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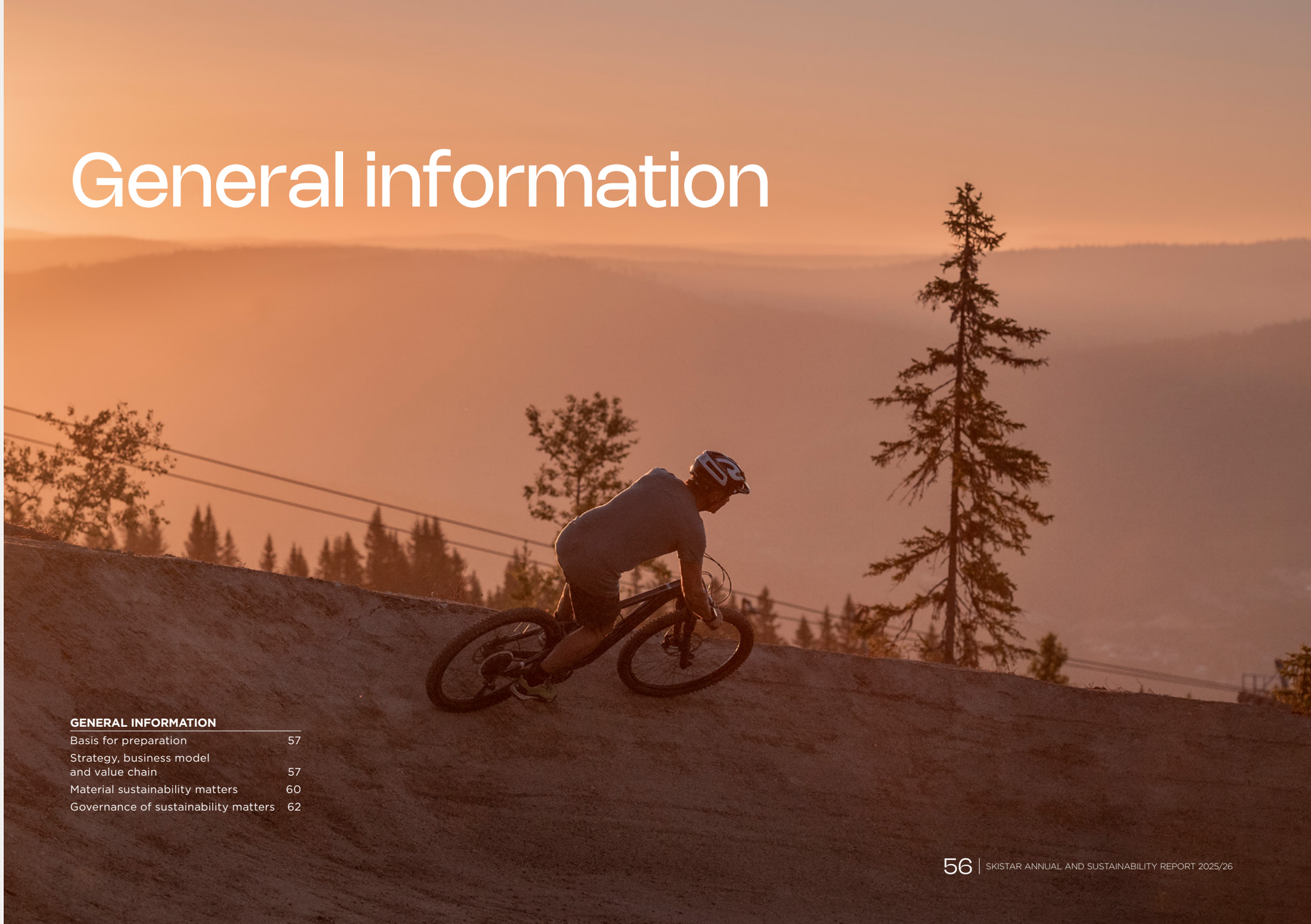
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Basis for preparation

