that variable remuneration may still be paid to senior executives on a case-by-case basis in extraordinary circumstances, up to an amount not exceeding half of the bonus cap. Such extraordinary arrangements are only to be applied either for the purpose of recruitment or retention, or as remuneration for extraordinary work in addition to the person's regular duties. Decisions on such remuneration are to be taken by the Board, for both the CEO and other senior executives, on the proposal of the Remuneration Committee. Variable remuneration is paid in October of the year after the end of the 12-month or 36-month period.

Under an agreement with the Company, senior executives who receive bonuses must undertake to acquire shares in the Company for long-term ownership, investing at least 1/3 of their post-tax bonuses. The undertaking for the one-year programme is to retain the shares acquired for at least three years. The undertaking for the three-year programme is to retain the shares acquired for at least one year. The purchase price paid for any SkiStar shares acquired by a senior executive during a given vesting year for the short and the long bonus programme may be included in the amount that the executive has undertaken to invest in

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

SkiStar shares if a bonus is received for that vesting year. The purpose is to create involvement and engagement by offering senior executives the opportunity to become shareholders in a structured way. The criteria that determine the outcome as described above enable incentives to be created for senior executives to contribute to realisation of the Company's business strategy and safeguarding of the Company's long-term interests, including sustainability, and therefore to long-term value creation.

If a senior executive contravenes the above conditions by, for example, prematurely selling shares acquired under said conditions, the senior executive must, in accordance with the agreement with the Company, be required to repay the full amount (including income tax but not social security contributions) paid for the shares acquired.

Pension benefits

Senior executives are entitled to pension arrangements under collective agreements and agreements with SkiStar. All pension obligations are defined-contribution plans. For the CEO, the Company pays pension contributions corresponding to 30 percent of the pensionable salary. For other senior executives, pension payments are made according to the standard ITP plan. Salary waivers can be used for increased pension provisions through one-time pension premium payments under salary and bonus sacrifice arrangements. The retirement age for senior executives who are Swedish citizens is 65. For others, it is as specified in their own country's pension rules.

Car benefits

Senior executives may be offered car benefits in accordance with the Company's instruction concerning cars for all employees. The CEO may also be entitled to car benefits at a value over and above other applicable instructions in the Company.

Other benefits

Senior executives may be entitled to other benefits such as health insurance, as well as the benefits available to other SkiStar employees. The total value of these benefits may not exceed five percent of a senior executive's fixed cash salary.

In addition, the CEO may be entitled to tax return assistance and supplementary health insurance in addition to collectively agreed health insurance. The total value of such benefits, including car benefits, may not exceed five percent of the CEO's fixed cash salary.

Other

Employment conditions for senior executives who are subject to rules other than Swedish rules on pension and other benefits may be duly adjusted to ensure compliance with mandatory rules or established local practice, taking into account the overall purpose of these guidelines as far as possible.

Period of notice and termination benefits

The maximum period of notice is initially twelve months for termination of employment initiated by SkiStar and six months for termination by the senior executive. Termination benefits are only to be paid when termination of employment is initiated by the Company. Termination benefits are only to be paid up to the date on which the individual in question obtains other employment. Termination benefits are calculated on the fixed cash salary and are not pensionable. Total fixed salary during the period of notice and any termination benefits must not exceed an amount corresponding to the fixed salary for 24 months.

Decision-making process to determine, review and implement the guidelines

The Board's Remuneration Committee is responsible for annually reviewing the need to revise the guidelines prior to the Board's proposal to the AGM (if applicable) for adoption. The Board must prepare a proposal for new guidelines at least every fourth year and present it to the AGM for resolution. The guidelines are to be valid until new guidelines are adopted by the general meeting. The Remuneration Committee must also monitor and evaluate programmes for variable remuneration for senior executives, the application of guidelines for remuneration of senior executives and applicable remuneration structures and remuneration levels in the Company. The Board makes decisions on the salary and other terms of employment for the CEO on the basis of proposals from the Remuneration Committee. The CEO makes decisions on the salary and other terms of employment for other senior executives and consults with the Remuneration Committee on these matters. Decisions on possible variable remuneration in extraordinary circumstances are, however, made by the Board for the CEO as well as for other senior executives on the basis of proposals from the Remuneration Committee. The CEO and other senior executives are not present when the Board and the Remuneration Committee consider and make decisions on remuneration-related matters in so far as they are affected by these matters.

Derogation from the guidelines

The Board may, following a proposal from the Remuneration Committee, decide to make a temporary derogation from the guidelines, in whole or in part, if there are particular reasons to do so in an individual case and such derogation is necessary in order to serve the Company's long-term interests, including sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee's tasks include preparation of the Board's decisions in remuneration-related matters. This includes decisions to derogate from the guidelines. Such derogations are to be reported and explained in the subsequent remuneration report.

Salary and terms of employment for other employees

In preparing the Board's proposal for these remuneration guidelines, the salaries and terms of employment for the Company's employees have been taken into account by including information about the employees' total remuneration, the components of the remuneration and the remuneration increase and rate of increase over time in the Board's decision support material for evaluating the reasonableness of the guidelines and limitations set out herein. The remuneration report on paid and outstanding remuneration covered by the guidelines will include a report on the trend regarding the gap between Company management's remuneration and other employees' remuneration.

Changes from previous guidelines

The guidelines proposed by the Board for the remuneration of senior executives ahead of the 2026 Annual General Meeting are largely consistent with those adopted by the 2024 Annual General Meeting, which was the last occasion the guidelines were revised. Following the most recent review ahead of the 2026 Annual General Meeting, adjustments have been made to the pension provisions, including the pension obligations and retirement age for senior executives. In addition, the guidelines have been simplified by giving the Board responsibility for determining the specific criteria and maximum amounts payable under variable remuneration arrangements each year, within the framework of the guidelines, and by simplifying the wording concerning car benefits and other benefits. The requirement for senior executives receiving bonuses to invest in Company shares has also been increased from one-third to half of their after-tax bonus. Furthermore, the bonus cap for senior executives has been increased from a maximum of 30 percent to a maximum of 40 percent of 12 times the current monthly salary under both the one-year and three-year programmes. For the CEO, the bonus cap has been increased from a maximum of 40 percent to a maximum of 50 percent of 12 times the current monthly salary under both the one-year and three-year programmes.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 9 DEPRECIATION/AMORTISATION OF ASSETS

GROUP	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Capitalised expenditure on IT systems	31	27
Rights of tenancy and similar rights	3	4
Land and buildings, land improvements	126	120
Plant, machinery and equipment	247	232
Right-of-use assets[1)]	179	177
	585	**559**
PARENT COMPANY		
Capitalised expenditure on IT systems	31	27
Rights of tenancy and similar rights	3	3
Land and buildings, land improvements	53	50
Plant, machinery and equipment	153	150
	240	**230**

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

NOTE 10 TAX

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, except when the underlying transaction is recognised in other comprehensive income or directly in equity, in which case the associated tax effect is recognised correspondingly.

Current tax is the amount of income taxes payable or recoverable in respect of the current year, using the tax rates that have been enacted or substantively enacted at the reporting date. This also includes adjustment of current tax attributable to prior periods.

Deferred tax is recognised using the balance sheet method for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Exceptions are temporary differences arising from the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit or loss, and investments in subsidiaries and associates where the temporary difference is not expected to reverse in the foreseeable future. The measurement of deferred tax is based on the way the Company expects to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets on temporary differences and deferred tax assets arising from the carryforward of unused tax losses are recognised only to the extent that it is probable that they can be utilised. The carrying amounts of deferred tax assets are reviewed and reduced when it is no longer probable that they can be utilised. The Group has recognised deferred tax assets relating to loss carryforwards of SEK 90 million (86). Deferred tax assets relating to tax loss carryforwards of SEK 26 million (23) have not been recognised due to uncertainty regarding their utilisation. Tax loss carryforwards in Sweden and Norway do not expire. The tax value of unrecognised losses amounts to SEK 6 million (5).

The Group presents tax assets and tax liabilities on a net basis only when it has a legal right to offset the recognised amounts and the taxes relate to income taxes levied by the same tax authority.

RECOGNISED IN COMPREHENSIVE INCOME

GROUP	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Current tax:		
Current tax on profit for the year	–161	–140
Correction of previous year's current income tax	0	1
Total current tax	**–161**	**–139**
Deferred tax:		
Change in deferred tax	5	7
Total deferred tax	**5**	**7**
Total tax expense recognised in the income statement	**–156**	**–132**

RECOGNISED IN OTHER COMPREHENSIVE INCOME

GROUP	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Reconciliation of deferred tax effect recognised in other comprehensive income:		
Derivatives	–5	–2
Total deferred tax effect in other comprehensive income	**–5**	**–2**

RECOGNISED IN INCOME STATEMENT

PARENT COMPANY	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Current tax:		
Current tax on profit for the year	–91	–74
	–91	**–74**
Deferred tax:		
Change in deferred tax	–8	–3
Total deferred tax	**–8**	**–3**
Tax expense recognised in the income statement	**–99**	**–77**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

RECONCILIATION OF EFFECTIVE TAX

	01/09/2025–31/08/2026		01/09/2024–31/08/2025	
GROUP	Percent	SEK million	Percent	SEK million
Profit/loss before tax (including discontinued operations)		783		684
Income tax calculated at %	20.6%	–161	20.6%	–141
Non-deductible expenses	0.3%	–3	0.8%	–5
Non-taxable income	–0.1%	1	–0.3%	2
Effect of other tax rates in subsidiaries	0.5%	–4	0.6%	–4
Profit/loss, associates	–0.7%	6	–0.2%	1
Other	–0.8%	6	–2.3%	15
Recognised effective tax	**19.9%**	**–156**	**19.3%**	**–132**

	01/09/2025–31/08/2026		01/09/2024–31/08/2025	
PARENT COMPANY	Percent	SEK million	Percent	SEK million
Profit before tax		477		388
Tax according to Parent Company's current tax rate	20.6%	–98	20.6%	–80
Non-deductible expenses	0.3%	–2	0.3%	–1
Non-taxable income	–0.2%	1	–0.4%	2
Other	0.1%	0	–0.7%	3
Recognised effective tax	**20.8%**	**–99**	**19.8%**	**–77**

DEFERRED TAX AND DEFERRED TAX ASSETS

	Balance sheet		Income statement		Other comprehensive income	
GROUP	31/08/2026	31/08/2025	31/08/2026	31/08/2025	31/08/2026	31/08/2025
Deferred tax assets						
IFRS 16 Leases	22	21	2	3	–	–
Loss carryforwards	18	18	0	1	–	–
Derivatives	0	0	0	–	0	–2
Endowment insurance/pensions	4	4	0	0	–	–
Offset	–23	–22	–	–	–	–
Deferred tax assets – gross	**22**	**21**	**2**	**4**	**0**	**–2**
Deferred tax liabilities						
Non-current assets	–230	–231	4	3	–	–
Derivatives	–9	–3	–2	0	–5	–
Untaxed reserves	–7	–8	0	–	–	–
Translation differences, foreign companies	–	–	–	–	–5	–
Offset	23	22	–	–	–	–
Deferred tax liabilities – gross	**–224**	**–220**	**2**	**3**	**–10**	**0**
Net deferred tax liabilities	**–202**	**–198**	**5**	**7**	**–10**	**–2**

	Balance sheet		Income statement	
PARENT COMPANY	31/08/2026	31/08/2025	31/08/2026	31/08/2025
Deferred tax liabilities				
Non-current assets	–186	–181	–5	–5
Endowment insurance/pensions	4	4	0	0
Derivatives	–5	–1	–3	–1
Other	–	–	–	4
Deferred tax liabilities – gross	**–186**	**–178**	**–8**	**–2**
Net deferred tax liabilities	**–186**	**–178**	**–8**	**–2**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

RECONCILIATION OF DEFERRED TAX LIABILITIES

GROUP	31/08/2026	31/08/2025
Reconciliation of deferred tax liabilities, net		
Amount at start of year	–198	–203
Tax expense/tax income recognised in the income statement	5	7
Tax expense/income recognised in other comprehensive income	–5	–2
Translation differences, foreign companies	–5	–
Deferred tax liabilities, net	**–202**	**–198**

PARENT COMPANY	31/08/2026	31/08/2025
Reconciliation of deferred tax liabilities, net		
Amount at start of year	–178	–176
Tax expense/tax income recognised in the income statement	–8	–2
Deferred tax liabilities, net	**–186**	**–178**

NOTE 11 EARNINGS PER SHARE

The calculation of earnings per share is based on the Group's profit/loss for the year attributable to Parent Company shareholders and on the weighted average number of shares outstanding during the year. There are no financial instruments that could have dilutive effects.

