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Basis for preparation

About SkiStar’s statutory sustainability report

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

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

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

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

Disclosures in relation to specific circumstances

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

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

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

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

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Strategy, business model and value chain

Overview of strategy and business model

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

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

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

Our sustainability strategy is based on the UN's 17 Sustainable Development Goals and encompasses the three dimensions of social, economic and environmental sustainability. The sustainability strategy

links to issues that have always been important to SkiStar and that have long been a part of our working process. It is founded on our vision for 2030 and has three focus areas: promoting an active lifestyle, protecting nature and our mountain environments, and having a close interaction with the community and the people wherever we operate.

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

SKISTAR'S FOUNDATIONS

EMPLOYEES	SUSTAINABILITY	SAFETY AND SECURITY	DIGITALISATION ²⁾
SkiStar's employees are our most important asset and the key to our success. We strive for an inclusive culture where everyone can be themselves, develop and live according to our values.	We are driving SkiStar and the industry towards sustainability with high ambitions, investments and diligence. Through sustainable holiday products, we create better experiences, promote the joy of movement and secure long-term growth.	Offering safe and secure experiences for our guests is self-evident for us. Our customer promise applies from the time of booking through to the stay in our accommodation and ski systems.	For SkiStar, digitalisation means developing and simplifying our operations, destinations and digital platforms based on customer insight and data analysis, with the concepts of simplicity, satisfaction, accessibility and the safety of our guests serving as a guide and efficiency for us.
TARGETS	TARGETS	TARGETS	TARGETS
• eNPS >40 • Satisfied employees >70³⁾ • Well-being >80% • Leadership index >4⁴⁾	• Activity & Recreation: 7 million skier and activity days • Ecosystem & Impact: 50% reduction in carbon footprint⁵⁾ • Dialogue & Interaction: Contribute to sustainable development throughout the value chain	• Over 80% of SkiStar's guests should feel safe and secure in the skiing area • Vision zero for fatalities and serious accidents in our workplaces. SkiStar must also show a downward trend for less serious workplace accidents.	• Conversion⁶⁾ >2.5 • Members⁷⁾: annual increase >5% • Vision Zero for digital security

¹⁾ Further information about S1 Own workforce can be found on pages 84–90.

²⁾ Digitalisation is fundamental if SkiStar is to manage its impacts, risks and opportunities and take the necessary actions.

³⁾ Out of 100, see more information under S1 Own workforce, Targets on page 88.

⁴⁾ Out of 5, see more information under S1 Own workforce, Targets on page 88.

⁵⁾ For a definition, see page 166.

⁶⁾ For SkiStar, conversion is when a visitor or user takes an action that contributes to the Company's targets, such as making a booking or purchase, or becoming a member.

⁷⁾ Member refers to SkiStar Member, our loyalty programme which offers benefits, discounts and special offers based on members' level of engagement or purchases.

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Overview of the value chain

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

UPSTREAM VALUE CHAIN

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

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

OWN OPERATIONS

SkiStar operates within three segments: Operation of Mountain Resorts, Property Development and Exploitation, and Operation of Hotels, as well as a number of central functions¹⁾.

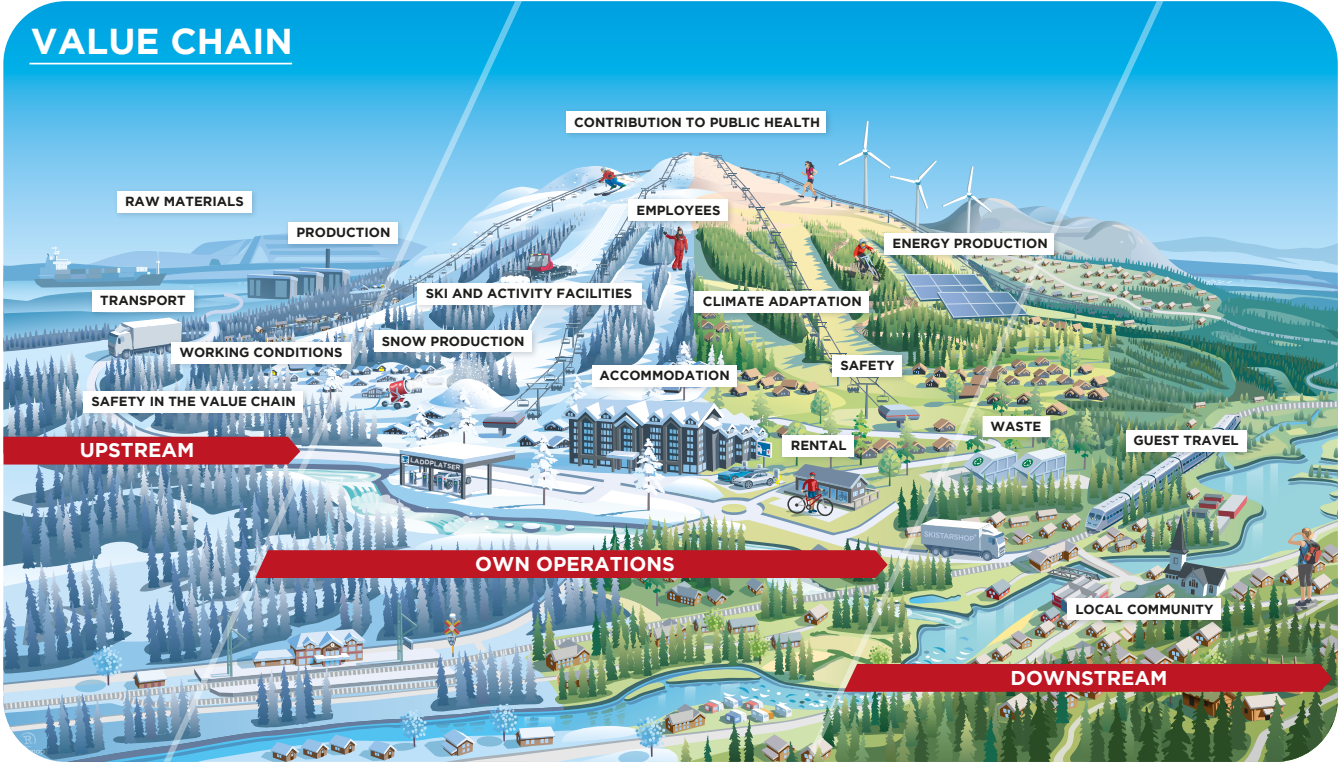
The Operation of Mountain Resorts area includes our alpine operations and SkiPass sales. The segment also includes mediated accommodation, ski schools, ski and bike rentals, and sales of mountain/alpine sporting goods in SkiStarshops and SkiStarshop Concept Stores. The majority of our seasonal employees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

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

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

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

¹⁾ Note 3 in the financial information.