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

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

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

Disclosures in relation to specific circumstances

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

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

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

Strategy, business model and value chain

Overview of strategy and business model

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

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

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

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

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

Our value chain

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

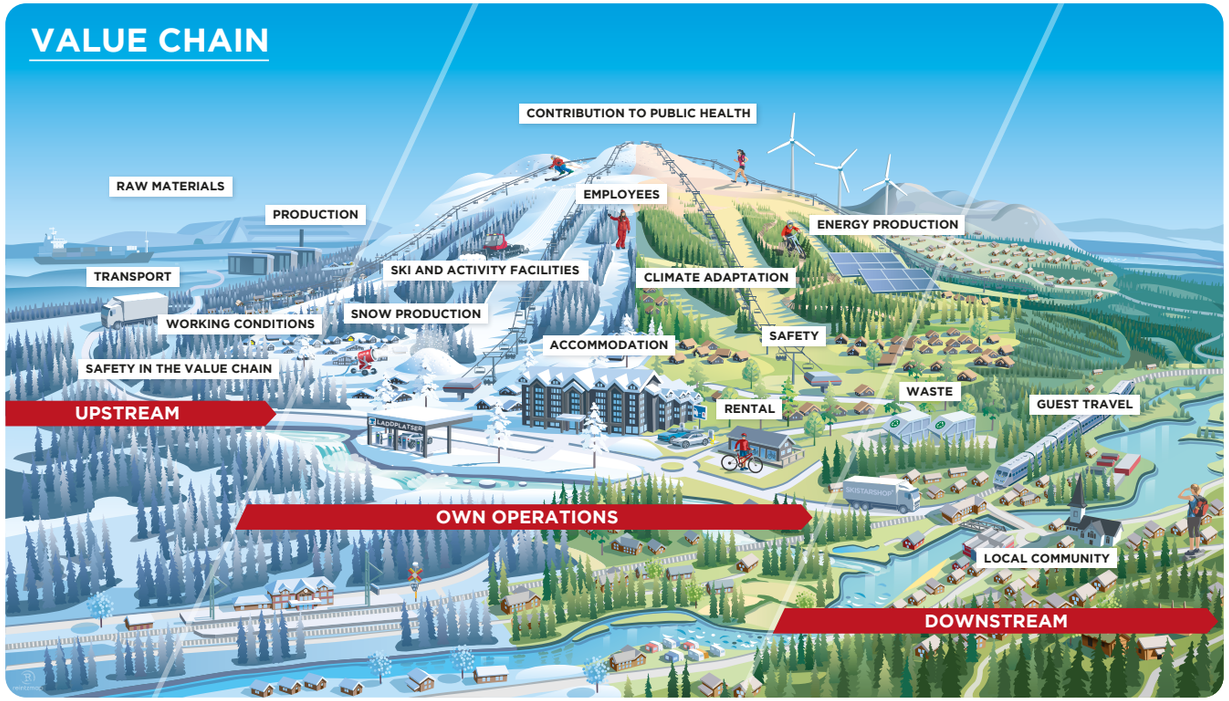
UPSTREAM VALUE CHAIN

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

OWN OPERATIONS

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

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



DOWNSTREAM VALUE CHAIN

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

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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 fossil-free transport options to our destinations. Sustainable tourism, which concerns promoting sustainable destination development and balancing preservation of the mountain environment with increased tourism, is also now of greater interest.

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

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

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

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Material sustainability matters

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

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

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

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

Assessment process

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

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

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

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

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Governance of sustainability matters

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

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

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

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

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

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

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

Integration of sustainability-related performance in incentive schemes

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

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

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

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

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

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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 adopted by SkiStar's Group Management and clarify application. In addition, more detailed procedures and work instructions are established by the heads of business areas, support functions and other managers. All governance documents are available to all employees on SkiStar's intranet. The documents that have been assessed to have the most relevance externally are also available at investor.skistar.com.

CODE OF CONDUCT

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

- Directive regarding whistleblower function

CORPORATE GOVERNANCE POLICY

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

QUALITY DIRECTIVE

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

SUSTAINABILITY POLICY

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

- Procedure for water use
- Procedure for biodiversity

DIVERSITY POLICY

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

SUPPLIER AND PARTNER CODE OF CONDUCT

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

EMPLOYEE POLICY

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

- Employee manual

WORK ENVIRONMENT POLICY

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

- Work environment handbook

FINANCE POLICY

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

- Attestation order
- Directive regarding purchasing
- Directive on cars

TAX POLICY

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

INVESTMENT POLICY

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

IT POLICY

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

INFORMATION POLICY

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

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

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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's guidelines and the UN Guiding Principles on Business and Human Rights, as well as the Norwegian Transparency Act (Åpenhetsloven), which is based on these guidelines. The work encompasses the entire Group and applies both in the supply chain and in our own operations, including our employees.

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

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

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

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

HUMAN RIGHTS AT SKISTAR

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

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

Risk management and internal controls over sustainability reporting

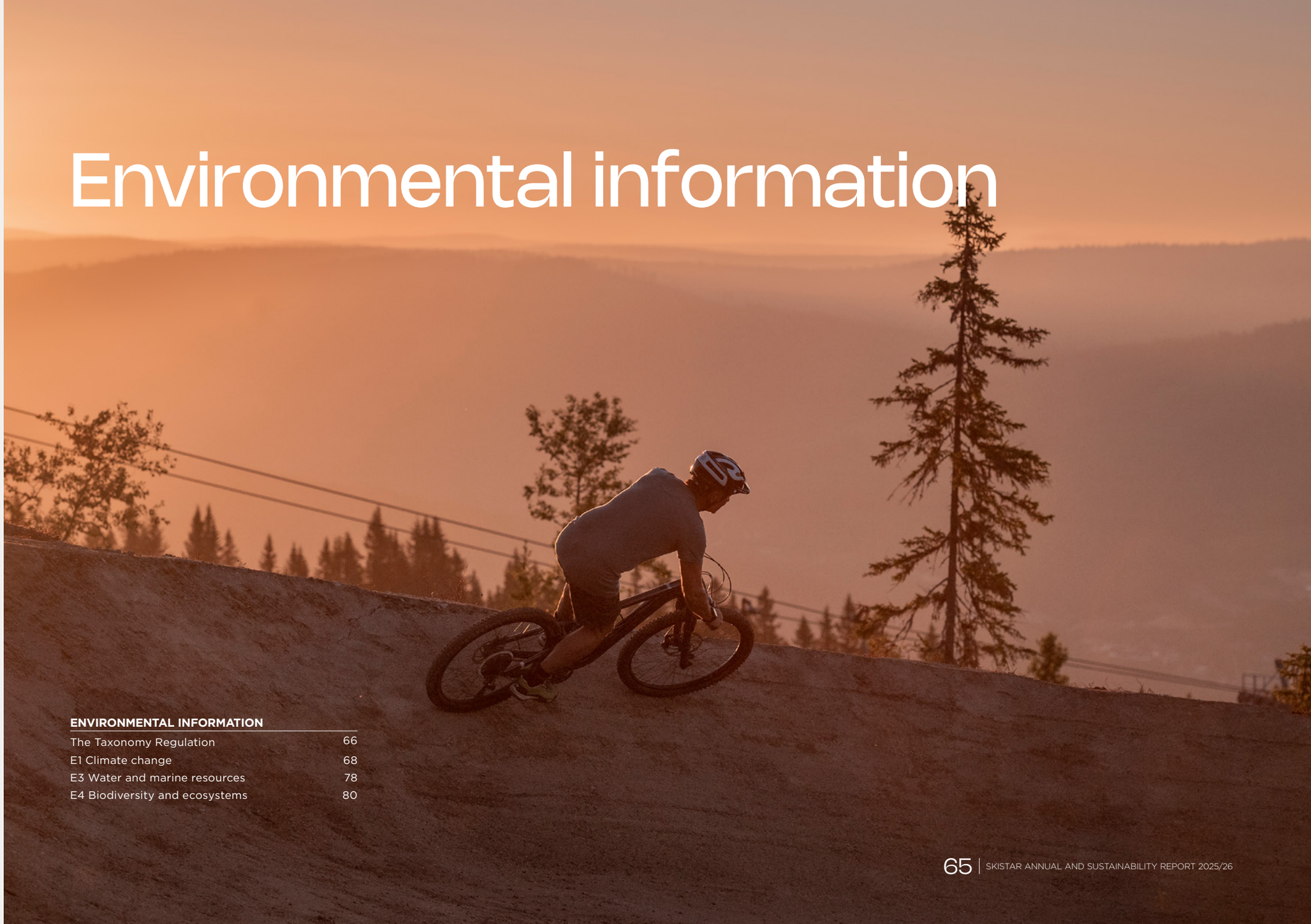
SkiStar is working to formalise its framework for the internal control of sustainability reporting. To reduce the risk of material errors concerning sustainability reporting, SkiStar is for example working on preventive controls which include instructions and definitions relating to system design measures,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

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

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

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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 issues. For the 2025/26 financial year, SkiStar has evaluated eligibility for the environmental objectives climate change mitigation (CCM) and climate change adaption (CCA), sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC), and protection and restoration of biodiversity and ecosystems (BIO).