Number of shares, basic and diluted	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Total number of shares, 1 September	78,376,056	78,376,056
Weighted average number of shares during the year before and after dilution	**78,376,056**	**78,376,056**
Earnings per share, basic and diluted		
Profit/loss for the year	627	553
Average number of shares outstanding	78,376,056	78,376,056
Earnings per share, basic and diluted	**8.01**	**7.05**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 12 INTANGIBLE ASSETS

Goodwill

Goodwill is the difference between the cost of acquisition and the fair value of the acquired assets and assumed liabilities and contingent liabilities. Goodwill is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised; instead, it is tested annually for impairment. Goodwill arising on the acquisition of an associate is included in the carrying amount of investments in associates.

Other intangible assets

Other intangible assets acquired by the Group are recognised at cost less accumulated amortisation and impairment losses.

Costs incurred for internally generated goodwill and internally generated trademarks are recognised in profit or loss as incurred.

Development expenditure on the Group's booking and sales systems is capitalised to the extent that it is expected to generate future economic benefits. Capitalised expenditure comprises externally invoiced costs and, where applicable, direct costs for the Company's own labour.

Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is recognised as an asset in the statement of financial position only when it increases the future economic benefits of the asset to which it relates All other expenditure is recognised as an expense when incurred.

Amortisation

Amortisation is recognised in profit/loss for the year on a straight-line basis over the intangible asset's useful life, unless it has an indefinite useful life. Goodwill and intangible assets with indefinite useful lives are assessed for impairment annually or whenever there is an indication that the asset in question may be impaired. Amortisation begins when the asset is available for use. The estimated useful lives are:

Rights of tenancy	5–25 years
Capitalised development expenditure, etc	3 – 5 years

The useful lives are reviewed annually.

Impairment testing for cash-generating units containing goodwill

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. There was no indication of impairment in the 2025/26 testing. The impairment testing was based on the calculated value in use. The value in use is obtained from projected cash flows for a five-year period based on the Company's business plan. The key assumptions in the five-year plan are growth, revenue, profit and cash flow per cash-generating unit. The assumptions are based on historical results and the Company's own plans. The cash flows projections after the first five years are based on an annual growth rate of 2 percent (2). The projected cash flows for each cash-generating unit have been discounted to the present value using a pre-tax discount rate of 7.1 percent (7.3). The cash-generating units correspond to the identifiable groups of assets that generate cash flows independently of other assets. No reasonably possible changes in the assumptions and estimates would give rise to impairment.

GROUP	Capitalised expenditure on IT systems	Rights of tenancy and similar rights	Goodwill	Total
Accumulated cost				
Opening balance, 1 Sep 2025	160	117	132	408
Capitalised expenditure	32	0	0	32
Business combinations	–	–	3	3
Retirements	–9	–3	–	–12
Reclassifications	12	0	–	12
Translation differences	–	4	8	12
Closing balance, 31 Aug 2026	**194**	**119**	**143**	**455**
Accumulated amortisation and impairment				
Opening balance, 1 Sep 2025	–85	–70	0	–155
Amortisation	–31	–3	–	–34
Retirements	9	3	–	12
Translation differences	–	–3	–0	–3
Closing balance, 31 Aug 2026	**–107**	**–73**	**0**	**–180**
Carrying amount, 31 Aug 2026	**87**	**46**	**143**	**275**
Accumulated cost				
Opening balance, 1 Sep 2024	306	118	113	536
Capitalised expenditure	19	–	–	19
Business combinations	–	1	22	23
Retirements	–174	–	–	–174
Reclassifications	9	0	–	9
Translation differences	–	–2	–3	–4
Closing balance, 31 Aug 2025	**160**	**117**	**132**	**408**
Accumulated amortisation and impairment				
Opening balance, 1 Sep 2024	–232	–67	–0	–299
Amortisation	–27	–4	–	–31
Retirements	174	–	–	174
Business combinations	–	–1	–	–1
Translation differences	–	1	0	1
Closing balance, 31 Aug 2025	**–85**	**–70**	**0**	**–155**
Carrying amount 31 Aug 2025	**75**	**47**	**132**	**253**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

PARENT COMPANY	Capitalised expenditure on IT systems	Rights of tenancy and similar rights	Goodwill	Total
Accumulated cost				
Opening balance, 1 Sep 2025	158	69	18	246
Capitalised expenditure	32	0	–	32
Retirements	–9	–3	–	–12
Reclassifications	12	0	–	12
Closing balance, 31 Aug 2026	**192**	**67**	**18**	**278**
Accumulated amortisation and impairment				
Opening balance, 1 Sep 2025	–84	–37	–18	–139
Amortisation	–31	–3	–	–34
Retirements	9	3	–	12
Closing balance, 31 Aug 2026	**–105**	**–37**	**–18**	**–161**
Carrying amount, 31 Aug 2026	**87**	**30**	–	**117**
Accumulated cost				
Opening balance, 1 Sep 2024	304	69	18	392
Capitalised expenditure	19	–	–	19
Retirements	–174	–	–	–174
Reclassifications	9	0	–	9
Closing balance, 31 Aug 2025	**158**	**69**	**18**	**246**
Accumulated amortisation and impairment				
Opening balance, 1 Sep 2024	–232	–34	–18	–284
Amortisation	–27	–3	–	–30
Retirements	174	–	–	174
Closing balance, 31 Aug 2025	**–84**	**–37**	**–18**	**–139**
Carrying amount 31 Aug 2025	**74**	**32**	–	**107**

IMPAIRMENT TESTING FOR CASH-GENERATING UNITS CONTAINING GOODWILL

The following cash-generating units have goodwill values	31/08/2026	31/08/2025
SkiStar Sweden	44	44
SkiStar Norway	99	88
	143	**132**

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

Owned property, plant and equipment consists of:

- Buildings used in the operations, such as offices, reception areas, warming houses and lift buildings, or buildings rented out to other businesses, such as restaurants and hotels.
- Land
- Land improvements, such as pistes, car parks, underground pipes for snow cannons, etc.
- Lifts, snow groomers, snowmobiles, etc.

Property, plant and equipment is recognised in the consolidated accounts at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to bringing the asset to the location in the condition necessary for it to be capable of operating in the manner intended. Examples of directly attributable costs are delivery and handling costs, installation, land registration certificates, and consulting and legal services.

The Group holds property exploitation assets that constitute long-term investments. Many of the properties were not acquired for sale in the near future, but came as part of company acquisitions. Some of the assets, such as cross-country ski trails, car parks and roads, are used in current operations. The areas that are not currently used are included in long-term development plans for future investments at SkiStar's destinations and are recognised at cost.

The cost of self-constructed assets includes expenditure on materials, labour, any other production costs considered directly attributable to the asset and interest on borrowings during the construction phase.

Parts of property, plant and equipment that have different useful lives are treated as separate components of property, plant and equipment.

An item of property, plant and equipment is removed from the statement of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its use. The gain or loss on disposal is the difference between the selling price and the asset's carrying amount less direct costs to sell. Gains and losses are reported under other operating revenue/expenses.

Subsequent costs

Subsequent costs are added to the cost of acquisition only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs are recognised as an expense in the period in which they are incurred. The critical factor in the inclusion of subsequent costs in the cost of acquisition is whether they relate to the replacement of identified components or parts thereof. If this is the case, these costs are capitalised. If new components are identified, the related costs are also added to the cost of acquisition. Any residual values of replaced components or part thereof are removed and recognised as an expense at the time of replacement. Repairs are recognised as an expense as incurred.

Depreciation

Depreciation is applied on a straight-line basis over the useful life of the asset. Land and land improvements associated with ski slopes are not depreciated. The Group applies component depreciation, which means depreciation is based on the estimated useful lives of components.

Estimated useful lives:	
Buildings (owner-occupied properties)	15–50 years
Land improvements	10–20 years
Machinery and equipment	3–40 years

Owner-occupied properties comprise several components with different useful lives. The primary category is land and buildings. Land is not depreciated, as it has an indefinite useful life. However, buildings consist of several components with different useful lives. The useful lives of these components have been estimated at between 15 and 50 years.

The following primary groups of components have been identified and form the basis of depreciation of buildings:	
Structure and foundations	50 years
Structural additions, interior walls, etc.	40 years
Installations: heating, electricity, plumbing, ventilation etc.	40 years
External surfaces: façades, roofs, windows, etc.	40 years
Fixed equipment, kitchen equipment, etc.	25 years
Heating and ventilation	15–30 years
Internal surfaces, mechanical equipment etc.	15 years

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Machinery and equipment mainly includes ski lifts and snowmaking facilities consisting of several components with different useful lives. The useful lives of these components have been estimated at between 10 and 40 years.

The following primary groups of components have been identified and form the basis of depreciation of lifts:

Foundations and masts	33–40 years
Cabins, gondolas, chairs and carriers	15–25 years
Lines and sheave assemblies	10–30 years
Electronics	15 years
Engines, gearboxes and bull wheels	15 years

The following primary groups of components have been identified and form the basis of depreciation of snowmaking facilities:

Pipes and hydrants	20 years
Compressors	15 years
Pumps, snow cannons and electronics	10 years

Other components are not considered to be of great value. The residual values and useful lives of assets are reviewed annually.

GROUP	Land and buildings, land improvements	Plant, machinery and equipment	Construction in progress	Total
Accumulated cost				
Opening balance, 1 Sep 2025	4,287	4,496	428	9,211
Acquisitions	112	204	279	596
Business combinations	20	43	1	64
Disposals and retirements	–16	–54	0	–71
Reclassifications, etc.	88	242	–338	–8
Translation differences	68	141	9	218
Closing balance, 31 Aug 2026	**4,559**	**5,072**	**379**	**10,010**
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2025	–1,513	–2,814	–	–4,327
Business combinations	–2	–24	–	–27
Disposals and retirements	10	51	–	61
Depreciation	–126	–247	–	–373
Translation differences	–22	–84	–	–106
Closing balance, 31 Aug 2026	**–1,653**	**–3,118**	**–**	**–4,771**
Carrying amount, 31 Aug 2026	**2,906**	**1,954**	**379**	**5,239**
Accumulated cost				
Opening balance, 1 Sep 2024	4,171	4,310	339	8,821
Acquisitions	66	86	358	509
Business combinations	11	30	0	41
Disposals and retirements	–17	–68	–0	–85
Reclassifications, etc.	78	182	–265	–4
Translation differences	–22	–45	–4	–71
Closing balance, 31 Aug 2025	**4,287**	**4,496**	**428**	**9,211**
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2024	–1,390	–2,644	–	–4,033
Business combinations	–6	–26	–	–32
Disposals and retirements	4	66	–	70
Depreciation	–120	–232	–	–352
Reclassifications, etc.	–8	–7	–	–15
Translation differences	7	28	–	35
Closing balance, 31 Aug 2025	**–1,513**	**–2,814**	**–**	**–4,327**
Carrying amount 31 Aug 2025	**2,774**	**1,682**	**428**	**4,884**

	Land, buildings and land improvements	Plant, machinery and equipment
Components		
Buildings	1,961	–
Land	399	–
Land improvements	546	–
Plant and machinery	–	1,920
Equipment	–	34
Total carrying amount, 31 Aug 2026	**2,906**	**1,954**
Buildings	1,862	–
Land	384	–
Land improvements	528	–
Plant and machinery	–	1,647
Equipment	–	35
Total carrying amount, 31 Aug 2025	**2,774**	**1,682**