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

DOWNSTREAM VALUE CHAIN

In our downstream value chain, our guests represent the largest stakeholder group, i.e. the people who use our products and services

all year round. Other important stakeholders in our downstream value chain are the local communities close to where we operate. Maintaining a good dialogue and interaction with the local community is vital for social acceptance, and to facilitate the sustainable development of our destinations in harmony with local needs and conditions.

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

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The stakeholders' perspective

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

In recent years, fossil-free transport has become an increasingly relevant area for many stakeholder groups. Among other things, SkiStar

is expected to facilitate sustainable transport to our destinations.

Sustainable tourism, which concerns promoting sustainable destination development and balancing preservation of the mountain environment against increased tourism, is also now of greater interest.

Management are informed of the outcomes of stakeholder engagement on an ongoing basis. Management and the Board also receive ongoing

information concerning stakeholders' perspectives from other sources, such as guest surveys, shareholder meetings and employee surveys.

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

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

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Material sustainability matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ASSESSMENT OF IMPACT MATERIALITY

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

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

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

ASSESSMENT OF FINANCIAL MATERIALITY

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

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

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

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

DECISION-MAKING PROCESS, VALIDATION AND CONTROLS

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

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

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

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

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

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

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Governance of sustainability matters

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

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

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

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

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

Operational responsibility for sustainability and climate-related matters at Group level is led by the Sustainability Manager, who during the financial year reported to the Chief Financial Officer; both are members of Group Management. The Sustainability Manager is responsible for defining, proposing and supporting implementation, and communicates decisions made in connection with the sustainability strategy and established goals, and the analysis of impacts, risks and opportunities. These are all part of

SkiStar’s annual process for identifying risks and opportunities, which are approved by the Group Management and Board of Directors. The approved risks and opportunities then form the basis for our annual update of strategy, targets, actions and metrics. These in turn are integrated into the business plans of the various business areas and lay the foundation for budgeting and investment decisions. Planning, governance and monitoring of the sustainability work follow SkiStar’s organisational structure, with a clear delegation of responsibilities and powers within each business area. This consists of policies, directives, procedures and overall goals. Furthermore, our work is governed by laws, guidelines and regulations, including the UN Sustainable Development Goals.

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

Through the Nomination Committee, SkiStar applies Rule 4.1 of the Swedish Corporate Governance Code concerning diversity in electing Board members. The rule requires the Board to have a composition that is appropriate to the Company’s business, development phase and other circumstances, and Board members elected by the shareholders’ meeting must reflect diversity and breadth of qualifications, experience and background. The Company must also strive for gender balance on the Board. The aim of the policy is to satisfy the need for sufficient diversity on the Board in terms of gender, age and nationality, and also experience, occupational background and business areas. This enables a range of expertise among the Board members, in addition to extensive experience concerning matters relating to responsible business conduct.

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

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

Integration of sustainability-related performance in incentive schemes

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

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Policies and other internal governance documents

SkiStar's policies are the overarching governance documents that stipulate minimum requirements, which are determined by SkiStar's Board. Underlying directives, listed below in bullet points under the relevant policies, are determined by SkiStar's Group Management and

are more detailed and clarify application. In addition, more detailed procedures and work instructions are established by the heads of business areas, support functions and other managers. All governance documents are available to all employees on the SkiStar Hub intranet. The documents

that have been assessed to have the most relevance externally are also available at investor.skistar.com.



CODE OF CONDUCT

SkiStar's Code of Conduct sets out the guidelines and values that form the basis for how we expect our employees to behave towards one another and the people they meet. The Code incorporates the UN Global Compact's ten principles¹⁾ regarding human rights, working conditions, the environment and anti-corruption, as well as the ILO's eight fundamental conventions concerning minimum standards for working conditions. The whistleblower function is intended as a reporting channel for employees and others with a work-related relationship with SkiStar in the event of any suspicion of irregularities.

- Directive regarding whistleblower function



CORPORATE GOVERNANCE POLICY

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



QUALITY DIRECTIVE

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



SUSTAINABILITY POLICY

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

- Procedure for water use
- Procedure for biodiversity



DIVERSITY POLICY

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



SUPPLIER AND PARTNER CODE OF CONDUCT

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



EMPLOYEE POLICY

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

- Employee manual



WORK ENVIRONMENT POLICY

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

- Work environment handbook



FINANCE POLICY

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

- Attestation order
- Directive on purchasing
- Directive on cars



TAX POLICY

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



INVESTMENT POLICY

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



IT POLICY

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



INFORMATION POLICY

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

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

¹⁾ The Ten Principles of the UN Global Compact.

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Statement on due diligence

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

We integrate due diligence into our governance, strategy and business model, in order not only to meet legal requirements and stakeholder expectations, but also to create value and contribute to more responsible business conduct throughout the value chain. In the process we identify, prevent, mitigate, monitor and communicate risks and impacts, and feed back to our stakeholders. During the year, we observed that the

risks are particularly high in the supply chain. Consequently, we have worked closely with our purchasing and supplier processes to bolster risk management and drive improvements alongside our business partners.

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

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

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

Risk management and internal controls over sustainability reporting

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

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

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

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The Taxonomy Regulation

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

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

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

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

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

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

EVALUATION OF SCOPE

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

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

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ACCOUNTING POLICIES

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

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

Turnover

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

CapEx

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

OpEx

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

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

EVALUATION OF ALIGNMENT WITH THE TAXONOMY

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

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

EVALUATION OF ELIGIBILITY FOR CLIMATE CHANGE MITIGATION

6.4 Operation of personal mobility devices, cycle logistics

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

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

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

7.1 Construction of new buildings

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

7.2 Renovation of existing buildings

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

7.3 Installation, maintenance and repair of energy efficiency equipment

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

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

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

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

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

7.7 Acquisition and ownership of buildings

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

9.3 Professional services related to energy performance of buildings

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

EVALUATION OF SCOPE FOR BIODIVERSITY

2.1 Hotels, holiday, camping grounds and similar accommodation.

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

EVALUATION OF SCOPE FOR CIRCULAR ECONOMY

3.2 Renovation

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

5.4 Sale of second-hand goods

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

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

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

Minimum safeguards

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

NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

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

E1 Climate change

Impacts, risks and opportunities

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

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

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

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

Policies	Targets	Actions
• Code of Conduct • Sustainability Policy • Supplier and Partner Code of Conduct	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	Climate change mitigation • Transition to renewable fuels • Energy efficiency and renewable electricity • Electrification of our facilities • Energy storage • Increase the share of self-generated electricity • Climate targets required of suppliers • Life cycle assessments (LCA) for major investments • Renewable energy in the supply chain • Fossil-free transport and machinery • Environmentally certified buildings, lodges and hotels • Reduce emissions from guests' travel Climate change adaptation • Investments in snowmaking • Development of summer activities • Weather-proofing of exposed resorts