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

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

EVALUATION OF SCOPE

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

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

ACCOUNTING POLICIES

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

Turnover

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

Capital Expenditure

The denominator for capital expenditure includes Skistar's additions to property, plant and equipment and intangible assets (excluding goodwill) in the financial year before depreciation/amortisation and all types of revaluation, including those deriving from impairment and excluding changes in fair value for the financial year. This includes costs under the categories IAS 16 Property, Plant and Equipment (see Note 13 on pages 135–137), IAS 38 Intangible assets (see Note 12 on pages 134–135) and IFRS 16 Leases (see Note 7 on pages 126–127). The amount for total CapEx for the year was SEK 725 million (694). The numerator includes renovation of existing buildings (7.2), acquisition of properties (7.7), purchases for rental operations (5.5) and renovation (3.2).

Operating Expenditure

The denominator in the calculation of Taxonomy-eligible OpEx includes direct costs that are not recognised as assets and that refer to building renovation, short-term leases, maintenance and repairs, and all other direct expenditure concerning day-to-day maintenance of property, plant and equipment necessary to ensure the continued and effective function of these assets. The amount for total OpEx for the year was SEK 295 million (298).

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

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EVALUATION OF ALIGNMENT WITH THE TAXONOMY

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

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

EVALUATION OF ELIGIBILITY FOR CLIMATE CHANGE MITIGATION

7.2 Renovation of existing buildings

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

7.7 Acquisition and ownership of buildings

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

EVALUATION OF ELIGIBILITY FOR BIODIVERSITY

2.1 Hotels, holiday, camping grounds and similar accommodation

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

EVALUATION OF ELIGIBILITY FOR CIRCULAR ECONOMY

3.2 Renovation of existing buildings

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

5.4 Sale of second-hand goods

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

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

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

ACTIVITIES THAT FALL BELOW THE THRESHOLD VALUE

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

Minimum safeguards

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

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E1 Climate change

Impacts, risks and opportunities

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

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

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

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

Policies

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

Targets for 2030

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

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

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

Actions

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

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

Sustainable Development Goals



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Climate-related risks[1)]

CLIMATE SCENARIO ANALYSIS

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

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

RESILIENCE ANALYSIS

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

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

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

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

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

Policies

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

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

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

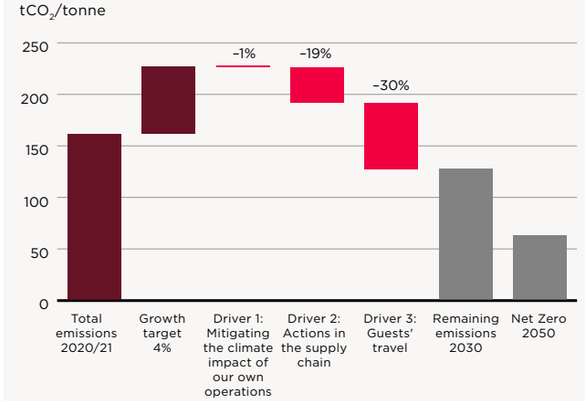
Transition plan for climate change mitigation

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

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

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

TRANSITION PLAN UP TO 2050



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

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

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

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

CHALLENGES IN THE TRANSITION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Actions

CLIMATE CHANGE MITIGATION

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

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

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

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

SCOPE 2 – ENERGY TRANSITION

Energy efficiency and renewable electricity

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

ELECTRIFICATION OF OUR FACILITIES

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

Energy storage

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

DRIVER 2: REQUIREMENTS AND COLLABORATION WITH SUPPLIERS TO REDUCE EMISSIONS

Requirements regarding climate targets among suppliers

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

LCAs for major investments

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

Renewable energy along the supply chain

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

Recycled materials in EQPE

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

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

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

Environmentally certified buildings, lodges and hotels

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

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

DRIVER 3 - REDUCED EMISSIONS FROM GUESTS' TRAVEL

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

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

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

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

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

CLIMATE CHANGE ADAPTATION

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

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

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

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

Targets

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

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

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

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

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

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Metrics

ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION AND ENERGY MIX

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

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

CONSUMPTION OF ELECTRICITY BY DESTINATION

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

DISTRICT HEATING CONSUMPTION WITHIN THE ORGANISATION

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

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

RENEWABLE ELECTRICITY

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

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GREENHOUSE GAS EMISSIONS

SUMMARY OF TOTAL GHG EMISSIONS (CO_2e)[1]

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

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

BIOGENIC EMISSIONS

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

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

ANNUAL CHANGE IN TOTAL GHG EMISSIONS, SCOPE 1 AND 2

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

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

GHG INTENSITY BASED ON NET REVENUE

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

1) See the consolidated statement of comprehensive income.

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

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

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SUPPLIER MONITORING

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

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

GUESTS' TRAVEL[1)]

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

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

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

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

Methodology

The Greenhouse Gas Protocol

The calculation of greenhouse gas reporting is based on The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard and its revised edition, GHG Protocol and the complementary 'Corporate Value Chain' (Scope 3). Carbon dioxide equivalents for emissions of gases that are not carbon dioxide are calculated using the latest published figures for global warming potential (GWP). Greenhouse gas reporting is based on the GHG Protocol's principles of:

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

System for climate calculations

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

Boundaries

Organisational boundaries

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

Operational boundaries

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

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ASSUMPTIONS, BOUNDARIES AND SOURCES

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

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E3 Water and marine resources

Impacts, risks and opportunities

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

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

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

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

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

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

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

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

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Policies

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

Actions

EFFICIENCY MEASURES FOR RESOURCE-EFFICIENT SNOW PRODUCTION

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

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

RESERVOIRS

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

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

Targets

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

Metrics[1)]

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

WATER USE

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

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

WATER IN RESERVOIRS

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

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E4 Biodiversity and ecosystems

Impacts, risks and opportunities

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

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

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

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

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

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

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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. In addition to statutory processes, we are actively working on complementary measures and development initiatives to strengthen biodiversity and improve ecological values over time. This work encompasses nature conservation measures, the monitoring of our environmental impact and long-term collaboration with relevant players.