	31/08/2026	31/08/2025
Reported value of land for properties in Sweden	281	275
Carrying amount, slopes in Sweden	273	265

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

PARENT COMPANY	Land, buildings and land improvements	Plant, machinery and equipment	Construction in progress	Total
Accumulated cost				
Opening balance, 1 Sep 2025	1,986	2,821	226	5,033
Acquisitions	47	93	214	355
Disposals and retirements	–6	–44	0	–51
Reclassifications, etc.	47	94	–154	–13
Closing balance, 31 Aug 2026	**2,073**	**2,964**	**286**	**5,323**
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2025	–765	–1,745	–	–2,510
Disposals and retirements	5	41	–	46
Depreciation	–53	–153	–	–206
Closing balance, 31 Aug 2026	**–813**	**–1,857**	**–**	**–2,670**
Carrying amount, 31 Aug 2026	**1,260**	**1,107**	**286**	**2,653**
Accumulated cost				
Opening balance, 1 Sep 2024	1,936	2,698	233	4,867
Acquisitions	32	78	106	217
Disposals and retirements	–12	–28	0	–41
Reclassifications, etc.	30	73	–114	–11
Closing balance, 31 Aug 2025	**1,986**	**2,821**	**226**	**5,033**
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2024	–716	–1,621	–	–2,337
Disposals and retirements	2	26	–	27
Depreciation	–50	–150	–	–200
Closing balance, 31 Aug 2025	**–765**	**–1,745**	**–**	**–2,510**
Carrying amount 31 Aug 2025	**1,221**	**1,076**	**226**	**2,523**

	Land, buildings and land improvements	Plant, machinery and equipment
Components		
Buildings	677	–
Land	186	–
Land improvements	397	–
Plant and machinery	–	1,107
Total carrying amount, 31 Aug 2026	**1,260**	**1,107**
Buildings	650	–
Land	180	–
Land improvements	390	–
Plant and machinery	–	1,076
Total carrying amount, 31 Aug 2025	**1,221**	**1,076**

	31/08/2026	31/08/2025
Reported value of land for properties	186	180
Carrying amount, slopes	273	265

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 14 INVESTMENTS IN GROUP COMPANIES

	31/08/2026	31/08/2025
Opening balance	328	290
Mergers	–4	0
Acquisitions	11	38
Reclassification	2	–
Closing balance	**334**	**328**

SPECIFICATION OF THE PARENT COMPANY'S SHARES IN GROUP COMPANIES

Subsidiary / Corp. ID / Reg'd office	No. shares	Holding, %	31/08/2026 Carrying amount	31/08/2025 Carrying amount
Sälens Högfjällshotell AB / 556200-6311 / Municipality of Malung-Sälen	2,600,000	100	9	9
SkiOnline AB / 556098-6381 / Municipality of Malung-Sälen*	–	–	–	–
SkiStar Norge AS / NO977107520 / Hemsedal	5,000	100	131	131
Fageråsen Fjellbygg AS / NO 925167150 / Trysil	800	100	–	–
Knettsetra AS / NO971219807 / Trysil	200	100	–	–
Trysil booking AS / NO989566342 / Trysil	100	100	–	–
Hemsedal booking AS / NO995699656 / Hemsedal*	–	–	–	–
Hammarbybacken AB / 556650-2570 / Municipality of Malung-Sälen	955	96	37	37
Fjällinvest AB / 556426-8380 / Municipality of Malung-Sälen	161,000	100	25	25
Ski Invest Sälen AB / 556755-1022 / Municipality of Malung-Sälen	1,425,220	100	–	–
Experium AB / 556662-2972 / Municipality of Malung-Sälen	550,000	100	–	–
SkiLodge Village Lindvallen AB / 556778-3153 / Municipality of Malung-Sälen	180,000	100	–	–
Fjellinvest Norge AS / NO993753084 / Trysil	21,054	100	–	–
Fageråsen Invest AS / NO990375410 / Trysil	850	85	–	–
Hemsedal Fjellinvest AS / NO922690669 / Hemsedal	500,500	100	–	–
Hemsedal Fjellandsbyn AS / NO985289158 / Hemsedal	1,000	100	–	–
Malung Sälen Västra Sälen 5:496 AB / 559496-7308 / Municipality of Malung-Sälen****	–	–	–	–
Tallmyren Fastigheter AB / 559563-6431 / Municipality of Malung-Sälen	250	100	–	–
Skistar Snöproduktion AB / 556952-7293/ Municipality of Åre*	–	–	–	1
SkiStar Invest AB / 559005-8615 / Municipality of Malung-Sälen	500	100	0	0
SkiStar Fastighetsservice AB / 556250-6997 / Municipality of Malung-Sälen	2,000	100	1	1
World Cup Åre AB / 556749-7119 / Municipality of Åre*	–	–	–	3
Gästservice i Vemdalsskalet AB / 556795-6890 / Municipality of Malung-Sälen	10,000	100	4	4
Klyftvallen Fastighets AB / 559377-0596 / Municipality of Härjedalen	1,000	100	25	25
Björnrike Linbane AB / 556788-2526 / Municipality of Härjedalen	100,000	100	10	10
Sadeln Fjällgården Linbane AB / 556659-6747 / Municipality of Åre	160	100	16	16
Platåkåtan Restaurang i Åre AB / 559410-9059 / Municipality of Åre	250	100	8	8
Hotel Hovde AB / 556889-1856 / Municipality of Malung-Sälen	500	100	13	13
Klövsjö Sportshop Fastighet AB / 559420-7697 / Municipality of Berg	500	100	6	6
Skistar Söderåsen AB / 559432-1225 / Municipality of Malung-Sälen**	25,000	100	0	0
Söderåstorget 7:342 AB / 559565-5944 / Municipality of Malung-Sälen	25,000	100	–	–
Söderåstorget 7:344 AB / 559565-5969 / Municipality of Malung-Sälen	25,000	100	–	–
Topeja AB / 556523-8341 /Municipality of Malung-Sälen	1,000	100	38	38
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre***	40,000	100	6	–
Årestjärnan HoldCo 1 AB / 559487-7010 / Municipality of Åre	25,000	100	–	–
Hovde Linbana Vemdalsskalet AB / 559002-3478 / Municipality of Berg	45,000	100	5	–
	–	**–**	**334**	**328**

* During the year, SkiOnline AB was merged with the parent company Sälens Högfjällshotell AB, Hemsedal Booking AS was merged with the parent company SkiStar Norge AS, SkiStar Snöproduktion AB and World Cup AB were merged with the parent company SkiStar AB.
** SkiStar Bemanning AB was renamed SkiStar Söderåsen AB during the financial year.
*** During the year, additional acquisitions were made of shares in Tegefjäll Linbane AB, making the company a subsidiary.
**** Malung Sälen Västra Sälen has been liquidated during the year.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 15 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method from the date on which significant influence is established. The equity method means that the carrying amount of shares in associates and joint ventures corresponds to the Group's share of the associates' equity, goodwill on consolidation and any other residual surplus values. The Group's share of the profit/loss after tax of associates and joint ventures is recognised under Share of profit/loss of joint ventures and associates in the income statement. Gains and losses arising in connection with transactions between the investor and the associate/joint venture are eliminated to the extent of the investor's ownership interest.

GROUP	31/08/2026	31/08/2025
Opening balance	776	774
Disposals	–1	–
Translation differences	23	–4
Share of profit/loss	27	6
Closing balance	**824**	**776**

PARENT COMPANY	31/08/2026	31/08/2025
Opening balance	3	3
Reclassification	–1	–
Closing balance	**2**	**3**

Business description, associates	
Lima Transtrand Fastighets AB / 556258-6817 / Municipality of Malung-Sälen	Owns properties in Sälen, with accommodation units that can be booked through SkiStar. SkiStar does not have exclusive rights to these accommodation units.
Åre Destination AB / 556171-5961 / Municipality of Åre	Collaborates with destination companies in Åre.
Fjällvärme i Sälen AB / 556536-1895 / Municipality of Malung-Sälen	Supplies district heating to mountain facilities in Sälen.
Hemsedal Bioenergi AS / NO993016632 / Hemsedal	Supplies district heating to mountain facilities in Hemsedal.
Skihytta Trysil AS / NO987561025 / Trysil	Owns properties in Trysil, with accommodation units that can be booked through SkiStar. SkiStar does not have exclusive rights to these accommodation units.
Scandinavian Mountains AB / 556973-5631 / Municipality of Malung-Sälen	Operates the airport between Sälen and Trysil.
Trysil Race Academy AS / NO924324694 / Trysil	Provides coaches and training opportunities for skiing in Trysil.

Business description joint ventures	
Skiab Invest AB / 556848-5220 / Municipality of Malung-Sälen	Provides premises for hotel properties.
Skitorget AS / NO994110527 / Trysil	Owns properties in Trysil.
Staven Naeringseiendom AS / NO988357014 / Hemsedal	Owns properties in Hemsedal.
Björnrike Torg AB / 559069-4161 / Municipality of Härjedalen	Owns properties in Björnrike, with accommodation units that can be booked through SkiStar. SkiStar does not have exclusive rights to these accommodation units.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

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

									31/08/2026	
Associate / Corp. ID / Reg'd office	Revenue	Profit/loss	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Holding, %	Group's share of equity	Carrying amount in Parent
Lima transtrand fastighets AB / 556258-6817 / Municipality of Malung-Sälen	28	29	123	48	44	3	124	45%	59	–
Åre destination AB / 556171-5961 / Municipality of Åre	13	0	1	11	0	8	3	49%	1	2
Fjällvärme i Sälen AB / 556536-1895 / Municipality of Malung-Sälen	27	3	110	3	5	75	34	50%	17	–
Hemsedal Bioenergi AS / no993016632 / Hemsedal	5	–1	15	1	12	0	3	33%	4	–
Skihytta trysil AS / no987561025 / Trysil	17	1	1	3	1	1	1	35%	1	–
Scandinavian Mountains AB / 556973-5631 / Municipality of Malung-Sälen	32	–23	455	16	18	324	130	47%	61	–
Trysil Race Academy AS	12	2	2	1	–	2	1	40%	0	–

											1) Profit/loss includes:			2) Current assets include:
Joint ventures / Corp. ID / Reg'd office	Revenue	Profit/ loss1)	Non-current assets	Current assets2)	Non-current liabilities	Current liabilities	Equity	Holding, %	Group's share of equity	Carrying amount in Parent	Depreciation	Interest income (+)/ Interest expense (-)	Tax income (+)/ Tax expense (-)	Cash and cash equivalents
Skitorget AS / no994110527 / Trysil	5	2	5	16	0	0	23	50%	11	–	–1	0	–1	14
Skiab invest AB / 556848-5220/ Municipality of Malung-Sälen	139	45	2,128	648	60	1,257	1,328	50%	664	–	–40	–24	–12	81
Staven naeringseiendom AS / no988357014 / Hemsedal	4	–2	49	3	1	44	7	50%	4	–	–2	0	–	3
Björnrike torg AB / 559069-4161 / Municipality of Härjedalen	3	0	39	1	31	1	7	19%	1	–	–1	–1	–	1
									824	**2**				

During the year, additional acquisitions were made of shares in Tegefjäll Linbane AB, making the company a subsidiary.