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7 AFFORDABLE AND CLEAN ENERGY

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Climate-related risks¹⁾

CLIMATE SCENARIO ANALYSIS

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

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

RESILIENCE ANALYSIS

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

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

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

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

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 degrees and plus degrees. - Costs of repairs and reconstruction: SkiStar’s business is affected by floods, landslides and mudflows. And increased costs of maintenance and energy, for example through investments in improved drainage systems and more robust infrastructure. - Unstable climate: Unusually high temperatures and unusually low temperatures can affect tourism; sudden thawing can lead to worse skiing conditions. - The impact of rumours spreading: Recurring natural disasters such as avalanches, snowstorms and floods can have a direct impact on buy signals.	- Warmer winters: The average temperature increases by 2.5–3 degrees at all destinations. Fewer days with natural snow cover, more melting during the operating season, snowfall turns into rain. - Shorter winter season: The winter cold comes a month later, the start of snow production is delayed and it becomes less possible to guarantee a complete ski resort open for Christmas/New Year. Increased need of artificial snow - Stronger winds: The number of days with outages increases, more wear and tear on infrastructure, worse weather for guests. - Warmer summers, more precipitation: Poorer guest experience in the exposed areas of the destinations. - Natural disasters such as flood, land movements and heatwaves. - Risk that resources become strained as a result of increased tourism: Increased temperatures will lead to reduced snowfall in the Alps. Changed travel patterns in Europe may in turn lead to increased tourism at SkiStar’s destinations to begin with. - The change occurs faster than expected
Opportunities	Opportunities	Opportunities
- SkiStar continues to run the mountain destinations of the future. More tourism, skiing safeguarded for the long term. - Increased use of renewable energy and self-generated solar energy - Greater demand for innovation and new technology	- Good preparedness for adapting the business to climate change - Increased summer tourism with long-term favourable conditions. - Operations resilient against downtime and unpredictable events.	- The effect of climate change on human movement patterns - Increased tourism in the short term as Scandinavian facilities have a geographical advantage. - Increased summer tourism with long-term favourable conditions. - Expand snow production both in terms of scope and capacity.

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

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

Policies

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

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

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

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

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

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

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

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Transition plan for climate change mitigation

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

The transition plan forms part of our sustainability strategy, and is included in our updated business strategy through to 2030 and our financing strategy which is linked to sustainability-linked loans. An important aspect of fulfilling the transition plan is our Science-Based Targets. We have a total of five targets approved by Science-Based Targets 2023 which are in line with the Paris Agreement. The targets are related to SkiStar’s own operations (Scopes 1 and 2) and SkiStar’s value chain (Scope 3). We have so far achieved one of our Science-Based Targets, with a reduction in CO₂ emissions of 65 percent (58) in SkiStar’s operations compared with the base year 2020/21. Read more about the targets on page 74.

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

Driver 1: Limiting the climate impact of our own operations¹⁾

- Electrification of vehicles and machinery
- Energy transition

Driver 2: Requirements and collaboration with suppliers to reduce emissions in the supply chain

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

Driver 3: Reduced emissions from guests’ travel

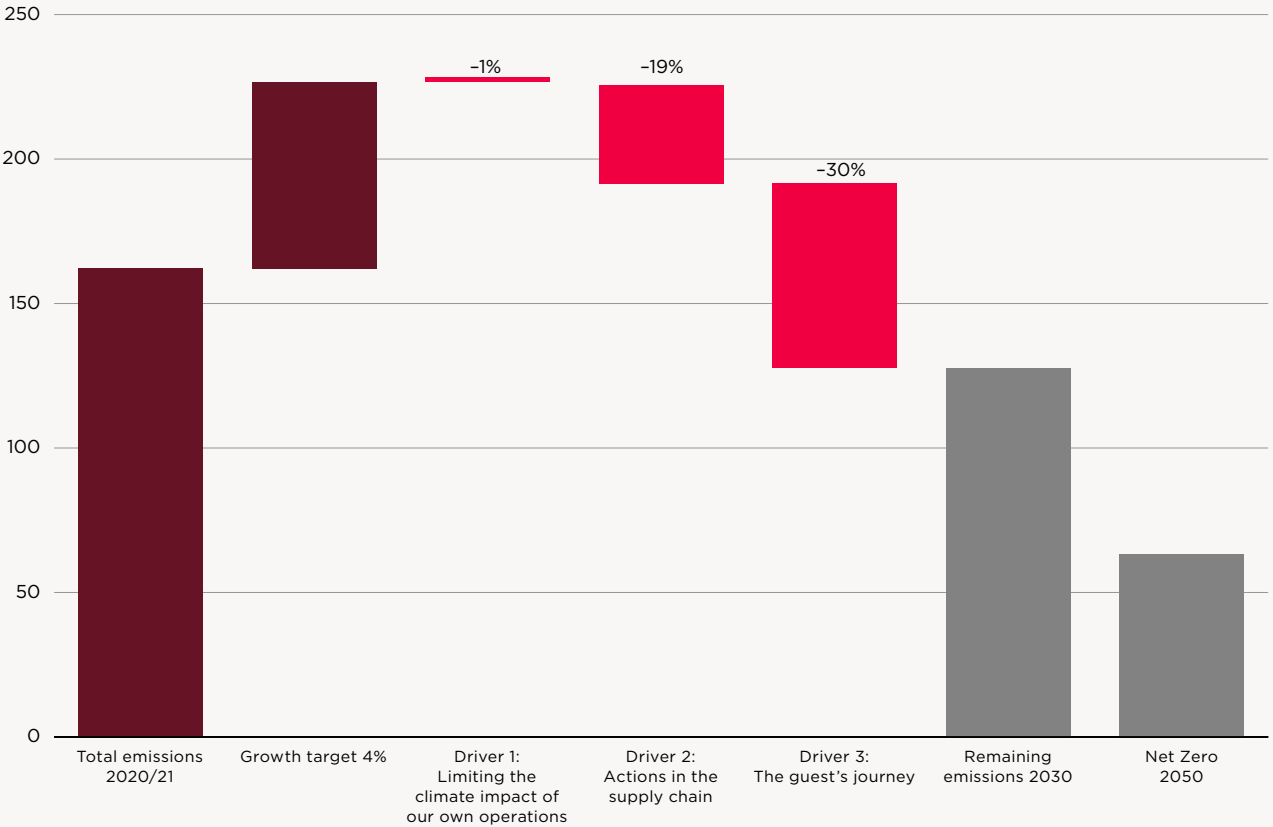
- Renewable transport for guests

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

¹⁾ See definition on page 167.