Policies

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

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

Actions

FOREST MANAGEMENT PLANS AND NATURE CONSERVATION

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

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

ECOLOGICAL VALUES IN DEVELOPMENT PROJECTS

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

CONTROL PROGRAMME FOR AQUATIC ENVIRONMENTS

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

RESTORATION

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

Targets

- Implement the mitigation hierarchy in all development projects.

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

Metrics

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

CONCLUDED PROJECTS 2025/26

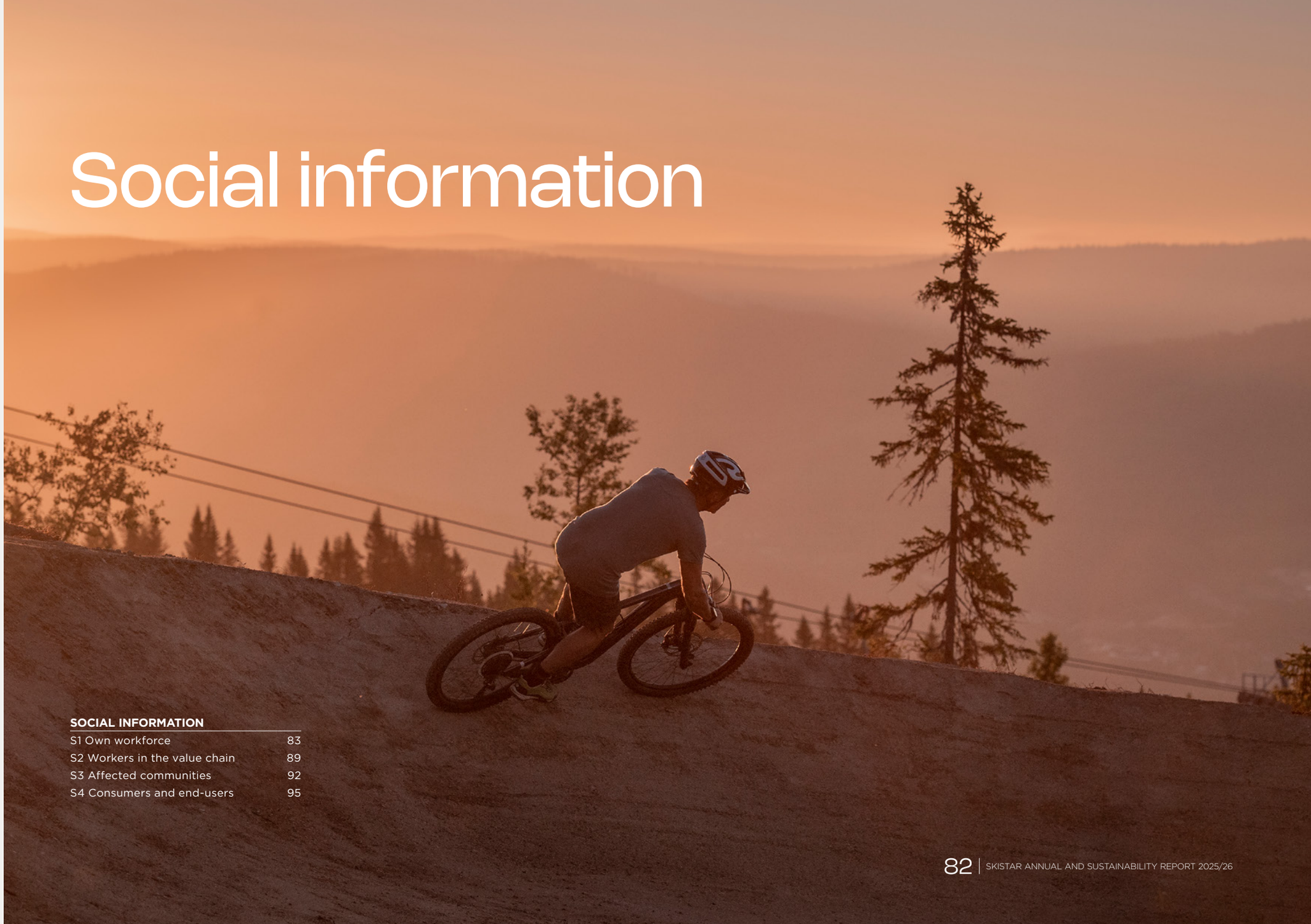
Destination	Project	Action
Sälen	Ski area development	The linking of two ski areas resulted in forested land being utilised. As a nature conservation measure, piles of logs and dead wood were created from felled timber in areas of lower ecological value.
Vemdalen	Ski area development	A new ski area where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

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

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S1 Own workforce

Impacts, risks and opportunities

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

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

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

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

Policies

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

Targets

Leadership
- Leadership index above 4

Organisation
- Satisfied employees index to be at least 70

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

Actions

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

Equality, diversity and inclusion
- Recruitment
- Diversity in practice

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

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

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

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Policies

CODE OF CONDUCT

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

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

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

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

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

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

Procedures for engaging with own workforce

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

ENGAGEMENT WITH EMPLOYEES

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

UNION COLLABORATION

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

WORK ENVIRONMENT

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

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

Processes for remediation and channels for raising concerns

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

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

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

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

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Actions

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

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

HEALTH AND SAFETY

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

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

Work environment targets

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

Incident reporting

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

Collective bargaining agreements and working conditions

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

EQUALITY, DIVERSITY AND INCLUSION

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

Diversity in recruitment

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

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

CAREER, DEVELOPMENT AND LEADERSHIP

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

Onboarding programme

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

SkiStar Academy

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

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

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

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

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

Targets

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

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

LEADERSHIP
- Leadership index of over 4 out of 5.