									31/08/2025	
Associate / Corp. ID / Reg'd office	Revenue	Profit/loss	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Holding, %	Group's share of equity	Carrying amount in Parent
Lima transtrand fastighets AB / 556258-6817 / Municipality of Malung-Sälen	30	7	136	12	12	42	95	45%	46	–
Åre destination AB / 556171-5961 / Municipality of Åre	11	–1	1	9	0	7	3	49%	1	2
Fjällvärme i Sälen AB / 556536-1895 / Municipality of Malung-Sälen	23	0	117	2	4	84	31	50%	16	–
Hemsedal Bioenergi AS / no993016632 / Hemsedal	5	–2	15	1	12	0	4	33%	4	–
Skihytta trysil AS / no987561025 / Trysil	16	1	1	3	2	1	0	35%	0	–
Scandinavian Mountains AB / 556973-5631 / Municipality of Malung-Sälen	27	–13	476	23	15	329	152	47%	72	–
Trysil Race Academy AS / NO924324694 / Trysil	7	1	1	1	–	3	–1	40%	0	–

											1) Profit/loss includes:			2) Current assets include:
Joint ventures / Corp. ID / Reg'd office	Revenue	Profit/ loss1)	Non-current assets	Current assets2)	Non-current liabilities	Current liabilities	Equity	Holding, %	Group's share of equity	Carrying amount in Parent	Depreciation	Interest income (+)/ Interest expense (-)	Tax income (+)/ Tax expense (-)	Cash and cash equivalents
Skitorget AS / no994110527 / Trysil	6	3	7	13	0	0	19	50%	9	–	–1	0	–1	11
Skiab invest AB / 556848-5220 / Municipality of Malung-Sälen	123	10	1,863	452	952	42	1,243	50%	622	–	–48	–40	–6	41
Staven naeringseiendom AS / no988357014 / Hemsedal	11	5	47	4	–	43	9	50%	4	–	–2	0	0	4
Björnrike torg AB / 559069-4161 / Municipality of Härjedalen	3	0	40	1	32	2	7	19%	1	–	–1	–1	–	1
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre	1	0	8	4	6	0	6	20%	1	1	–1	0	0	4
									775	**3**				

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 16 OTHER INVESTMENTS AND SECURITIES HELD AS NON-CURRENT ASSETS

Other financial assets are holdings in investees over which the Group does not have significant influence. Not having a significant influence generally means that SkiStar's shareholding corresponds to less than 20 percent of the votes in the company. The item primarily consists of shares in tenant-owner associations which are recognised and measured at fair value. Dividends received are recognised through profit or loss.

GROUP	31/08/2026	31/08/2025
Financial assets at fair value through profit or loss		
Opening cost	41	43
Acquisitions	2	0
Disposals	–12	–2
Reclassification	–1	–
Closing balance	**31**	**41**

PARENT COMPANY	31/08/2026	31/08/2025
Financial assets at fair value through profit or loss		
Opening cost	23	25
Acquisitions	2	–
Disposals	–12	–2
Reclassification	–1	–
Closing balance	**13**	**23**

GROUP	31/08/2026	31/08/2025
Shares in tenant-owner associations	24	35
Other securities held as non-current assets	–	–
Shares and interests	7	6
Closing balance	**31**	**41**

PARENT COMPANY	31/08/2026	31/08/2025
Shares in tenant-owner associations	7	17
Shares and interests	6	6
Closing balance	**13**	**23**

NOTE 17 OTHER NON-CURRENT RECEIVABLES

GROUP	31/08/2026	31/08/2025
Opening cost	39	39
New receivables	1	2
Settlement of receivables	0	–2
Closing balance	**40**	**39**

PARENT COMPANY	31/08/2026	31/08/2025
Opening cost	25	24
New receivables	1	2
Settlement of receivables	–1	–2
Closing balance	**25**	**25**

GROUP	31/08/2026	31/08/2025
Receivables from associates	10	10
Endowment insurance*	17	16
Other non-current interest-bearing receivables	13	13
Closing balance	**40**	**39**

PARENT COMPANY	31/08/2026	31/08/2025
Receivables from associates	8	9
Endowment insurance*	17	16
Closing balance	**25**	**25**

*Endowment insurance that is held in order to fulfil a pension commitment for which a corresponding provision has been made.

NOTE 18 INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs necessary to make the sale. The cost of inventories is measured using the first-in, first-out (FIFO) method and includes expenditure incurred in the acquisition of the inventories. The inventory value also includes a number of unsold shares in tenant-owner associations concerning shares that are held for sale via the Vacation Club concept.

Since 31 August 2025, the Group has applied an obsolescence model whereby retail goods in inventory from seasons more than five years old are written down in full. The related write-down expense is recognised as cost of sales, and the write-down for the year amounted to SEK 3.3 million (2.1).

GROUP	31/08/2026	31/08/2025
Merchandise	419	402
Shares in tenant-owner associations	76	79
Closing balance	**495**	**480**

PARENT COMPANY	31/08/2026	31/08/2025
Merchandise	339	329
Closing balance	**339**	**329**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 19 TRADE RECEIVABLES

Trade receivables are recognised net of the Group's established and expected credit losses for the year, which amounted to SEK 868 thousand (1,334). Established credit losses accounted for SEK 541 thousand (690) of the amount. The Parent Company's established and expected credit losses were SEK 636 thousand (436), with established credit losses amounting to SEK 443 thousand (304). The Group recovered previous established and expected credit losses of SEK 565 thousand (1,300) during the year The Group's loss allowance decreased by SEK 63 thousand from SEK 1,299 thousand to SEK 1,236 thousand during the financial year. The Group's trade receivables from related parties amounted to SEK 66 thousand (4). Further information on related party transactions can be found in Note 34. The credit quality of receivables that are not past due is considered good.

AGE ANALYSIS OF PAST DUE BUT NOT IMPAIRED TRADE RECEIVABLES

GROUP	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Not past due	26	28
1–29 days	3	6
30-90 days	4	1
91–180 days	0	1
>180 days	0	–
Closing balance	**33**	**36**
Loss allowance	**1**	**1**

PARENT COMPANY	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Not past due	15	16
1–29 days	0	1
30-90 days	0	0
91–180 days	0	1
>180 days	0	0
Closing balance	**15**	**19**
Loss allowance	**0**	**0**

The loss allowance corresponds to expected credit losses. In accordance with the Group's policy, a loss allowance is recognised for all receivables more than 180 days past due.

NOTE 20 OTHER CURRENT RECEIVABLES

GROUP	31/08/2026	31/08/2025
VAT recoverable	33	42
Current loan receivables	11	11
Tax account	7	3
Other	54	37
Closing balance	**106**	**94**

PARENT COMPANY	31/08/2026	31/08/2025
VAT recoverable	13	20
Current loan receivables	1	1
Tax account	0	0
Other	25	27
Closing balance	**39**	**47**

NOTE 21 PREPAID EXPENSES AND ACCRUED INCOME

GROUP	31/08/2026	31/08/2025
Prepaid rental charges and lease payments	33	49
Prepaid insurance	24	24
Accrued interest income	6	5
Other items	59	76
Closing balance	**122**	**154**

PARENT COMPANY	31/08/2026	31/08/2025
Prepaid rental charges and lease payments	25	42
Prepaid insurance	21	21
Accrued interest income	3	1
Other items	47	58
Closing balance	**95**	**122**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 22 EQUITY

GROUP

Other contributed capital

This item relates to capital contributed by shareholders. It also includes share premium reserves transferred to the statutory reserve at 31 August 2006. Future transfers to the share premium reserve on or after 1 September 2006 are also recognised as contributed capital.

Translation reserve

The translation reserve comprises all exchange differences arising on translation of foreign subsidiaries' financial statements prepared in a currency other than the Group's presentation currency. The presentation currency for the Group and Parent Company is the Swedish krona.

Hedging reserve

The item includes hedge accounting for electricity derivatives. Amounts recognised in other comprehensive income are reclassified to profit or loss over the remaining term of the derivative. See also Note 31.

Retained earnings and profit for the year

Retained earnings comprises the Parent Company's profit and post-acquisition profit for subsidiaries and associates. Previous transfers to the statutory reserve, excluding transferred share premium reserves, are included in retained earnings.

Dividend

After the reporting date, the Board has proposed that a dividend of SEK 3.50 per share (total SEK 274,316,196) be distributed to the Parent Company's shareholders. The dividend proposal will be presented for adoption by the Annual General Meeting on 12 December 2026.

PARENT COMPANY

Restricted equity

Restricted funds may not be reduced through the distribution of dividends.

Statutory reserve

The requirement to make transfers to the statutory reserve was removed from the Swedish Companies Act with effect from 1 January 2006.

Non-restricted equity

Share premium reserve

When shares are issued at a premium, i.e., when the amount paid for the shares exceeds their nominal value, the portion corresponding to the excess amount is transferred to the share premium reserve. With effect from 1 January 2006, the share premium reserve is classified as non-restricted equity.

Retained earnings

Retained earnings consist of the previous year's non-restricted equity after distribution of dividends. Retained earnings and profit for the year constitute total non-restricted equity – that is, the amount available for distribution to shareholders.

The overall goal is for the value of shareholders' capital to increase. To pursue a proactive strategy while balancing operational risk, SkiStar must have a strong financial base. SkiStar's financial targets in the medium term consist of the following. Organic growth – revenue adjusted for acquisitions and foreign currency effects – is to grow by an average of 6 percent annually. Organic growth for the financial year was 5 percent. The operating margin target is an average of 18 percent, and the operating margin for the financial year was 18 percent. The target for the net interest-bearing debt/EBITDA ratio is to remain below 2.5 times, excl. IFRS 16 effects. The net interest-bearing debt/EBITDA ratio for the year was 1.3. According to the Company's dividend policy, the target is for 40–60 percent of the year's profit after tax to be distributed to shareholders. The actual dividend payout ratio proposed by the Board is to be adjusted each year in line with the Company's strategy, financial position, risk level and need for investment.

GROUP	31/08/2026	31/08/2025
Translation reserve		
Opening translation reserve	–162	–126
Translation differences for the year	141	–35
Closing translation reserve	**–21**	**–162**

GROUP	31/08/2026	31/08/2025
Hedging reserve		
Opening hedging reserve	0	–9
Value of hedging reserve	22	11
Deferred tax	–5	–2
Closing hedging reserve	**18**	**0**

Number of shares	31/08/2026	31/08/2025
Number of Class A shares outstanding at start of period	3,648,000	3,648,000
Number of Class B shares outstanding at start of period	74,728,056	74,728,056
Number of shares outstanding at end of period	**78,376,056**	**78,376,056**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 23 APPROPRIATIONS

PARENT COMPANY	31/08/2026	31/08/2025
Group contributions	–1	–11
Closing balance	**–1**	**–11**

NOTE 24 LIABILITIES TO CREDIT INSTITUTIONS

GROUP	31/08/2026	31/08/2025
Due within 1 year after reporting date	446	324
Due 1–5 years after reporting date	1,144	1,387
Due more than 5 years after reporting date	–	–
Closing balance	**1,589**	**1,711**
Overdraft facilities granted	700	700
Utilised portion of overdraft facilities	429	306

PARENT COMPANY	31/08/2026	31/08/2025
Due within 1 year after reporting date	446	324
Due 1–5 years after reporting date	1,132	1,387
Due more than 5 years after reporting date	–	–
Closing balance	**1,578**	**1,711**
Overdraft facilities granted	700	700
Utilised portion of overdraft facilities	429	306

Further information on loan structure, commitment periods, interest rates, etc. can be found in Note 31.

GROUP	31/08/2026	31/08/2025
Opening balance	1,711	1,919
Borrowings	843	2,107
Repayment	–965	–2,304
Interest applied	42	32
Accrued interest	8	12
Interest paid	–50	–44
Translation	–	–12
Closing balance	**1,589**	**1,711**

PARENT COMPANY	31/08/2026	31/08/2025
Opening balance	1,711	1,063
Borrowings	825	2,107
Repayment	–958	–1,459
Interest applied	56	32
Accrued interest	8	12
Interest paid	–64	–44
Closing balance	**1,578**	**1,711**

NOTE 25 PROVISIONS FOR PENSIONS

A provision is recognised in the statement of financial position when the Group has a present obligation (legal or constructive) resulting from a past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Defined contribution plans

Defined contribution pension plans are plans under which the Company's obligation is limited to the contributions it has undertaken to provide. In such cases, the size of the employee's pension depends on the contributions the Company pays to the plan or to an insurance company and on the investment returns generated by the contributions. Accordingly, the employee assumes the actuarial risk (that the benefits will be less than expected) and the investment risk (that the assets invested will not provide the expected benefits). The Company's obligations regarding contributions to these plans are recognised as an expense in the income statement as the contributions are earned, which is when employees have rendered services to the Company during a period.