TRANSITION PLAN 2050

tCO₂/tonne



CHALLENGES IN THE TRANSITION

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

Driver 1: Limiting the climate impact of our own operations

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

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Driver 2: Requirements and collaboration with suppliers to reduce emissions in the supply chain

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

Driver 3: Reduced emissions from guests' travel

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

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

INVESTMENT PLAN FOR ACHIEVING THE TRANSITION PLAN¹⁾

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

Driver 1: Limiting the climate impact of our own operations

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

Driver 2: Requirements and collaboration with suppliers to reduce emissions in the supply chain

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

Driver 3: Reduced emissions from guests' travel

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

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

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

Actions

CLIMATE CHANGE MITIGATION

DRIVER 1: LIMITING THE CLIMATE IMPACT OF OUR OWN OPERATIONS

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

Scope 1 – Direct emissions from fuel

SkiStar's vehicle fleet currently runs mainly on the renewable fuel HVO100. All snow groomers in both Sweden and Norway use HVO100. The transition to renewable fuel has been an important milestone in enabling us to achieve our science-based target. This investment alone was responsible for SkiStar reducing its direct CO₂ emissions by 17³⁾ percent during the previous financial year.

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

Scope 2 – Energy transition

We are working on energy transition in various ways:

Energy efficiency and renewable electricity

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

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

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

²⁾ For further information, see the section on Taxonomy Regulation on pages 65–67, and the accompanying Taxonomy tables in the appendix on pages 107–109.

³⁾ The method for calculating GHG emissions was adjusted during the year, see page 77 for further information.

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

Electrification of our facilities

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

Energy storage

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

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

DRIVER 2: REQUIREMENTS AND COLLABORATION WITH SUPPLIERS TO REDUCE EMISSIONS

To achieve our science-based targets and deliver the transition plan, we must stipulate requirements and work with our suppliers. We are doing this through the following activities.

Requirements regarding climate targets among suppliers

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

We have also developed a method for monitoring the climate ambitions of suppliers and will continue to work towards this goal over the coming financial year. Suppliers are monitored via our new system support. The system helps us to estimate suppliers' emissions based on purchasing volumes. We can also screen suppliers as to whether they have climate targets that are in line with SBT and whether they report to CDP. The system also enables us to supplement the emission calculations via spend¹⁾ with more actual data. This is because we can send out questionnaires, where the supplier can calculate their climate impact using the system.

LCA assessments for major investments

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

Renewable energy along the supply chain

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

Fossil-free transport and machinery

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

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

Recycled materials in EQPE

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

Environmentally certified buildings, lodges and hotels

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

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

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

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

DRIVER 3 - REDUCED EMISSIONS FROM GUESTS' TRAVEL

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

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

CLIMATE CHANGE ADAPTATION

Investments in snowmaking

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

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

Summer operation developments

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

Weather-proofing exposed resorts

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

Targets

SkiStar aims to reduce its carbon footprint by at least 50 percent up to 2030 compared with 2020/21 and to have a circular approach, while creating financial growth. SkiStar has adopted five scientifically based climate targets, approved by the Science Based Targets initiative. SkiStar has included its stakeholders in this process¹⁾. These targets are also linked to SkiStar's own financing solutions, via sustainability-linked loans. The targets are monitored and analysed on an ongoing basis and reported annually, and no adjustments were made during the financial year. They are evaluated every five years, and in the forthcoming year SkiStar will assess the possibility of establishing a long-term target for 2050 in line with the Company's Science Based Targets.

TARGETS SCOPE 1 + 2

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

TARGETS SCOPE 3

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

VOLUNTARY TARGET FOR GUESTS' TRAVEL

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

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

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ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION AND ENERGY MIX

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

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

CONSUMPTION OF ELECTRICITY BY DESTINATION

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

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

DISTRICT HEATING CONSUMPTION WITHIN THE ORGANISATION

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

¹⁾ For 2024/25, district heating consumption for hotel operations are included in the figures for each destination.

²⁾ For 2021/22 and 2020/21, only total consumption of district heating was reported, i.e. not broken down by destination.

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GREENHOUSE GAS EMISSIONS

SUMMARY OF TOTAL GHG EMISSIONS (CO₂e)¹⁾

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

¹⁾ The table below contains information relevant to understanding SkiStar's GHG emissions. Since this is SkiStar's first year reporting in line with the CSRD, data on GHG emissions in previous years has been omitted. As the base year, only the GHG emissions included in SkiStar's application for Science Based Targets are disclosed, as these are relevant to the goals extending to the 2030/31 financial year.

²⁾ See SBT 1, which has already been achieved. Work is under way to update this target.

³⁾ Supplier engagement, see SBT 3.

⁴⁾ Figure relates to market-based gross GHG emissions. Location-based gross GHG emissions are estimated at 5,821 tCO₂e.

⁵⁾ See SBT 4, which relates to a 25 percent reduction in total emissions from fuel- and energy-related activities, as well as waste generated by operations.

⁶⁾ See SBT 5, a voluntary target for guests' travel.

⁷⁾ Figure includes location-based gross GHG emissions in category 3.3 (5,821 tCO₂e).

⁸⁾ The reported figures are based on the established base year as per the application for the Science Based Targets initiative (SBTi), and may therefore deviate from previously reported figures for certain categories.

⁹⁾ Overall target in accordance with Science Based Targets, whereby SkiStar commits to reducing its GHG emissions by at least 50 percent.

BIOGENIC EMISSIONS

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

¹⁾ Biogenic emissions from SkiStar's own vehicles.

²⁾ Biogenic emissions from district heating and renewable electricity.

³⁾ Biogenic emissions from guests' travel and investments.

ANNUAL CHANGE IN TOTAL GHG EMISSIONS, SCOPE 1 AND 2

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

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

GHG INTENSITY BASED ON NET REVENUE¹⁾

	2024/25
Total GHG emissions (market-based) per net revenue (tCO ₂ e/SEK million)	32

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

SUPPLIER MONITORING

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

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

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

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KEY ASSUMPTIONS, BOUNDARIES AND SOURCES

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

¹⁾ Of SkiStar's Scope 3 GHG emissions, 2 percent are based on primary data (3.3, 3.5 and 3.15). The remaining 98 percent are based on estimates. The method applied is shown under each category.

²⁾ Global emission factors for fuel: DESNZ (formerly BEIS) 2024. Swedish electricity, district heating and specific emission factors for fuels: Derived from South Pole based on data from Swedish Energy Agency 2024, BEIS 2024, Swedish EPA 2024, Swedish Energy Agency 2019, Värmeforsk 2011, Gasnätet 2016, Circle K undated, EcoPar AB 2023, OKQ8 2024, Preem 2021 (Source_30), St1 2022. Swedenergy 2024. Norwegian emission factors for electricity: Norwegian Water Resources and Energy Directorate/NVE 2024. Norwegian emission factors for district heating: Derived from South Pole based on data from Eldsiva Bioenergi 2024, Statkraft 2024, Eviny 2024, Hafslund Oslo Celsio 2024, Oslofjord Varne 2024.