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

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

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

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

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



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Metrics

SKISTAR'S EMPLOYEES[1]

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

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

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

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

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

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

COLLECTIVE BARGAINING AGREEMENT COVERAGE AND SOCIAL DIALOGUE

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

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

DIVERSITY INDICATORS

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

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

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

ADEQUATE WAGES

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

SOCIAL SECURITY

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

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TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

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

WORK ENVIRONMENT

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

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

WORK-LIFE BALANCE

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

[1] Family reasons refers to parental leave.

PAY DIFFERENCES AND TOTAL REMUNERATION

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

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

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

HUMAN RIGHTS

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

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

LEADERSHIP AND ORGANISATION[1]

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

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

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S2 Workers in the value chain

Impacts, risks and opportunities

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

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

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

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

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

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

Sustainable Development Goals



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Policies

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

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

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

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

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

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

Processes for engaging with workers in the value chain

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

Processes for remediation and channels for raising concerns

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

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

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

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Actions

RISK ASSESSMENT AND SCREENING OF NEW SUPPLIERS

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

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

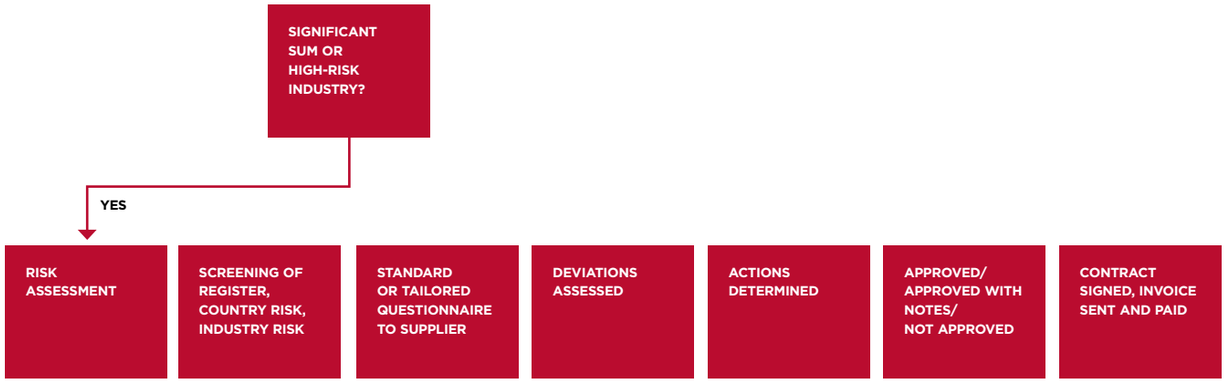
EQPE

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

HEALTH AND SAFETY IN THE SUPPLY CHAIN

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

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



Targets

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

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

Metrics

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

SUPPLIER MONITORING

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

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

[1)] Self-defined disclosure.

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S3 Affected communities

Impacts, risks and opportunities

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

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

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

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

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

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

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

Sustainable Development Goals



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Policies

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

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

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

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

Processes for engaging with affected communities

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

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

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

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

Processes for remediation and channels for raising concerns

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

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

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

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

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SKISTAR'S LOCAL ENGAGEMENT

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

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

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

AN ACTIVE PRESENCE

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

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

EMPLOYER IN RURAL AREAS

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

Targets

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



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S4 Consumers and end-users

Impacts, risks and opportunities

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

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

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

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

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

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

Sustainable Development Goals



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Policies

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

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

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

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

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

Processes for engaging with guests

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

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

Processes for remediation and channels for raising concerns

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

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

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

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

Actions

SAFE & SECURE – SKISTAR'S PROMISE TO GUESTS

Because alpine skiing is inherently a riskier activity than many other holiday options, SkiStar has an extensive safety programme that is governed by binding national laws and regulatory requirements. We have adopted a quality directive which covers the work to protect consumers and end-users. We work within the following areas in order to achieve our *Safe & Secure* promise to guests.

Safe slopes

Our guests should feel safe and confident about skiing and getting involved in activities at our destinations. Having the right judgement, knowledge and equipment minimises the risk of accidents and injuries during a holiday. We are aware that very serious near misses can occur, fatalities being the worst of these. We thereby work actively and preventively to ensure no such near misses occur. During the financial year, no less than 73 percent (73) of our guests felt safe in the ski area.

At our destinations, we work with the ski industry organisations, the *Swedish Ski Lift Organisation (SLAO)* and the *Norwegian Ski Lift Association (ALF)*, to secure our slopes and minimise the risk of accidents in both summer and winter.

Together with SLAO and ALF, we have developed rules of conduct that all guests are obliged to follow at our destinations. These are available to download from our website. They describe our rules on the slopes during summer and winter, as well as consequences if the rules are broken. In order to reduce occurrences of excessively high speeds and reduce the risk of accidents, we increased the presence of SkiStar personnel on the slopes during the financial year. These personnel wear clearly marked vests telling skiers to slow down, and provide information on the rules for skiers.

Safe behaviour is particularly important for the youngest skiers. This is why we also have our own *Valle's skiing rules*, which teach young skiers about the importance of staying alert, skiing together on the slopes and deciding where it is safe to stop. The rules are an important part of our ski school for children and are available to all guests on our website.

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

Internal procedures and processes

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

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

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MORE ACTIVITY FOR MORE PEOPLE

SkiStar strives to contribute to better public health and is therefore working to ensure that more people have the opportunity to live an active life in both summer and winter. Physical activity and being in nature have positive effects on health and well-being, and our ambition is therefore to lower the barriers to getting people moving and making mountain experiences accessible to more people.

Initiatives to promote activity

An important part of this work is our skiing, cycling and summer schools, where children, young people and adults have a chance to develop based on their own abilities and to feel safe in the mountain environment. During the winter season, Valle's Winter Weeks in particular play an important role. By offering free skiing, ski school and ski rental for children up to age six during these weeks, we enable more children to experience the joy of an active life at an early age.

To also encourage more people to become active away from our destinations, SkiStar is working with the Swedish Ski Association as part of the *World Snow Day* initiative. Through this partnership, pupils have the chance to try skiing and snowboarding during school time, thus helping to introduce more children to physical activity and outdoor recreation.