Defined benefit plans

Separately funded defined benefit pension plans are recognised in accordance with IAS 19. Defined benefit liabilities recognised in the balance sheet represent the present value of the defined benefit obligation at the end of the reporting period. Defined benefit plans financed via Alecta are reported as defined contribution plans as there is insufficient information to report the plans as defined benefit plans. The Group has defined benefit pension obligations that are mainly dependent on the current market value of the endowment insurance owned by the Group. Endowment insurance is reported under financial assets, and pension obligations are reported as provisions at the same value as the carrying amount of the endowment insurance.

Termination benefits

Termination benefits are only recognised if the Company is demonstrably committed, without realistic possibility of withdrawal, to terminate employment before the normal retirement date and has a detailed formal plan for the termination. When benefits are provided as an offer made to encourage voluntary redundancy, an expense is recognised if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

Provisions for pension obligations amounted to SEK 21.3 million (20.0), while the fair value of plan assets was SEK 17.1 million (16.1) and payroll tax was SEK 4.1 million (3.9). In Sweden and the Parent Company, these provisions consist of the fair value of endowment insurance. The total premium for pension insurance was SEK 62.9 million (59.1). For salaried employees in Sweden, the ITP 2 plan's defined-benefit obligations for retirement and family pensions are secured through insurance with Alecta, and through individual pension solutions for employees with annual salaries exceeding 10 income base amounts. According to the Swedish Financial Reporting Board's statement UFR 10, Accounting for ITP 2 Plans Financed by Insurance in Alecta, this is a multi-employer defined-benefit pension plan. For the 2025/26 financial year, the Company did not have access to sufficient information to report its proportionate share of the plan's obligations, plan assets and costs, which meant that it was not possible to report the plan as a defined-benefit plan. Consequently, the ITP 2 pension plan insured through Alecta is reported as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually and depends on factors that include salary, previously earned pension and expected remaining service. Expected contributions in the next reporting period for ITP 2 insurance covered by Alecta are SEK 4.5 million (4.2). The Group's share of the total contributions to the plan is 0.02 percent (0.02), while its share of the total number of active plan members is 0.03 percent (0.03). The collective funding ratio is normally permitted to vary between 125 and 175 percent. If the funding ratio is too low, an appropriate measure could be to increase the agreed price for new insurance and extension of existing benefits in order to strengthen it. If the funding ratio exceeds 150 percent, premium reductions could be introduced. At the end of 2025, Alecta's surplus, in the form of the collective funding ratio, was 167 percent (162).

GROUP	31/08/2026	31/08/2025
Other pension provisions	21	20
Closing balance	**21**	**20**

PARENT COMPANY	31/08/2026	31/08/2025
Other pension provisions	21	20
Closing balance	**21**	**20**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 26 RECEIVABLES FROM/LIABILITIES TO GROUP COMPANIES

PARENT COMPANY

RECEIVABLES FROM GROUP COMPANIES	31/08/2026	31/08/2025
Experium AB	200	200
Fjällinvest AB	422	422
SkiLodge Village Lindvallen AB	25	25
Hotel Hovde AB	16	16
Closing balance	**663**	**663**

NOTE 27 ACCRUED EXPENSES AND DEFERRED INCOME

GROUP	31/08/2026	31/08/2025
Accrued payroll expenses and social security contributions	131	95
Accrued finance costs	9	12
Accrued property expenses	23	17
Accrued electricity costs and electricity tax	4	5
Accrued rental costs	0	1
Prepaid income, Skipass	27	22
Other items	45	52
Closing balance	**239**	**205**

PARENT COMPANY	31/08/2026	31/08/2025
Accrued payroll expenses and social security contributions	119	86
Accrued finance costs	8	12
Accrued property expenses	8	5
Accrued electricity costs and electricity tax	4	4
Accrued rental costs	1	1
Prepaid income, Skipass	17	14
Other items	15	15
Closing balance	**171**	**137**

NOTE 28 PLEDGED ASSETS AND CONTINGENT LIABILITIES

A contingent liability is recognised when a possible obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, or when there is an obligation which is not recognised as a liability or provision because an outflow of resources is unlikely to be required to settle the obligation.

PLEDGED ASSETS

GROUP	31/08/2026	31/08/2025
Property mortgages	1,454	1,454
Floating charges	23	7
Assets, SkiStar Norway Group	1,389	1,188
Other pledged assets	690	643
Closing balance	**3,556**	**3,291**
Of which pledged for own liabilities	2,892	2,670

PARENT COMPANY	31/08/2026	31/08/2025
Property mortgages	645	645
Floating charges	–	7
Other pledged assets	26	21
Closing balance	**671**	**673**
Of which pledged for own liabilities	671	673

CONTINGENT LIABILITIES

GROUP	31/08/2026	31/08/2025
Guarantees	385	390
Other contingent liabilities	149	141
Closing balance	**534**	**531**

PARENT COMPANY	31/08/2026	31/08/2025
Guarantees provided for Group companies	66	66
Other guarantees	307	307
Other contingent liabilities	96	86
Closing balance	**469**	**459**

Guarantees are related to surety for bank loans taken out by associates and other companies. Other contingent liabilities primarily concern travel guarantees.

NOTE 29 CASH FLOW STATEMENT

	Group		Parent Company	
	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Interest paid and dividend received				
Interest received	5	4	25	10
Interest paid	–102	–108	–64	–49
Adjustments for non-cash items, etc.				
Share of profit/loss of associates	–27	–6	–	–
Depreciation/amortisation and impairment of assets	585	559	240	230
Unrealised exchange differences	32	3	28	1
Unrealised change in value, interest rate swap	–11	–1	–16	–6
Capital gains/losses on sale of non-current assets	–5	0	–1	–2
Capital gains on property exploitation assets	–3	–46	–1	–17
Merger result	–	–	46	–
Other non-cash items	–15	–9	–3	–4
	556	**501**	**293**	**203**
Cash and cash equivalents				
The following components are included in cash and cash equivalents:				
Cash and bank balances	58	20	5	1
	58	**20**	**5**	**1**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 30 BUSINESS COMBINATIONS

Business combinations

Business combinations are accounted for using the acquisition method. The method is applied at the time the Group obtains control of the acquired business. Under the acquisition method, an acquisition is treated as a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The purchase price allocation determines the Group's cost of acquisition for the shares or business and the acquisition-date fair value of identifiable assets acquired and liabilities assumed. Transaction costs in connection with business combinations are recognised in other operating expenses at the acquisition date. Contingent consideration is measured at fair value both at the acquisition date and subsequently, with changes in fair value recognised in other operating revenue or other operating expenses.

In a step acquisition, when SkiStar obtains control, the previously held interest is remeasured at fair value at the date on which the Group obtains control, and the resulting gain or loss is recognised in profit or loss. For step acquisitions, goodwill is determined at the date on which control is obtained. Subsequent acquisitions are recognised as equity transactions, i.e. between the Parent Company's owners (within retained earnings) and non-controlling interests, and no goodwill arises from such transactions. On loss of control following a disposal, any retained interest is measured at fair value at the date of disposal, and any resulting gain or loss is recognised in profit or loss.

On 1 September 2025, SkiStar Norge AS acquired 100 percent of the shares and votes in Juls Sportshop AS for SEK 2.7 million. The acquisition was financed in cash. Immediately after the acquisition, Juls Sportshop AS was merged with the Parent Company, SkiStar Norge AS. At the time of the acquisition, Juls Sportshop AS ran Juls Sportshop in an attractive location at Trysil Tourist Centre. The management believes that the acquisition will have a positive effect on future financial results based on synergies with the existing operation. Since the acquisition date, the acquired company has contributed SEK 22 million to the Group's revenue and had an effect of SEK 5 million on profit before tax.

NET ASSETS OF ACQUIRED COMPANIES AT THE ACQUISITION DATE

Fair values recognised at the acquisition date

GROUP, SEK MILLION	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Property, plant and equipment	0	10
Inventories	1	6
Trade and other operating receivables	0	7
Cash and cash equivalents	0	18
Liability to credit institutions	–1	–
Other liabilities	0	–25
Net identifiable assets and liabilities at fair value	**0**	**16**
Non-controlling interests at fair value	–	–
Goodwill	3	22
Purchase consideration	**3**	**38**
Cash	3	38
Cash and cash equivalents in acquired companies	0	–18
Net effect on the Group's cash and cash equivalents	**3**	**20**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 31 FINANCIAL RISKS AND FINANCIAL POLICIES

FINANCIAL RISK MANAGEMENT

Financial risk not only entails a risk of losses, but also presents an opportunity for gains. SkiStar's policy for financial risk management is to avoid excess liquidity and to maximise returns by repaying short-term credit in the event of significant liquidity inflows. The financial policy is determined by the Board. The CFO is responsible for ensuring compliance with the policy. Financing activities within the Company are centralised under the CFO.

CURRENCY RISK

Currency risk is the risk of exchange rate changes affecting the Group's income statement, statement of financial position and/or its cash flows. Currency risk includes both translation risk and transaction risk. SkiStar conducts operations in Norway through its subsidiary SkiStar Norge AS and that company's subsidiaries, and is exposed to translation risks in these operations. SkiStar's policy is not to hedge translation risk. Purchases of lifts, snow groomers and ski rental equipment in particular are partly financed in EUR and USD and are hedged if this is considered beneficial to the Company. No foreign exchange hedges were entered into in the financial year In the 2025/26 financial year, the Group purchased goods and services in EUR totalling EUR 27.6 million (20.1). Purchases are also made in other currencies, but their value is considered marginal.

CREDIT RISKS

Credit risk is the risk of SkiStar's customers being unable to discharge their obligations. Since most sales are settled in cash or through advance payments and most trade receivables are for small amounts, customer credit risk for any individual receivable is considered low. For information on the Group's exposure to trade receivables and expected credit losses for these, see Note 19.

INTEREST AND LIQUIDITY RISKS

SkiStar has a strong financial base, with an equity/assets ratio of 49 percent (45) and a strong cash flow. SkiStar's financial policy requires most borrowings to have a short fixed-interest term of three months or less. When the market situation and interest rates are conducive to borrowing at longer fixed-interest rates, this can be done, subject to a decision by the finance team and the Board. Loans are taken out with large credit institutions such as DNB, Handelsbanken and Nordea. Interest-bearing liabilities excluding IFRS 16 effects amounted to SEK 1,611 million (1,731) at the reporting date. Net interest income excluding lease-related interest under IFRS 16 amounted to SEK –42 million (–53) in the financial year. The average interest rate, including interest rate swaps but excluding IFRS 16, was 3.58 percent (3.64). Net interest-bearing debt excluding IFRS 16 effects amounted to SEK 1,553 million (1,711) at the reporting date. A rise in interest rates of 1 percentage point would increase SkiStar's interest expenses by about SEK 7 million (9), with virtually the entire amount affecting net financial items in the income statement and therefore equity. SkiStar has covenants linked to the interest coverage ratio and equity/assets ratio. At 31 August 2026, the covenants had been fulfilled. The Group's cash and cash equivalents at the reporting date were SEK 58 million (20). Unused credit facilities, including overdraft facilities and revolving credit facilities, amounted to SEK 1,221 million (1,106). The Group's total available liquidity at the end of the period was SEK 1,279 million (1,126). SkiStar uses overdraft facilities and RCFs in order to offset the substantial fluctuations in cash flows over the year. To hedge the uncertainty of highly probable forecasted interest-rate flows from borrowing at variable interest rates, the Company uses swaps, which means it receives a variable interest rate and pays a fixed rate. The interest rate swaps are measured at fair value in the statement of financial position. The interest rate coupon portion is recognised in profit or loss as part of interest expenses. The Group has interest rate swaps of SEK 900 million, with remaining maturities of two to six years.