³⁾ Swedish emission factors for electricity, district heating and specific fuels: Derived from South Pole based on data from Swedish Energy Agency 2024, BEIS 2024, Swedish EPA 2024, Swedish Energy Agency 2019, Värmeforsk 2011, Gasnätet 2016, Circle K undated, EcoPar AB 2023, OKQ8 2024, Preem 2021 (Source_30), St1 2022 and Swedenergy 2024.

E3 Water and marine resources

Impacts, risks and opportunities

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

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

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

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

Water use also entails a financial risk, especially as the climate changes. A warmer climate could necessitate more cannon snow, and precipitation patterns are also changing, which has an impact on when

during the winter water is available. This could give rise to competition for water between tourism, local communities, industry and the natural environment.

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

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

Sustainable Development Goals



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Policies

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

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

Actions

EFFICIENCY MEASURES TO REDUCE WATER WITHDRAWALS

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

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

RESERVOIRS

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

Having water available locally at the resorts also means snowmaking is more energy efficient, as there is less need to pump water long distances. The reservoirs help to reduce energy consumption and also contribute to more sustainable use of natural resources. Work with reservoirs is

an important aspect of SkiStar’s long-term strategy to secure access to water for snow production, and to preserve the sensitive mountain environments also going forward.

REGULATION AND COLLABORATION

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

Target

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

Metrics¹⁾

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

WATER USE

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

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

WATER IN RESERVOIRS

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

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

E4 Biodiversity and ecosystems

Impacts, risks and opportunities

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

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

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

For SkiStar, which runs year-round activities in an alpine environment, preserving nature and our unique mountain landscape is business-critical. For our guests to be able to enjoy nature for generations to come, we must take responsibility for our impact on it. Our ski slopes

and the land used for accommodation, hotels, shops and services put pressure on the natural environmental around our resorts.

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

The development of our operations is regulated in several respects, specifically to ensure that biodiversity and species conservation are taken

into account. We must for example apply for specific permits to change and expand our operations, and impact on biodiversity is a pivotal aspect of the approval process.

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

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

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

Sustainable Development Goals

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LIFE ON LAND



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Transition plan

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

Policies

SkiStar’s work relating to biodiversity is governed by our Sustainability Policy and our procedures relating to biodiversity. The Sustainability Policy states that we will operate in accordance with UN Global Compact principles¹⁾ concerning the environment and consider biodiversity in the mountain environments in which we operate.

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

Actions

FOREST MANAGEMENT PLANS

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

WORK ON THE MITIGATION HIERARCHY

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

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

ECOLOGICALLY ADAPTED DESIGN

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

BIODIVERSITY AND WATER USAGE

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

Target

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

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

Metrics

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

COMPLETED PROJECTS

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

¹⁾ The Ten Principles of the UN Global Compact.

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S1 Own workforce

Impacts, risks and opportunities

IRO		Value chain			Time horizon		
	Description	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 employees¹⁾ are our greatest asset by far and absolutely vital in ensuring that our guests are satisfied. Our workforce mostly consists of young employees. In total, almost 14,000 people aged 18–24 have found a job with SkiStar over the past twelve years, and SkiStar recruits around 3,000 young people aged 18–24 annually.

For many, a job with SkiStar means moving away from home and being thrown into a new world. We offer not only a regular job, but also the opportunity of a whole lifestyle. It is precisely the combination of

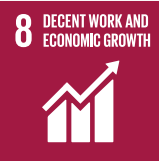
stimulating tasks and the opportunity to lead an active lifestyle and enjoy a strong sense of community with colleagues that makes us such an attractive employer for many young people.

In order to attract talent and employees with a commitment and a desire to create memorable mountain experiences for our guests, we work systematically in areas such as inclusion, equality and diversity, training and professional development, and health, safety and well-being. One of our most important tasks is to ensure that our employees are

safe in the workplace. The greatest risk of serious accidents in our organisation lies within our Operation of Mountain Resorts business area. Specific examples of the risks that exist within the organisation are the use of snowmobiles on ski slopes, snowmaking, and outdoor work in cold environments. We work systematically and preventively to minimise the number of accidents in the workplace.

Policies	Targets	Actions
• Code of conduct • Diversity policy • Work environment policy • Employee policy	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	Occupational health and safety • Work environment targets • Incident reporting and follow-up • Collective bargaining agreements and working conditions Equality, diversity and inclusion • Recruitment • Diversity in practice Career, development and leadership • Onboarding programme • SkiStar Academy • Training to boost awareness A special workplace • Guidance and responsibility for young employees • Well-being

Sustainable Development Goals



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

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Policies

CODE OF CONDUCT

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

- SkiStar undertakes to work with human rights in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights, and to comply with labour law. SkiStar supports and respects the UN Global Compact’s ten principles¹⁾ regarding human rights, working conditions, the environment and anti-corruption, as well as the ILO’s eight fundamental conventions concerning minimum standards for working conditions.
- SkiStar does not tolerate any form of forced labour, involuntary labour, child labour or harassment.
- SkiStar has a zero tolerance policy towards all forms of discrimination, harassment, sexual harassment and victimisation.
- SkiStar respects the right of individuals to join unions and other organisations, and to organise themselves into a union and enter into collective bargaining agreements. SkiStar’s management will work to ensure an open and constructive dialogue with appointed employee representatives.

DIVERSITY POLICY

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

WORK ENVIRONMENT POLICY

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

EMPLOYEE POLICY

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

Processes for engaging with own workforce

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

CONTINUOUS EMPLOYEE DIALOGUES

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

UNION COLLABORATION

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

WORK ENVIRONMENT

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

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

¹⁾ The Ten Principles of the UN Global Compact.

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Processes for remediation and channels for raising concerns

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

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

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

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

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

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

Actions

OCCUPATIONAL HEALTH AND SAFETY

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

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

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

Work environment targets

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

- For the 2024/25 financial year, the work environment targets were as follows:
- All workplaces must conduct at least one safety inspection round per financial year.
 - All workplaces must be free from alcohol and drugs.
 - Eighty percent of SkiStar's employees must consider the atmosphere/well-being at the workplace to be good.
 - Health reviews must be conducted with all employees who have had three or more recurring and separate cases of sick leave within a six-month period.

- The aim is to achieve Vision Zero as regards serious workplace accidents, and a downward trend regarding less serious workplace accidents.