An active summer

SkiStar is also working systematically to develop the summer operation and make the mountains accessible all year round. Since 2020/21, the all-year-round offering has gradually been developed with activities suitable for different age groups, levels and interests. The offering includes climbing parks, trail biking, hiking trails, summer skiing, crazy golf, padel, spa facilities and other experiences in the mountain environment also during the summer months.

Accessibility and inclusion

SkiStar wants its destinations to be welcoming and accessible for as many people as possible, regardless of functional ability. Within the framework of the *SkiStar for all* initiative, areas for improvement have been identified through engagement with families and employees. This work has resulted in a long-term activity plan which includes improved information for guests ahead of their trip, on-site adaptations, training in inclusive service, and the ongoing development of digital accessibility.

As part of our community engagement, SkiStar is also carrying out a special initiative to make mountain experiences possible for people in vulnerable life situations. One example is *Stefans Stuga* in Lindvallen, where families affected by cancer are offered a free stay, giving them a chance to recover, spend time together and enjoy activities in a mountain setting. During the financial year, Stefans Stuga welcomed 61 (51) families.

Targets

The core of our operation is to get people moving and make it easier for more people to be active on their holiday, thus laying the right foundation for a more active lifestyle. This is our way of contributing to better public health.

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

Our long-term aim is to reach seven million skier days and activity days per year by 2030. The base year was established when our new sustainability strategy was updated in 2020/21, and the target was not adjusted during the year. The targets were developed through a structured process which is in line with the results of our materiality assessment. The targets are assessed annually to ensure that they are relevant based on our strategy and business model.

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

PUBLIC HEALTH

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

PERSONAL SAFETY

- SkiStar shall have a downward trend for incidents handled by ski patrols.
- Over 80 percent of SkiStar's guests must feel safe and secure in the ski area.

Metrics

PUBLIC HEALTH[1)]

	2025/26	2024/25	2023/24	2022/23	2021/22
Number of skier days	5,993,909	5,963,738	6,105,926	5,682,561	6,030,660
Number of activity days	284,853	284,268	267,064	252,584	239,000
Total skier and activity days	**6,278,762**	**6,248,006**	**6,372,990**	**5,935,145**	**6,269,660**

[1)] Entity-specific disclosure.

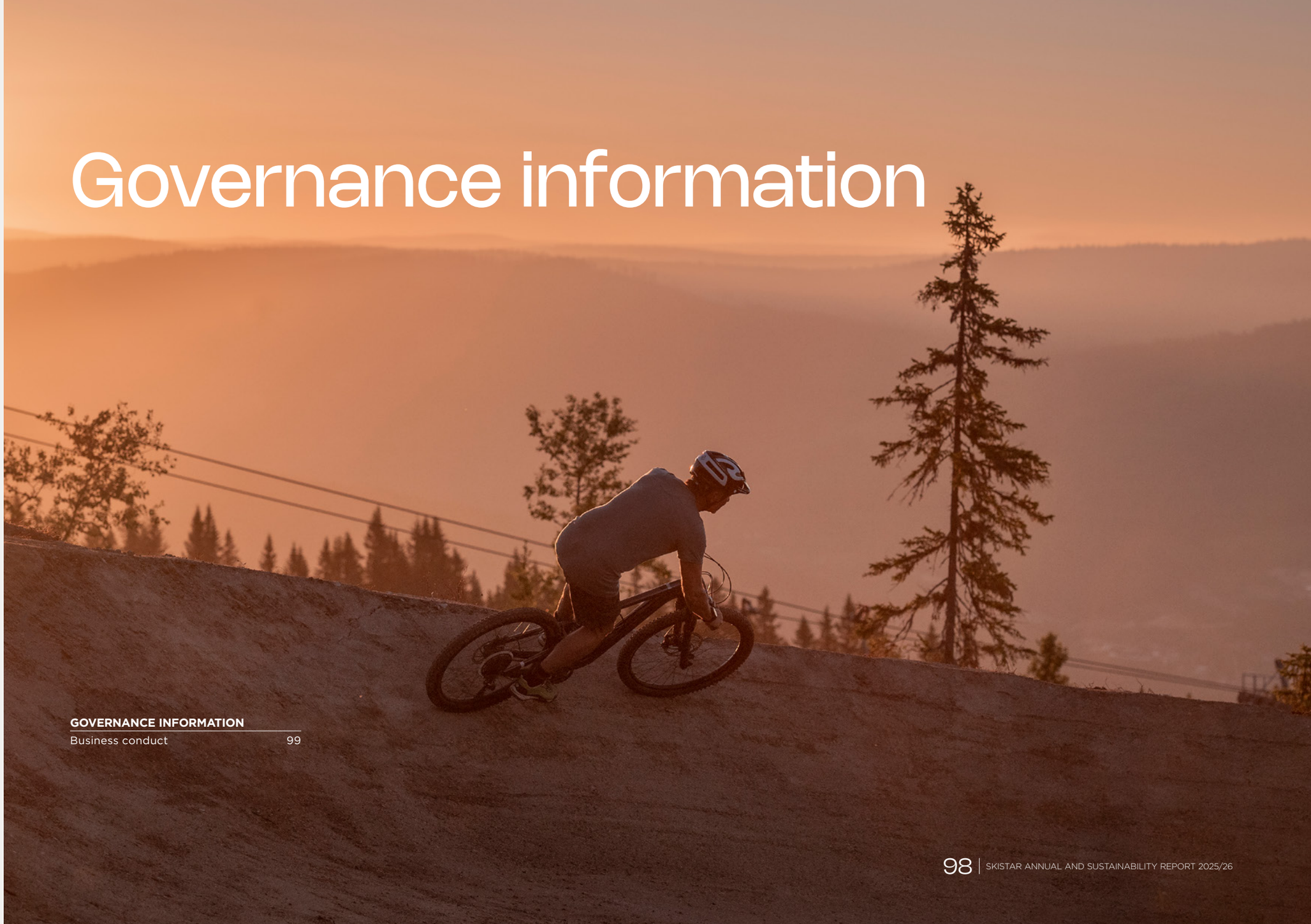
PERSONAL SAFETY

Public health	2025/26	2024/25	2023/24	2022/23
% of guests feeling safe in the skiing area	73%	73%	81%	80%
Near misses and accidents handled by ski patrols	5,588	5,730	5,631	4,511
Near misses and accidents handled by ski patrols relative to number of runs[2)]	0.012%			

[2)] During the financial year, we reported 5,588 (5,730) near misses and accidents relating to guests. This can be viewed in relation to the fact that 48.5 (54) million runs were completed on the slopes at our destinations during the same period.