THE GROUP'S MATURITY STRUCTURE FOR UNDISCOUNTED CASH FLOWS FOR FINANCIAL LIABILITIES AND DERIVATIVES, INCLUDING INTEREST

SEK million	Within 1 year*	2–5 years**	After 6 years
Liabilities to credit institutions	511	1,272	0
Derivatives			
Interest rate swaps	2	6	1
Electricity forward contracts	20	2	–
Trade payables	204	–	–

* For electricity forward contracts the maturity is within 16 months
**For electricity forward contracts the maturity is more than 16 months

LOAN STRUCTURE, 31 AUG 2026

Sweden	Nominal amount in original currency	Carrying amount	Maturity	Fair value of loan
Overdraft facilities, variable interest	429	429	17/06/2030	429
accrued interest	2	2		
Bank loans, variable interest	988	988	17/06/2030	988
accrued interest	6	6		
Bank loans, variable interest	11	11	01/04/2028	11
accrued interest	–	–		
Bank loans, variable interest	150	150	17/06/2029	150
accrued interest	1	1		
Bank loans, variable interest	11	11	31/03/2027	11
accrued interest	–	–		
Total loans		**1,589**		
Total accrued interest on bank loans		**9**		
Accrued interest on derivatives		**0**		

ELECTRICITY PRICE RISK

The Group carries on an energy intensive business and is therefore exposed to a two-pronged risk comprising both potentially high electricity prices and large fluctuation in electricity prices, depending on factors outside SkiStar's control which are difficult to predict. In order to mitigate electricity price risk, the Group enters into fixed price forward contracts that secure future supplies of electricity. The forward contracts have been entered into with Jämtkraft AB at Group level but are distributed by destination and country. The Group applies hedge accounting for electricity forward contracts, which are measured at fair value in the consolidated statement of financial position, with changes in fair value recognised in other comprehensive income.

FINANCIAL INSTRUMENTS

In accordance with IFRS 9, financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial instruments recognised in the consolidated statement of financial position in accordance with IFRS 9 include cash and cash equivalents, shares in tenant-owner associations, shares and interests, receivables, operating liabilities, borrowings and any derivative instruments.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

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

Amortised cost
Amortised cost is determined using the effective interest calculated on acquisition. Trade receivables, loan receivables and cash and cash equivalents are classified in this category. If the expected holding period is longer than one year, they are classified as non-current receivables and if it is shorter, they are classified as current receivables.

Fair value through profit or loss
This category includes derivative instruments not subject to hedge accounting, shares in tenant-owner associations, shares and interests in unlisted companies (that are not subsidiaries, associates or joint ventures) and endowment insurance that is held in order to fulfil a pension commitment. Assets in this category are measured at fair value, with changes in value for the period recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on trade receivables. The Group always recognises the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted as appropriate for factors that are specific to the borrower, general economic conditions and an assessment of both the current and the forecast direction of conditions at the reporting date, including the time value of money.

Derecognition policies
The Group derecognises a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has initiated bankruptcy proceedings, or in the case of trade receivables, when the amounts are past due by more than two years, whichever is the earlier. Financial assets that have been written off may still be subject to enforcement action under the Group's recovery procedures, taking into account legal advice as appropriate. Any recoveries are recognised in the income statement.

Financial liabilities
Trade payables are recognised on receipt of the invoice. A financial liability is derecognised in the consolidated statement of financial position when the contractual obligation has been discharged or extinguished in some other way. The same applies to a part of a financial liability. Financial liabilities are initially recognised at cost, which corresponds to the instrument's fair value plus transaction costs. However, financial liabilities in the category 'at fair value through profit or loss' are recognised at fair value net of transaction costs. All financial liabilities are subsequently measured at amortised cost or fair value, subject to classification.

Amortised cost
Financial liabilities not held for trading are measured at amortised cost using the effective interest method. The effective interest method is a method used to measure amortised cost for a financial liability and to allocate the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where applicable) a shorter period, to the amortised cost of the financial liability. Non-current liabilities have an expected maturity exceeding one year, while current liabilities have a maturity of less than one year. As trade payables have a short expected maturity, they are measured at nominal amounts without discounting.

Fair value through profit or loss
Financial liabilities classified in this category are measured at fair value and any gains or losses on changes in fair value are recognised in profit or loss to the extent that they are not part of an identified hedging relationship. This category includes derivatives that are not subject to hedge accounting.

Derivative instruments
The Group uses various derivative instruments to manage its exposure to interest rate risk and electricity price risk. The derivatives used to manage interest rate risk are interest rate swaps while electricity forward contracts are used to manage electricity price risk.

On initial recognition, derivatives are recognised at fair value at the time the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised immediately in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship. Hedge accounting is applied to electricity forward contracts. A derivative with a positive fair value is recognised as a financial asset while a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legal right and an intention to offset. Derivatives are recognised as non-current assets or non-current liabilities if the instrument's remaining maturity is more than 12 months and it is not due for realisation or settlement within 12 months. Other derivatives are recognised as current assets or current liabilities.

Financial instruments at fair value
In accordance with the disclosure requirements of IFRS 13, there follows a description of the fair value measurement of financial instruments in the balance sheet. This is done by classifying the measurement as follows:

Level 1: Fair value is determined using quoted prices in active markets for identical instruments.
Level 2: Fair value is determined based on either directly (as prices) or indirectly (derived from prices) observable market data not included in level 1.
Level 3: Fair value based on unobservable inputs.

Endowment insurance that is held to fulfil a pension commitment is measured according to level 2. All derivatives, which are measured at fair value, are measured according to level 2. The fair value of electricity futures is based on current futures prices on the electricity market for the corresponding maturities. The fair value of interest rate swaps is calculated as the value of future cash flows discounted at current market rates.

Shares in tenant-owner associations and shares in unlisted companies are measured according to level 3. For these items, the carrying amount is considered to be a reasonable approximation of fair value.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

HEDGE ACCOUNTING

From 1 September 2023, hedge accounting has been applied in accordance with IFRS 9 Financial instruments regarding the Group's electricity derivatives. Hedge accounting is applied solely at Group level. At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, together with the nature of the risk being hedged and strategy for undertaking various hedging transactions. At the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. This is the case when the hedging relationships meet all the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the company actually hedges and the quantity of the hedging instrument that the company actually uses to hedge that quantity of hedged item.

Cash flow hedges

The effective portion of changes in the fair value of electricity derivatives designated as hedging instruments in cash flow hedges is recognised in other comprehensive income and accumulated in the hedging reserve in equity The amount accumulated in equity is limited to the cumulative change in fair value of the hedged item from inception of the hedge. Gains or losses on the ineffective portion are recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss for periods when the hedged item affects the same line item in profit or loss as the hedged item. The Group discontinues hedge accounting only when the hedging relationship (or part thereof) no longer meets the criteria for application of hedge accounting. This includes the hedging instrument expiring or being sold, terminated or exercised. Discontinued hedge accounting is recognised prospectively. Any gains or losses recognised in other comprehensive income and accumulated in the hedging reserve in equity at that time will remain in equity and be reclassified to profit or loss when the forecast transaction occurs. If a forecast transaction is no longer expected to occur, the gains or losses that have accumulated in the hedging reserve in equity are immediately reclassified to profit or loss.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

31 Aug 2026, SEK million	Fair value through profit or loss	Derivatives subject to hedge accounting	Amortised cost	Total carrying amount
Shares in tenant-owner associations	24	–	–	24
Other securities held as non-current assets	7	–	–	7
Receivables from associates and other companies	–	–	128	128
Endowment insurance*	17	–	–	17
Derivatives	–	–	–	–
Interest rate swaps	23	–	–	23
Electricity forward contracts	–	25	–	25
Trade receivables	–	–	33	33
Cash and cash equivalents	–	–	66	66
Total financial assets	**71**	**25**	**228**	**324**
Liabilities to credit institutions	–	–	1,619	1,619
Derivatives	–	–	–	–
Interest rate swaps	–	–	–	–
Electricity forward contracts	–	3	–	3
Trade payables	–	–	204	204
Accrued interest	–	–	259	259
Total financial liabilities	**–**	**3**	**2,083**	**2,085**

31 Aug 2025, SEK million	Fair value through profit or loss	Derivatives subject to hedge accounting	Amortised cost	Total carrying amount
Shares in tenant-owner associations	35	–	–	35
Other securities held as non-current assets	6	–	–	6
Receivables from associates and other companies	–	–	116	116
Endowment insurance*	16	–	–	16
Derivatives	–	–	–	–
Interest rate swaps	15	–	–	15
Electricity forward contracts	–	3	–	3
Trade receivables	–	–	37	37
Cash and cash equivalents	–	–	30	30
Total financial assets	**72**	**3**	**183**	**258**
Liabilities to credit institutions	–	–	1,743	1,743
Derivatives	–	–	–	–
Interest rate swaps	3	–	–	3
Electricity forward contracts	–	3	–	3
Trade payables	–	–	243	243
Accrued interest	–	–	232	232
Total financial liabilities	**3**	**3**	**2,217**	**2,223**

The nominal value of the Group's interest rate swaps was SEK 900 million (888) at 31 August 2026. The fair value of interest rate swaps for the Parent Company is SEK 23 million (7).
*Endowment insurance is held in order to fulfil a pension commitment for which a corresponding provision has been made.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

FINANCIAL INSTRUMENTS AT FAIR VALUE

SEK million	31/08/2026	31/08/2025
Financial assets		
Shares in tenant-owner associations (level 3)	24	35
Other securities held as non-current assets (level 3)	7	6
Endowment insurance (level 2)	17	16
Derivatives		
Interest rate swaps (level 2)	23	15
Electricity forward contracts (level 2)	25	3
Total financial assets	**96**	**75**
Financial liabilities		
Derivatives		
Interest rate swaps (level 2)	0	3
Electricity forward contracts (level 2)	3	3
Total financial liabilities	**3**	**6**

No transfers took place between levels or measurement categories during the period. Changes in fair value of SEK 2 million have been recognised in profit or loss and changes of SEK 22 million have been recognised in other comprehensive income (OCI).

HEDGING INSTRUMENT – OUTSTANDING AGREEMENTS

The tables below show the outstanding electricity forward contracts at the end of the reporting period and information on associated hedged items. Changes in the fair value of hedging instrument are recognised in other comprehensive income. Amounts are reclassified from the hedging reserve to profit or loss on an ongoing basis as the underlying electricity forward contract matures.

	Average price (SEK/MWh)		Nominal volume (MWh)		Change in fair value of hedging instrument (SEK million)		Recognised amounts for hedging instrument assets/ (liabilities), net (SEK million)	
Cash flow hedges, electricity purchases	**31/08/2026**	**31/08/2025**	**31/08/2026**	**31/08/2025**	**31/08/2026**	**31/08/2025**	**31/08/2026**	**31/08/2025**
0–4 months	346	301	48	50	10	7	10	0
5–16 months	354	339	81	64	10	4	10	0
> 16 months	548	479	37	32	2	0	2	0
					22	**11**	**22**	**0**

	Change in value of hedged item for calculation of hedge ineffectiveness		Hedging reserve for hedges	
Hedged item, SEK million	**31/08/2026**	**31/08/2025**	**31/08/2026**	**31/08/2025**
Cash flow hedges, electricity purchases	–22	–11	–22	0

The Group has not reported any ineffectiveness during the year.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 32 INTEREST AND SIMILAR INCOME, EXTERNAL

Finance income consists of interest income on bank balances, receivables and interest-bearing securities, coupons on interest rate swaps, dividend income and exchange differences. Dividend income is recognised when the right to receive payment has been established.

GROUP	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Bank balances	4	1
Non-current receivables	1	1
Trade receivables	0	1
Dividend	0	0
Unrealised change in value SWAP	16	3
Tax account	0	1
Capital gain on sale of associates	–	1
Other	–	0
Exchange gains*	37	40
	58	**48**

PARENT COMPANY	01/09/2025 –31/08/2026	01/09/2024 –31/08/2025
Bank balances	4	3
Non-current receivables	20	7
Trade receivables	0	0
Dividend	0	0
Unrealised change in value SWAP	16	6
Tax account	0	0
Capital gain on sale of associates	–	1
Exchange gains*	35	39
	76	**56**
Of which external	55	48
Of which intra-Group	21	8

* Exchange gains/losses relating to overnight swaps are reported net. On a gross basis, exchange gains relating to overnight swaps amounted to SEK 117 million (149) and exchange losses amounted to SEK –89 million (–175).