Incident reporting and monitoring

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

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

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

Collective bargaining agreements and working conditions

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

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EQUALITY, DIVERSITY AND INCLUSION

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

Recruitment

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

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

Diversity in practice

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

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

CAREER, DEVELOPMENT AND LEADERSHIP

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

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

Onboarding programme

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

SkiStar Academy

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

Training to promote greater awareness

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

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

A SPECIAL WORKPLACE

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

Guidance and responsibility for young employees

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

Good health/well-being

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

Targets

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

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

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

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

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

LEADERSHIP

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

ORGANISATION

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

SAFE EMPLOYEES

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

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Metrics

SKISTAR'S EMPLOYEES¹⁾

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

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

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

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

Employee turnover rate	2024/25
Employees leaving	155
Employee turnover rate ⁸⁾	19.77

¹⁾ See Note 8 under financial information on pages 135–137.

²⁾ Information on number of employees, age and gender is retrieved from SkiStar's salary system. Limitation: Impact occurs internally when recruiting new employees. Reporting only covers individuals employed by SkiStar and Board members.

³⁾ Permanent employees refers to those employed as at August 2025.

⁴⁾ Temporary employees refers to those employed as of February 2025.

⁵⁾ Casual employees refers to those employed as of February 2025.

⁶⁾ Full-time employees refers to those employed as of February 2025.

⁷⁾ Part-time employees refers to those employed as of February 2025.

⁸⁾ Employee turnover rate is based on a standardised model for calculating employee turnover (number of employees who have left/average number of permanent employees * 100).

COLLECTIVE BARGAINING AGREEMENT COVERAGE AND SOCIAL DIALOGUE

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

¹⁾ Employees in EEA.

²⁾ Representatives in the workplace.

³⁾ 99.9%, all employees except the CEO are covered by collective bargaining agreements.

⁴⁾ SkiStar employees in Sweden are covered by the following collective bargaining agreements: Swedish Hotel and Restaurant Workers' Union/Visita and Unionen/Visita.

⁵⁾ SkiStar employees in Norway are covered by the following collective bargaining agreements: The collective agreement for ski resorts via NHO and LO, as well as the national agreements via NHO and LO.

DIVERSITY INDICATORS

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

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

ADEQUATE WAGES

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

SOCIAL SECURITY

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

TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

¹⁾ Temporary employees refers to seasonal employees, temporary casual employees and those on fixed-term contracts.

²⁾ Digital company training (1h). On-site onboarding is estimated at 2 days on average. There is some variation between areas and departments, depending on the nature and content of the job.

³⁾ Annual digital training in general career development areas held for all permanent employees. There is some variation between areas/departments where training is based on specific needs.

⁴⁾ Seasonal employees have an average of 3 onboarding days (6h/day) with training ahead of each season. There is some variation between areas and departments based on the number and scope of the procedures, systems etc. that require training. In some areas external training may also take place, such as for ski instructors (basic training 1+2, 112h) and ski patrollers (88h)

⁵⁾ Managers/leaders have the opportunity for 35 hours training a year, both digital and in-person, focusing primarily on the work environment, labour law and leadership.

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WORK ENVIRONMENT

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

¹⁾ A serious accident is an accident or near miss of a serious nature with an outcome of death, severe personal injury (guidance available on SE/NO government websites), accidents and incidents that pose a serious threat to life and health. These are subject to a notification requirement to the Swedish Work Environment Authority or the Norwegian Labour Inspection Authority in accordance with occupational health and safety legislation.

²⁾ Accidents: An unintentional and sudden incident that causes harm to a person, property, finances and/or the environment.

³⁾ Near miss: An unwanted occurrence or situation that could have led to health problems, illness or accident.

WORK-LIFE BALANCE

	2024/25	
Leave for family reasons¹⁾	Sweden	Norway
Proportion of employees entitled to leave for family reasons, %	100%	100%
Proportion of employees who took leave for family reasons, %	3.50%	1.35%
Men	1.90%	1.08%
Women	1.60%	0.27%

¹⁾ Family reasons refers to parental leave.

PAY DIFFERENCES AND TOTAL REMUNERATION

	2024/25	
Remuneration indicators¹⁾	Sweden	Norway
Gender pay ratio		
(% of male average for women) ²⁾	94%	94%
Annual total remuneration ratio	12%	40%

¹⁾ Data from reports in SkiStar's HR & salary system. The Company's rate of remuneration/pay gap is calculated based on the average monthly salary relative to the Company's highest monthly salary (excl. the President) in each country.

²⁾ To produce the information on the gender pay gap the company has included the gross hourly pay of all employees and calculated the pay gap by comparing the average hourly pay of men and women. The pay gap has been calculated using the following formula: (gross average hourly salary for male employees minus gross average hourly salary for female employees) divided by the gross average hourly salary for male employees; the result has then been multiplied by 100 to express it as a percentage.

HUMAN RIGHTS

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

¹⁾ Definitions of harassment, discrimination and sexual harassment as per the Swedish Discrimination Act.

Discrimination/harassment refers to incidents linked to one of the seven grounds of discrimination: sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age. Sexual harassment refers to behaviour of a sexual nature that violates someone's dignity (comments, touching, gestures, text messages etc.).

Victimisation is defined in the provisions of the Swedish Work Environment Authority (AFS 2015:4) as actions directed against one or more employees in an offensive manner and which may lead to ill health or to their exclusion from the workplace community. It does not have to be linked to the grounds for discrimination.

Reporting refers to any kind of incident between employees and does not include incidents linked to guests.

LEADERSHIP AND ORGANISATION¹⁾

	2024/25
Leadership index	4.1
Satisfied employees index	65

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

S2 Workers in the value chain

Impacts, risks and opportunities

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

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

Health and safety-related risks are greatest among those who perform work on our behalf relating to the management of our properties or who work on our construction sites. There is also a general risk of

poor working conditions in the laundry and cleaning industry, such as long working hours, undeclared work, and the absence of a systematic approach to the work environment. We therefore choose the suppliers and contractors we use very carefully, and impose demanding health and safety requirements on them.

The production of SkiStar's EQPE clothing largely takes place in China; selected parts of the range were moved to Sweden and Lithuania during previous financial years. The textile industry is characterised by

a complex and global supply chain with actors who collaborate across country borders. Risks therefore arise within the areas of human rights and workers' rights relating to the production of raw materials and in the manufacturing stage. SkiStar has annual dialogues and reviews with these suppliers to minimise the risks. EQPE conducts annual audits of production sites and follows these up to improve their ratings.

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

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

SkiStar’s Supplier and Partner Code of Conduct has its roots in SkiStar’s values, the UN Global Impact’s 10 principles¹⁾ regarding human rights, working conditions, the environment and anti-corruption, the UN Declaration of Human Rights, the UN Convention on the Rights of the Child, the UN Declaration on the Right of Indigenous Peoples, the OECD Guidelines for Multinational Enterprises and ILO’s eight fundamental conventions.