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G1 Business conduct

Impacts, risks and opportunities

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

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

Corporate culture has not been identified as a material area for SkiStar, as there is considered to be a low risk of it becoming a work environment risk for our employees. The assessment shows that we have a positive impact through a good corporate culture, but this falls below the threshold for both impact and financial materiality. Regarding political engagement and lobbying activities, we were able to identify that, although political risks and relationships with stakeholders exist, these risks are deemed to be manageable at local level and considered to be low; hence, the area is not considered to be material.

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

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

Sustainable Development Goals



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Business conduct policies and corporate culture

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

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

Requirements regarding business ethics in our value chain

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

For external players that are not covered by SkiStar's whistleblower function, issues can be reported through communication with the player's contact person at SkiStar. Compliance with SkiStar's *Supplier and Partner Code of Conduct* must also be regularly monitored by the supplier's contact person at SkiStar. If deviations from the Code are identified, SkiStar should ensure that measures are taken by the supplier. Reporting the violation should also be done by the supplier's contact person at SkiStar to SkiStar's Sustainability Manager. SkiStar's employees can also report any breaches via the Company's internal reporting channel on the intranet.

Business-oriented purchasing process

SkiStar's *Purchasing Directive* describes the principles governing how procurement of goods and services should be conducted within the Group to ensure a business-oriented purchasing process. In addition to special guidelines for specific purchasing categories, there is an emphasis on avoiding fraud and conflicts of interest. Contracts with related parties must follow a special process. Compliance with the Purchasing Directive is continuously monitored through spot checks. SkiStar's Purchasing Directive is available to all employees on the intranet, and is a key governance document for the Company's purchasing and procurement. Breaches should be reported to the purchasing manager. SkiStar's employees can also report any breaches via the Company's internal reporting channel on the intranet.

Prevention and detection of corruption and bribery

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

Upon appointment, employees are informed of SkiStar's policies and governance documents, and how they are expected to act in connection with suspected breaches of the Code of Conduct. All permanent employees also complete web-based company training via the intranet, which covers responsible business conduct, including corruption and bribery, the Code of Conduct, governance documents and the reporting of deviations. In SkiStar's Group-wide risk analysis, restaurants, buildings and cleaning have been identified as areas of activity where there is an elevated risk of bribery and corruption. In light of this, the Property, Lodging (restaurant and accommodation services respectively) and Purchasing departments are considered to constitute high-risk functions. Employees within these functions are currently covered by the same basic training as other employees. The management has also undergone special training concerning competition-related issues. As part of the preventive work, high ethical requirements are imposed on our employees, suppliers and partners. The Company has established guidelines for purchasing and procurement and actively strives to combat conflicts of interest. For example, decisions concerning contracts are handled by a senior manager in the event that an employee has any relationship with the other party.

As SkiStar operates in smaller towns where there are close relationships between local players, there is an elevated risk of conflicts of interest, which in turn can lead to corruption. The Company therefore applies both external rules and internal provisions in this area. Board members are not permitted to be involved in decisions concerning agreements between themselves and SkiStar, and the same applies to agreements between SkiStar and third parties or legal entities in which a Board member has an interest that could come into conflict with SkiStar's interests.

With the aim of detecting any incidents of corruption or bribery, our purchasing process includes control mechanisms such as the 'four eyes principle' when contracts are entered into, as well as the regular follow-up of our suppliers and the screening of suppliers at the purchase stage.

Breaches

If corruption is suspected or uncovered, there are guidelines governing how such matters should be reported, and how any issues that do arise should be handled. All employees are obliged to inform their supervisor/manager of any breaches of SkiStar's Code of Conduct or alternatively report via the Company's internal reporting channel on the intranet.

SkiStar also has an anonymous whistleblower function for cases of suspected corruption, other irregularities or violation of our Code of Conduct. This whistleblower function is available to all employees and others who have a work-related relationship with SkiStar. Cases reported via the whistleblower function are handled by an external independent party. The external recipient makes an initial assessment of the case and then reports it and their initial assessment to a designated individual from among a group of contacts chosen by SkiStar for further processing and planning of the action that should be taken. The external recipient decides who is to be contacted for the case in question to ensure that such individual is independent and unconnected to the case and/or person/people affected by the case. This process is described in SkiStar's directive concerning the whistleblower function, where the scope and protection afforded to whistleblowers is also described.