NOTE 33 INTEREST AND SIMILAR EXPENSES, EXTERNAL

Finance costs consist of interest expenses on borrowings, coupons on interest rate swaps, exchange differences and changes in the value of interest rate swaps.

GROUP	31/08/2026	31/08/2025
Liabilities to credit institutions	46	56
Interest, IFRS 16	53	45
Trade payables	0	0
Unrealised change in value SWAP	5	2
Tax account	0	0
Other	1	1
Exchange losses*	41	45
	147	**149**

PARENT COMPANY	31/08/2026	31/08/2025
Liabilities to credit institutions	61	48
Trade payables	0	0
Tax account	0	0
Other	1	–
Exchange losses*	35	41
	97	**90**
Of which external	88	77
Of which intra-Group	9	12

* Exchange gains/losses relating to overnight swaps are reported net. On a gross basis, exchange gains relating to overnight swaps amounted to SEK 117 million (149) and exchange losses amounted to SEK –89 million (–175).

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 34 RELATED PARTIES

RELATED-PARTY RELATIONSHIPS

The Group is controlled by Ekhaga Utveckling AB, which as of 31 August 2026 held approximately 47 percent (47) of the votes and 24 percent (24) of the capital in the Parent Company.

Peab

Ekhaga Utveckling AB is the principal owner of Peab, with which SkiStar has a business relationship. Purchases from Peab during the financial year amounted to SEK 6 million (12). Outstanding liabilities to Peab totalled SEK 0 million (1). Sales to Peab amounted to SEK 0 million (1) and outstanding receivables were SEK 0 million (0).

Related party transactions

In addition to the related-party relationships described above, the Parent Company has related-party relationships through its control of subsidiaries. See Note 14. The SkiStar Group also has transactions with associates. See Note 15. Purchases from associates during the financial year amounted to SEK 172 million (179) and sales to associates amounted to SEK 9 million (42). Net receivables from associates totalled SEK 21 million (22), of which SEK 19 million (20) was related to loans to associates. The outstanding liability to associates was SEK 2 million (29). Sales to subsidiaries are mainly related to corporate services provided to the Norwegian subsidiaries. Sales to associates mainly consist of commission from mediated accommodation, accounting and property services on behalf of Lima Transtrand Fastighets AB. Purchases from associates mostly relate to rental of property from the Skiab Invest Group. Transfer pricing documentation is in place for trade with the Norwegian subsidiaries. All transactions were conducted in the ordinary course of business and on arm's length terms.

SENIOR EXECUTIVES

Information about salaries and other benefits, pensions, etc. for the Board of Directors, CEO and other senior executives can be found in Note 8.

SUMMARY OF RELATED-PARTY TRANSACTIONS

GROUP	Sales to related parties 01/09/2025 –31/08/2026	Purchases from related parties 01/09/2025 –31/08/2026	Receivables from related parties 31/08/2026	Liabilities to related parties 31/08/2026
Skiab Invest	3	90	1	0
Other associates	6	82	20	2
Peab	0	6	0	0
Other related parties	8	2	0	–
TOTAL	**18**	**180**	**21**	**3**
PARENT COMPANY				
Skiab Invest	2	56	1	0
Other associates	3	64	9	2
Peab	0	5	0	0
Other related party transactions	6	2	0	–
TOTAL	**11**	**127**	**10**	**2**

GROUP	Sales to related parties 01/09/2024 –31/08/2025	Purchases from related parties 01/09/2024 –31/08/2025	Receivables from related parties 31/08/2025	Liabilities to related parties 31/08/2025
Skiab Invest*	34	96	1	26
Other associates	8	83	21	4
Peab	1	12	–	1
Other related parties	7	2	–	–
TOTAL	**50**	**193**	**22**	**30**
PARENT COMPANY				
Skiab Invest	4	56	1	17
Other associates	4	66	10	4
Peab	1	12	–	1
Other related party transactions	5	2	0	–
TOTAL	**13**	**136**	**11**	**21**

* The amount for sales to related parties includes sales of land of SEK 30 million.
IFRS 16 Leases has not been taken into account in the above tables. In the consolidated financial statements, to which IFRS 16 Leases applies, expenses for the leasing of properties from Skiab Invest have been adjusted for and a right-of-use asset of SEK 1,134 million (1,230) and a lease liability of SEK 1,220 million (1,309) have been recognised instead.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 35 EFFECTS OF RECLASSIFICATION IN THE INCOME STATEMENT

The items specified below have been reclassified in the income statement with effect from 1 September 2025 and the comparative figures for 2024/25 have been adjusted accordingly. The table below shows the effects of the reclassifications with amounts and references to the lines in the income statement that have been affected in the Group or Parent Company.

GROUP FULL YEAR 1 Sep 2024 - 31 Aug 2025	Current	Change	Previous
Net sales	**4,574**	**–58**	**4,631**
Revenue from sold interests in accommodation/Vacation Club	9	–	9
Costs of sold interests in property exploitation assets	–	–58	58
Merchandise	**–1,134**	**–27**	**–1,107**
Costs of sold interests in accommodation/Vacation Club	–4	–4	–
Costs of re-invoicing	–23	–23	–
Other external expenses	**–1,107**	**23**	**–1,130**
Costs of re-invoicing	–	23	–23
Costs of sold interests in accommodation/property exploitation assets	**–**	**16**	**–16**
Costs of sold interests in accommodation/Vacation Club	–	4	–4
Costs of sold interests in property exploitation assets	–	11	–11
Capital gains on property exploitation assets	**46**	**46**	**–**
Operating profit	**785**	**–**	**785**

PARENT COMPANY FULL YEAR 1 Sep 2024 - 31 Aug 2025	Current	Change	Previous
Net sales	**3,188**	**–29**	**3,217**
Costs of sold interests in property exploitation assets	–	–29	29
Merchandise	**–773**	**–13**	**–760**
Costs of re-invoicing	–13	–13	–
Other external expenses	**–1,089**	**13**	**–1,102**
Costs of re-invoicing	–	13	–13
Costs of sold interests in property exploitation assets	**–**	**12**	**–12**
Costs of sold interests in property exploitation assets	–	12	–12
Capital gains on property exploitation assets	**17**	**17**	**–**
Operating profit	**433**	**–**	**433**

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
● Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

NOTE 36 EVENTS AFTER THE REPORTING DATE

The Board of Directors proposes that the Annual General Meeting adopt a dividend of SEK 3.50 per share (3.00), totalling SEK 274 million (235).

Demand for mountain holidays is stable ahead of the winter season, while demand among Swedish guests is increasing. At the end of September, the booking volume, measured in terms of the number of overnight stays booked via SkiStar's mediated accommodation, was 3 percent higher than at the same time in the previous year. At the time of measurement at the end of September, approximately 60 percent of the winter's expected accommodation capacity had been booked, which was according to plan.

NOTE 37 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Group Management makes estimates and assumptions concerning the future. The results of these estimates and assumptions are used to assess the carrying amounts of assets and liabilities. The actual outcome may differ from these estimates and assumptions. Estimates and assumptions that involve a risk of adjustments to the carrying amounts of assets and liabilities are described below.

MEASUREMENT OF GOODWILL

Several assumptions about future conditions and parameters have been made when calculating the recoverable amounts of cash-generating units for the purpose of goodwill impairment testing. These are described in Note 12. Any changes to these assumptions and estimates beyond what may reasonably be expected could have an effect on goodwill. However, this risk is low, as the recoverable amounts largely exceed the reported goodwill values.

ASSESSED USEFUL LIFE OF OWNED PROPERTY, PLANT AND EQUIPMENT

Assumptions based on historical data and comparisons with equivalent assets are used as a basis when assessing the useful lives of items of property, plant and equipment. Any changes to these assumptions and estimates beyond what may reasonably be expected could have an effect on the estimated useful life.

RIGHT-OF-USE ASSETS AND EXTENSION OPTIONS

Extension options are taken into account in the lease term only if it is reasonably certain that such an option will be exercised. See Note 7 for more detailed information. The average borrowing rate for the period in which the contract commences is used to calculate the right-of-use asset and lease liability.

FINANCIAL CLIMATE-RELATED RISKS

SkiStar has identified financial climate-related risks based on three climate scenarios, described on page 69 of the sustainability report. The scenarios encompass factors such as macroeconomic trends, political developments, market conditions and technical progress. Climate-related risks are taken into account in the Company's measurements and accounting policies, but have not to date had any material impact on the financial statements. Physical climate risks are considered to be low in the short and medium term, implying a limited effect on the balance sheet. The scenario most extensively incorporated into the Company's forecasts is based on a gradual transition within society.

DISPUTES

SkiStar is not currently involved in any dispute of material significance to the Group.

NOTE 38 INFORMATION ABOUT THE PARENT COMPANY

SkiStar AB (publ), corporate identity number 556093-6949, is a Swedish limited company, with its registered office in the Municipality of Malung-Sälen, Dalarna County. The head office is in Sälen and the postal address is SE-780 91 Sälen. The Parent Company's shares are listed on Nasdaq Large Cap Stockholm.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Signatures of the Board and CEO

The consolidated financial statements and annual report have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles and provide a true and fair view of the Group's and the Parent Company's financial position and earnings. The administration report for the Group and the Parent Company provides a true and fair view of the development of the operations, financial position and performance of the Group and the Parent Company, and describes material risks and uncertainties faced by the Parent Company and Group companies. The Board of Directors and the CEO certify that the sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU and the specifications adopted under the EU Taxonomy Regulation.

Sälen, 11 November 2026

Anders Sundström
Chairman of the Board

Lena Apler
Board member

Fredrik Paulsson
Board member

Gunilla Rudebjer
Board member

Anders Svensson
Board member

Bent Oustad
Board member

Carina Åkerström
Board member

Patrik Svärd
Employee representative

Stefan Sjöstrand
CEO

Our audit report on the annual report and consolidated accounts,
and our assurance report on the sustainability statement have been submitted on
November 11, 2026
Deloitte AB

Kent Åkerlund
Authorised Public Accountant

The Board has authorised the annual report and consolidated annual financial statements for issue in November 2026.
The consolidated statement of financial position and statement of comprehensive income and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting on 12 December 2026.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Auditor's report

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

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of SkiStar AB (publ) for the financial year 2025-09-01 – 2026-08-31 except for the sustainability report on pages 55–110. The annual accounts and consolidated accounts of the company are included on pages 36–38 and 50–155 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 August 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 August 2026 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 55–110. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

The Group's net sales for the financial year September 1, 2025 – August 31, 2026, amounted to SEK 4,954 million. The company's principles for revenue recognition are shown in Note 1 Accounting principles on page 121 and Note 2 Distribution of net sales on page 123.

The revenue is significant in size and includes a large number of smaller transactions, which is why we have considered revenue recognition to be a particularly important area in the audit. Our audit procedures included, but were not limited to,

- Review of the group's accounting policies to verify compliance with IFRS,
- Evaluation of the company's revenue recognition procedures and related IT systems,
- Review on a sample basis of sales transactions to assess the accuracy of revenue recognition,
- Analytical review using computer-based analytical tools,
- Evaluation of the appropriateness of disclosures in accordance with IFRS in the annual report

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–35, 55–110 and 160–162. Other information also consists of the Remuneration Report for the financial year 2025/2026, which is published on SkiStar's website at the same time as the annual report and consolidated financial statements. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Directors' use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SkiStar AB (publ) for the financial year 2025-09-01 – 2026-08-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Auditor's statement on the income tax report

The Board of Directors is responsible for the income tax report and for ensuring that it is prepared in accordance with the Act (2023:340) on the disclosure of income tax reports by certain large undertakings.