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

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

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

Processes for engaging with workers in the value chain

The dialogue with workers in the value chain takes place through ongoing contact with our direct suppliers²⁾. Where required, and especially for high-risk suppliers, SkiStar monitors compliance with the Code of Conduct. We also have a system for monitoring SkiStar’s Supplier and Partner Code of Conduct, where we distribute questionnaires to suppliers who fall within a certain category or operate in a high-risk industry and/ or country. SkiStar also has the right to conduct on-site visits to suppliers, which are carried out by SkiStar employees or independent third parties. As regards our own EQPE clothing brand, we regularly conduct on-site audits on suppliers, where we also come into direct contact with workers in the first-tier suppliers’ value chain.

Processes for remediation and channels for raising concerns

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

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

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

¹⁾ The Ten Principles of the UN Global Compact.

²⁾ For more information about communication and engaging with stakeholders in the value chain, see the section on the stakeholders’ perspective on page 57.

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RISK ASSESSMENT AND SCREENING OF NEW SUPPLIERS

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

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

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

SUPPLIER MONITORING

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

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

EQPE

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

HEALTH AND SAFETY IN THE SUPPLY CHAIN

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

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

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



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Target

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

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

Metrics¹⁾

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

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

¹⁾ Self-defined disclosure.

S3 Affected communities

Impacts, risks and opportunities

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

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

SkiStar makes a positive contribution to the local economy by creating and generating jobs in sparsely populated areas and their environs. SkiStar's operations also boosts the local tourism industry, giving other operators the opportunity to work in and around the destinations, such as restaurants, shops and other activities near the mountains. In turn, this generates jobs in the local area, meaning more people can continue to live in sparsely populated areas and increasing the opportunity for capital to be invested and

reinvested there. As a major employer in rural areas and in some cases the largest employer in a location, we recruit and attract employees from local areas to enable more local people to work close to where they live and have the opportunity to continue living there. SkiStar's operations also promote activity among children, young people and adults alike in the areas in which we operate. We are keen to ensure that residents at our destinations have access to – and are able to spend time in – the mountain environments to which they live so close. For example, we work with schools and preschools, and offer activity days and taster sessions for children and adults at all our destinations during both the winter and summer.

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

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

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Policies

Our Sustainability Policy¹⁾ emphasises the responsibility that we have to promote the long-term sustainable development of the areas in which we operate. The Sustainability Policy states that, together with our stakeholders, we must facilitate long-term and sustainable solutions that contribute to positive trends in business and the wider community. We must engage municipalities and local residents through good relations and good collaboration, through which the municipalities where we operate should benefit from SkiStar as a player.

Our information policy makes it clear that the CEO, with their associated customary delegation rights, is responsible for SkiStar's overall advocacy work and its stakeholder engagement²⁾ (public affairs). This includes managing and promoting relations with relevant stakeholders, including public authorities, national, regional and municipal decision-makers, landowners, partners, politicians, and non-governmental organisations. As our operations are in a mountain environment, parts of them are run in Sápmi (Sameland), where our destinations Åre and Vemdalen are located. As our summer activities expand, it is important to ensure our guests and wildlife can coexist. Respecting the native Sami culture and reindeer husbandry is a priority for SkiStar. This responsibility includes working to promote SkiStar's views in relevant contexts in line with the Company's values and goals, influencing political decisions which affect our operations, and enhancing SkiStar's image and reputation in the community. The responsibility also encompasses ensuring that the advocacy work is carried out in accordance with applicable laws and regulations.

Processes for engaging with affected communities

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

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

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

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

Processes for remediation and channels for raising concerns

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

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

¹⁾ Further information about our Sustainability Policy can be found on page 62.

²⁾ For more information about communication and engaging with stakeholders in the local community, see the section on the stakeholders' perspective on page 57.

Actions

SKISTAR, PART OF THE COMMUNITY

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

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

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

INITIATIVES IN OUR MUNICIPALITIES

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

AN ACTIVE PRESENCE

By opening up our destinations to local communities, we aim to get more people moving. At all SkiStar destinations, children and young people aged 17 and under, as well as seniors from 70 years of age, who live in the municipality are offered a free SkiPass in winter and a free Bike and TrailPass in summer. In the 2024/25 financial year, 3,833 (3,336) children

and young people took advantage of this opportunity, which equates to a value of SEK 25.1 million (19.3). In addition, 514 seniors took advantage of a free activity pass. In addition to the free activity passes for children and young people, SkiStar also arranges free annual taster days for all local residents, winter and summer, at all our destinations. This includes free activity passes and discounts on ski and bike rentals.

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

EMPLOYER IN RURAL AREAS

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

Target

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

S4 Consumers and end-users

Impacts, risks and opportunities

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

The core of our business is getting people moving. Research shows that we feel better when we move and spend time in nature. This has a positive effect on how we feel, both physically and mentally, by lowering our heart rate and reducing stress. Making it easier for more people to be active creates the right conditions for a more active lifestyle. This is our

way of contributing to better public health and to the UN's Sustainable Development Goal 3 for good health and well-being.

Alpine skiing is by its nature a higher risk activity than many other holiday options; hence, the safety of our guests is one of our highest priority areas. All activities at our destinations must take place safely and

securely. We work strategically to prevent accidents on our slopes and apply all guidelines, laws and procedures linked to the safety of our guests at our destinations.

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

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

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

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

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

Processes for engaging with guests

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

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

Processes for remediation and channels for raising concerns

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

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

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

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

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

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SAFE & SECURE - SKISTAR'S PROMISE TO GUESTS

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

Safe slopes

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

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

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

Internal procedures and processes

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

spontaneous drills, for example to practise our response to lift stoppages, avalanches, fire drills and various injury scenarios.

Crisis management

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

MORE ACTIVITY FOR MORE PEOPLE

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

Schools that teach people for life

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

Valle's Winter Weeks

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

World Snow Day schools initiative

Only two out of ten children currently manage the amount of physical activity recommended according to Generation Pep's annual report. To

encourage people to become more active, SkiStar and the Swedish Ski Association have a World Snow Day schools initiative. Through World Snow Day, the Swedish Ski Association works with municipalities and resorts to offer pupils the chance to try out skiing and snowboarding during school hours.

An active summer

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

An inclusive mountain experience

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

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Special collaborations

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

Targets

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

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

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

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

PUBLIC HEALTH¹⁾

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

PERSONAL SAFETY

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

Metrics

PUBLIC HEALTH¹⁾

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

PERSONAL SAFETY

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

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

¹⁾ Entity-specific disclosure.

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G1 Business conduct

Impacts, risks and opportunities

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

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

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

Sustainable Development Goals

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PEACE, JUSTICE AND STRONG INSTITUTIONS



Policies for responsible business conduct and corporate culture

SkiStar's Code of Conduct describes the guidelines and values that form the basis for how our employees should behave towards one another and the people they meet. The Code incorporates the UN Global Compact's ten principles¹⁾ regarding human rights, working conditions, the environment and anti-corruption. The Code is revised annually and is available to all employees via SkiStar's intranet, and forms a separate section in SkiStar's internal online training concerning the Company's policies and other governance documents. The Code of Conduct stipulates that SkiStar has a zero tolerance policy towards corruption, fraud and bribery. The Code also states that no employees must either directly or indirectly offer, promise or receive bribes or other equivalent incentives. The online training that all permanent employees must undergo annually includes a section on anti-corruption and bribery in order to make employees aware of the risks involved and strengthen the Company's proactive work on the issues.

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

The same exacting requirements regarding business ethics that we impose on ourselves must also permeate our value chain. SkiStar's Supplier and Partner Code of Conduct states that suppliers must have a zero tolerance policy towards all forms of corruption, including but not limited to bribery, extortion, fraud and money laundering. Suppliers must also maintain the highest ethical standards and act with integrity whenever they do business. It is stated that no employees of a supplier may offer or promise, give or accept, either directly or indirectly, any payment, gift or benefit in exchange for special treatment with the aim of influencing a business transaction or making a personal or commercial gain. For external players that are not covered by SkiStar's whistleblower function, problems concerning business culture can be highlighted

through communication with the player's contact person at SkiStar. Compliance with SkiStar's Supplier and Partner Code of Conduct must also be regularly monitored by the supplier's contact person at SkiStar. If deviations from the Code are identified, SkiStar should ensure that measures are taken by the supplier. Reporting the violation should also be done by the supplier's contact person at SkiStar to SkiStar's Sustainability Manager. SkiStar's employees can also report any breaches via the Company's internal reporting channel on the intranet.

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

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

¹⁾ The Ten Principles of the UN Global Compact.

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Prevention and detection of corruption and bribery

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

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

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

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

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

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

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

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

Targets

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

Metrics

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

CASES OF CORRUPTION AND BRIBERY

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

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Taxonomy tables

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

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

Proportion of turnover/total turnover

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

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

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

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

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

Proportion of CapEx/total CapEx

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

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

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

Proportion of OpEx/total OpEx

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

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

Considerations and explanation of assessment parameters

METHOD FOR ASSESSING IMPACT MATERIALITY

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

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

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

Possible future mitigating actions were not considered in our assessment.

The materiality threshold is ≥30 for positive impacts or ≥45 for negative impacts. Since irremediable character is not assessed for

positive impacts, the threshold is lower than for negative impacts. These thresholds were chosen to correspond to impacts that are significant and are highly likely to occur or are actually occurring.

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

METHOD FOR ASSESSING FINANCIAL MATERIALITY

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

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

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

Dimension		Consider		Assess			
FINANCIAL IMPACT Refers to the scale of the financial impact. The potential scale of the financial effects is determined based on appropriate thresholds.		- What would the scale of the financial impact be for SkiStar if the issue constitutes a risk and/or opportunity? - The entire value chain should be considered.		Likelihood		Financial risks	
				Likelihood	Threshold	Materiality level	Threshold
				Almost certain	4	Severe	4
				Likely	3	Major	3
				Possible	2	Moderate	2
LIKELIHOOD Refers to the likelihood of the financial impact occurring.		How likely is it that the financial risk or opportunity will occur?		Unlikely	1	Minor	1

Datapoints derived from other EU legislation

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

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

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

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ESRS 2 General disclosures			
BP-1	General basis for preparation of sustainability statements	54	
BP-2	Disclosures in relation to specific circumstances	54	
GOV-1	The role of the administrative, management and supervisory bodies	61	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	61	
GOV-3	Integration of sustainability-related performance in incentive schemes	61	
GOV-4	Statement on due diligence	63	
GOV-5	Risk management and internal controls over sustainability reporting	63	
SBM-1	Strategy, business model and value chain	55, 56	
SBM-2	Interests and views of stakeholders	57, 85, 92, 96, 99	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	58, 59, 60, 68, 79, 81, 84, 91, 95, 98, 103	SkiStar has chosen to exercise the option to phase in datapoint 48 e and therefore omits disclosures required for 2024/25.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	58, 59, 110, 111	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	114, 115, 116	
ESRS E1 Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	61	
E1-1	Transition plan for climate change mitigation	71, 72	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	68, 69, 70	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	58, 59, 68, 69, 70, 110, 111	
E1-2	Policies related to climate change mitigation and adaptation	70	
E1-3	Actions and resources in relation to climate change policies	72, 73, 74	
E1-4	Targets related to climate change mitigation and adaptation	74	
E1-5	Energy consumption and mix	75	
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	76	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A	SkiStar does not currently have any GHG removal or mitigation projects in progress which are financed through carbon credits
E1-8	Internal carbon pricing	N/A	SkiStar does not currently apply any internal systems for carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E1-9 for 2024/25.
ESRS E3 Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	58, 59, 79, 110, 111	
E3-1	Policies related to water and marine resources	80	
E3-2	Actions and resources related to water and marine resources	80	
E3-3	Targets related to water and marine resources	80	
E3-4	Water consumption	80	
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E3-5 for 2024/25.

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ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	58, 59, 81, 110, 111	
E4-2	Policies related to biodiversity and ecosystems	82	
E4-3	Actions and resources related to biodiversity and ecosystems	82	
E4-4	Targets related to biodiversity and ecosystems	82	
E4-5	Impact metrics related to biodiversity and ecosystems change	82	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E4-6 for 2024/25.
ESRS S1 Own workforce			
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	84	
S1-1	Policies related to own workforce	85	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	85	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	86	
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	86, 87	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	88	
S1-6	Characteristics of the undertaking's employees	89	
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 E1-7 for 2024/25.
S1-8	Collective bargaining agreement coverage and social dialogue	89	
S1-9	Diversity indicators	89	
S1-10	Adequate wages	89	
S1-11	Social protection	89	
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	89	
S1-14	Health and safety metrics		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 2024/25.
		90	
S1-15	Work-life balance metrics	90	
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S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	93	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	94	
ESRS S3 Affected communities			
ESRS 2 SBM-2	Interests and views of stakeholders	57	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	95	
S3-1	Policies related to affected communities	96	
S3-2	Processes for engaging with affected communities about impacts	96	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	96	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	97	
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ESRS S4 Consumers and end-users			
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ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	98	
S4-1	Policies related to consumers and end-users	99	
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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 effectiveness of those actions	100, 101	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	101	
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G1-3	Prevention and detection of corruption and bribery	105	
G1-4	Incidents of corruption or bribery	105	