Our examination has been conducted in accordance with FAR's recommendation RevR 21 Auditor's statement on the statutory income tax report. This means that our examination of the income tax report has a different focus and a substantially smaller scope than an audit conducted in accordance with International Standards on Auditing and generally accepted

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

auditing standards in Sweden. We believe that this examination provides a sufficient basis for our statements.

Our responsibility is to state whether the company was required to disclose an income tax report for the preceding financial year and, if so, whether the company has disclosed that report in accordance with the Act (2023:340) on the disclosure of income tax reports by certain large undertakings.

In our opinion, the company was not required to disclose an income tax report for the preceding financial year.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for SkiStar AB (publ) for the financial year 2025-09-01 – 2026-08-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of SkiStar AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of SkiStar AB (publ) by the general meeting of the shareholders on the December 13 2025 and has been the company's auditor since December 10 2022.

Stockholm November 11, 2026
Deloitte AB

Kent Åkerlund
Authorized Public Accountant

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

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
Five-year overview
Group financial statements
Parent Company financial statements
Notes to financial statements
Signatures of the Board and CEO
Auditor's report
Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
Definitions
OTHER INFORMATION

Auditor's limited assurance report of SkiStar ab (publ)'s statutory sustainability statement

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

CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for SkiStar AB (publ) for the financial year 2025-09-01 – 2026-08–31. The sustainability statement is included on pages 55–110 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described on pages 60 and 104–105 of the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

BASIS FOR CONCLUSION

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

This document also contains other information than the sustainability statement and is found on pages 1–54 and 111–161. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of SkiStar AB (publ) in accordance with professional ethics for auditor's in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtained an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluated whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 60 and 104-105 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- Obtained an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluated whether material information identified by the process to identify the information reported in the sustainability statement is included
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Performed substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Performed inquires and analytical procedures to evaluate the methods for developing material estimates and forward-looking information and on how these methods were applied

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluated whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluated whether the reporting is in accordance with the requirements in EU Taxonomy

INHERENT LIMITATIONS

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for SkIStar AB (publ) is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish original
Deloitte AB

Kent Åkerlund
Authorized public accountant

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
- Five-year overview
- Group financial statements
- Parent Company financial statements
- Notes to financial statements
- Signatures of the Board and CEO
- Auditor's report
- Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
- Definitions

OTHER INFORMATION

Definitions

FINANCIAL DEFINITIONS

Performance measures defined under IFRS

Earnings per share, basic and diluted
Profit/loss for the year attributable to Parent Company shareholders divided by the average number of shares. The measure shows how much profit per share the Group generates for its shareholders. The Company currently has no convertible instruments and the performance measure is therefore identical before and after dilution.

Performance measures not defined under IFRS

The Company presents certain financial measures in the annual report that are not defined under IFRS. The Company believes that these measures provide valuable additional information for investors and the Company's management. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be seen as a substitute for metrics defined under IFRS. For reconciliation and calculation of these performance measures, see https://investor.skistar.com/en/finansiellt/finansiellt

Average interest
Interest expenses, including interest rate swaps and excluding IFRS 16-related interest expenses, divided by average interest-bearing liabilities. The measure is used to show the interest rate paid by the Group on its interest-bearing liabilities.

Capital employed
Assets less non-interest-bearing liabilities. The measure shows how much of the Company's assets have been lent by its owners or by lenders.

Cash flow from operating activities per share
Cash flow from operating activities during the past twelve months divided by the average number of shares. The measure is used to make it easy for investors to analyse the amount of surplus from operating activities generated per share that can be used to finance new investments, repayments and dividends, and to assess the need for new external financing.

Current ratio
Current assets including unutilised credit facilities granted divided by current liabilities. This measure shows the amount of assets the Company has that can be sold to pay liabilities.

Debt/equity ratio
Interest-bearing liabilities divided by equity. The measure is used to analyse financial risk.

EBITDA excl. IFRS 16
Operating profit, with depreciation, amortisation and impairment added back, adjusted for the effect of IFRS 16 Leases.

Equity/assets ratio
Equity divided by total assets. This measure is used to analyse financial risk and shows the proportion of assets financed with equity.

Equity/assets ratio excl. IFRS 16
Equity divided by total assets, adjusted for the effect of IFRS 16 Leases. This measure is used to analyse financial risk and shows the proportion of assets financed with equity, excluding the effect of IFRS 16 Leases.

Equity per share
Equity divided by the average number of shares for the reporting period. The measure shows how much equity is attributable to each share and is presented to facilitate investors' analyses and decisions.

Gross investments
New investments and replacement investments in non-current assets, including business combinations. The measure is relevant in showing the overall size of the investments made to maintain existing capacity and create growth.

Gross margin
Operating profit/loss before depreciation/amortisation as a percentage of revenue. The measure is used to show the profitability of the Group's operating activities by indicating the percentage of revenue that remains to cover depreciation, interest and tax and to provide profit, after the Company's ongoing costs have been paid.

Interest-bearing liabilities
Current and non-current liabilities to credit institutions, provisions for pensions, lease liabilities and items in other current liabilities that are interest-bearing.

Interest coverage ratio
Profit/loss before tax plus finance costs divided by finance costs. The measure shows the Group's capacity to generate a sufficient surplus through its operations and finance income to cover its financial costs.

Net interest-bearing debt
Interest-bearing liabilities less cash and cash equivalents.

Net interest-bearing debt excl. IFRS 16
Interest-bearing liabilities less cash and cash equivalents, adjusted for the effect of IFRS 16 Leases.

Net interest-bearing debt/EBITDA excl. IFRS 16
Net interest-bearing debt divided by EBITDA for the last twelve months, excluding the effect of IFRS 16 Leases. The measure gives an estimate of the Company's ability to reduce its debt. It represents the number of years that it should take to repay the debt if net debt and EBITDA are kept constant, without taking account of cash flows concerning interest, tax and investments. The measure is one of the Company's financial targets and should not exceed 2.5x over a period.

Net investments
New investments and replacement investments in non-current assets, including business combinations, less sales of these investments. The measure is relevant in showing the total amount from the Group's investing activities.

Net margin
Profit/loss before tax as a percentage of revenue. The measure is used to show the profitability of the Group by indicating the percentage of revenue that remains to cover tax and provide profit, after costs from operating activities and financial items have been paid.

Organic growth
Revenue adjusted for acquisitions and currency effects compared with the same period in the previous year. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. The measure is used to show underlying revenue growth.

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
- Five-year overview
- Group financial statements
- Parent Company financial statements
- Notes to financial statements
- Signatures of the Board and CEO
- Auditor's report
- Auditor's limited assurance report on SkiStar AB (publ)'s statutory sustainability statement
- Definitions

OTHER INFORMATION

Operating margin
Operating profit/loss as a percentage of revenue. The measure is used to show the profitability of operating activities by indicating the percentage of revenue that remains to cover interest and tax and to provide profit, after the Company's ongoing costs have been paid.

Operating profit (EBIT)
Revenue less merchandise costs, personnel costs, other operating expenses, depreciation and amortisation, plus profit/loss from joint ventures/associates. The measure is used to analyse the profitability generated by operating activities.

Operating profit, adjusted for capital gains on property exploitation assets
Operating profit less capital gains on property exploitation assets. The measure is used to show a comparable operating profit between periods, without the capital gains that arise irregularly.

Quick ratio
Current assets including unutilised credit facilities granted less inventories divided by current liabilities. This measure shows the Group's short-term payment capacity.

Return on equity
Profit/loss after tax as a percentage of average equity. From an owner's perspective, the measure shows the return given on their invested capital.

Return on capital employed
Profit before tax, with finance costs added back, for the last twelve months, as a percentage of average capital employed during the corresponding period (the sum of capital employed at the start and end of the period, divided by two). The measure shows the Group's profitability in relation to externally financed capital and equity.

Return on total assets
Profit/loss after net financial items, with finance costs added back, as a percentage of average total assets. The measure shows the Group's profitability in relation to the capital available.

OTHER DEFINITIONS

Activity day
One day of activities with an Activity pass.

Activity pass
Card providing access to summer activities.

ALF
Norwegian Ski Lift Association.

Booking volume
Number of overnight says booked in SkiStar's mediated accommodation.

Carbon footprint
The measurable quantity of greenhouse gases (usually expressed in carbon dioxide equivalents, CO_2e) resulting from an activity, product or business operation.

Climate impact
The overall impact on the climate that is generated by greenhouse gases.

CO_2e (carbon dioxide equivalents)
A standard measure of the climate impact of different greenhouse gases, expressed as the equivalent amount of carbon dioxide.

ESG
Environmental, social and governance. Refers to three key factors that are considered when evaluating the sustainability and social impact of an investment in a company or business.

GHG
Greenhouse gas (GHG) emissions are calculated in carbon dioxide equivalents (CO_2e). CO_2e is defined as the amount of a certain GHG, expressed as the amount of CO2 that produces the same greenhouse effect.

Occupancy rate
Accommodation bookings as a percentage of the beds mediated by SkiStar at 100 percent capacity in the period beginning the third week in December and ending the third week in April.

Overnight stay
One booked night in a cabin, apartment or hotel room.

SBTi
SBTi is a partnership between the World Wide Fund for Nature (WWF), the UN Global Compact, the Carbon Disclosure Project and the World Resources Institute. The aim is to ensure that the climate targets set by companies have a scientific basis.

Skier day
One day's skiing with a SkiPass.

SkiPass
Card providing access to ski lifts.

SLAO
Svenska Skidanläggningars Organisation (Swedish Ski Lift Organisation).

FINANCIAL YEAR
SkiStar's financial year covers the period 1 September – 31 August.

First quarter (Q1)	September–November
Second quarter (Q2)	December–February
Third quarter (Q3)	March–May
Fourth quarter (Q4)	June–August

INTRODUCTION
STRATEGY
OPERATIONS
THE SHARE
RISK
CORPORATE GOVERNANCE
ADMINISTRATION REPORT
FINANCIAL INFORMATION
• OTHER INFORMATION

Other information



FINANCIAL INFORMATION

Interim reports and the year-end report for the financial year will be published as follows:

- Q1 interim report, 1 September 2026–30 November 2026, 18 December 2026, 07.00.
- Half-year report, 1 September 2026–28 February 2027, 17 March 2027, 07.00.
- Q3 interim report, 1 September 2026–31 May 2027, 17 June 2027, 07.00
- Year-end report, 1 September 2026–31 August 2027, 30 September 2027, 07.00.

Financial reports and the annual report are available at www.investor.skistar.com

ANNUAL GENERAL MEETING

The AGM will be held in Sälen on Saturday 12 December 2026 at 14.00 in Sälen. Shareholders are also offered the opportunity to vote in advance (postal voting) instead of physically attending the meeting. Shareholders wishing to attend the Annual General Meeting must be listed in the register of shareholders kept by Euroclear Sweden AB as of Friday 4 December 2026 and must notify the Company of their intention to attend no later than Tuesday 8 December 2026. Notice of intention to attend should be made in writing to SkiStar AB, ”Årsstämma”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, by e-mail to generalmeetingservice@euroclear.com, or on the Company’s website at https://investor.skistar.com/sv.

More information can be found in the AGM notice and associated documents, available at https://investor.skistar.com/en.

CONTACT Tel: +46 (0)280-880 50. E-mail: info@skistar.com, aktieagarservice@skistar.com. www.skistar.com

ADDRESSES

SkiStar AB (publ)
Fjällvägen 25
SE-780 91 Sälen

SkiStar, Stockholm Hammarbybacken
SE-113 46 Stockholm

SkiStar, Sälen
Fjällvägen 25
SE-780 91 Sälen

SkiStar, Åre
Box 36, SE-837 23 Åre

SkiStar, Vemdalen
Nya Landsvägen 58
SE-846 94 Vemdalen

SkiStar, Hemsedal
Boks 43, NO-3561
Hemsedal, Norway

SkiStar, Trysil
Velkomstvegen 10, NO-2420
Trysil, Norway



SkiStar AB (publ)
Corporate ID 556093-6949
SE-780 91 Sälen
Tel +46 (0)280 – 880 50
E-mail info@skistar.com
www.skistar.com