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

Targets

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

Metrics

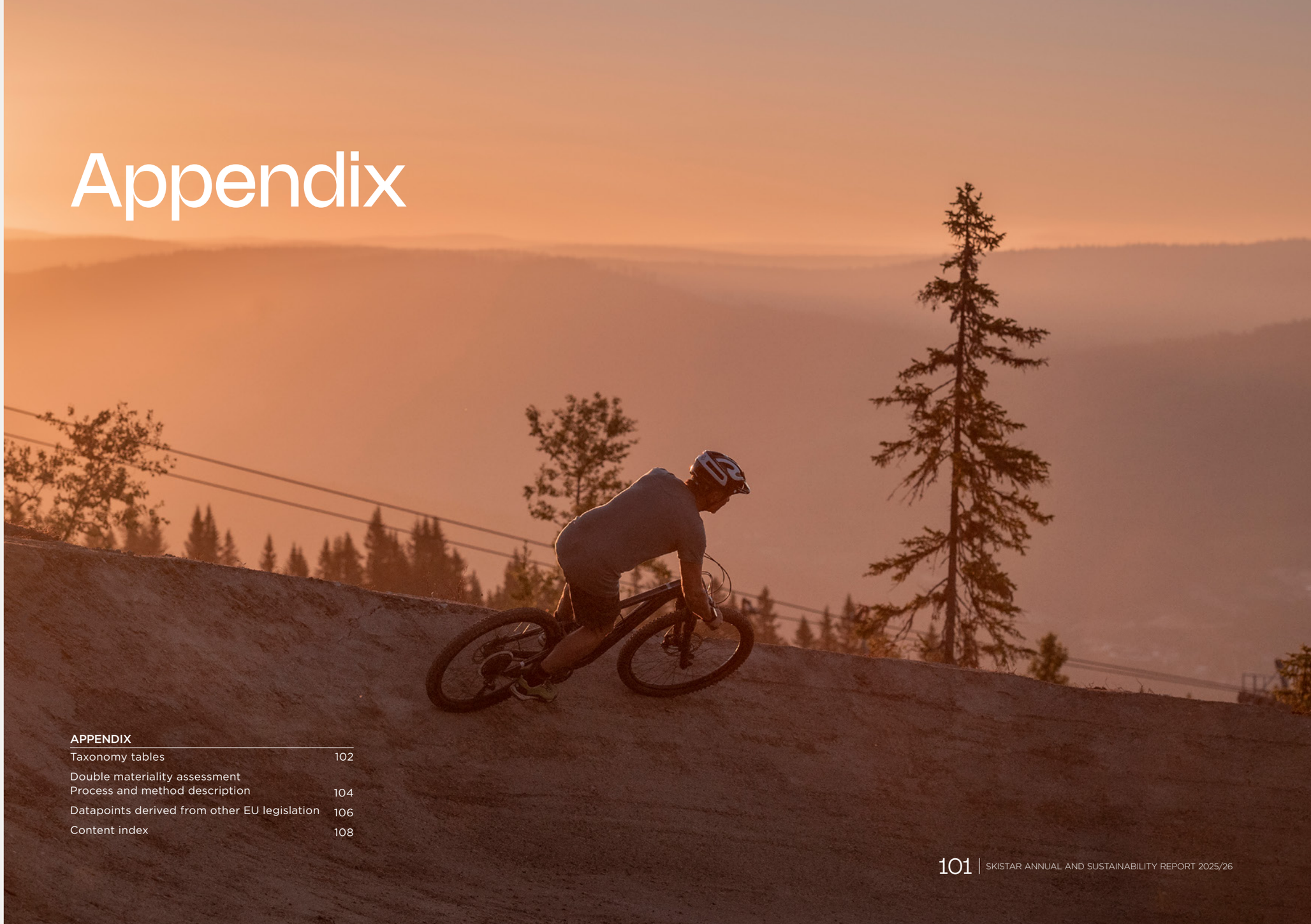
SkiStar has not had any cases of corruption or bribery within its own operations or among players in SkiStar's value chain in which our employees have been directly involved.

INCIDENTS OF CORRUPTION AND BRIBERY

Incidents of corruption and bribery	2025/26	2024/25
Number of convictions and fines for breaches of laws against corruption and bribery	0	0
Fines for breaches of laws against corruption and bribery	0	0

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Taxonomy tables

PROPORTION OF TURNOVER, CAPITAL EXPENDITURE (CAPEX) AND OPERATING EXPENDITURE (OPEX) DERIVING FROM PRODUCTS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE 2025/26 FINANCIAL YEAR (SUMMARY KEY PERFORMANCE INDICATORS)

2025/26

					Breakdown by environmental objectives of Taxonomy-aligned economic activities										
Key performance indicators	**Total**	**Proportion of Taxonomy-eligible activities**	**Taxonomy-aligned activities**	**Proportion of Taxonomy-aligned activities**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Proportion of enabling activities**	**Proportion of transitional activities**	**Not assessed activities considered non-material**	**Taxonomy-aligned activities in previous financial year (2024/25)**	**Proportion of Taxonomy-aligned activities in previous financial year (2024/25)**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	SEK million	*%*	*SEK million*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*SEK million*	*%*
Turnover	4,954	33%	0	0%	0	0	0	0	0	0	0	0	0	0	0
Capital expenditure (CapEx)	725	20%	0	0%	0	0	0	0	0	0	0	0	2	0	0
Operating expenditure (OpEx)	295	3%	0	0%	0	0	0	0	0	0	0	0	4	0	0

PROPORTION OF TURNOVER DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2025/26 (BREAKDOWN PER ACTIVITY)

Reported indicators (turnover)

2025/26

					Environmental objective of Taxonomy-aligned activities								
Economic activities	**Code**	**Taxonomy-eligible key performance indicators** (proportion(s) of Taxonomy-eligible turnover)	**Taxonomy-aligned key performance indicators** (monetary value of turnover)	**Taxonomy-aligned key performance indicators** (proportion(s) of Taxonomy-aligned turnover)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activities**	**Transitional activities**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	*SEK million*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Product-as-a-service and other circular use- and result-orientated service models	CE 5.5	5%	0	0%	0	0	0	0	0	0	-	-	0
Sale of second-hand goods	CE 5.4	0%	0	0%	0	0	0	0	0	0	-	-	0
Acquisition and ownership of buildings	CCM 7.7	1%	0	0%	0	0	0	0	0	0	-	-	0
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	26%	0	0%	0	0	0	0	0	0	-	-	0
Sum of alignment per objective					0	0	0	0	0	0			
Key performance indicator (turnover)		33%	0	0	0	0	0	0	0	0	-	-	0

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PROPORTION OF CAPEX DERIVING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2025/26 (BREAKDOWN PER ACTIVITY).

Reported indicators (CapEx)

2025/26

					Environmental objectives of Taxonomy-aligned economic activities								
Economic activities	**Code**	**Taxonomy-eligible key performance indicators** (proportion(s) of Taxonomy-eligible CapEx)	**Taxonomy-aligned key performance indicators** (monetary value of CapEx)	**Taxonomy-aligned key performance indicators** (proportion(s) of Taxonomy-aligned CapEx)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activities**	**Transitional activities**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	*SEK million*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
Renovation of existing buildings	CE 3.2/CCM 7.2	15%	0	0%	0	0	0	0	0	0	–	–	0
Acquisition and ownership of buildings	CCM 7.7	4%	0	0%	0	0	0	0	0	0	–	–	0
Product-as-a-service and other circular use- and result-orientated service models	CE5.5	1%	0	0%	0	0	0	0	0	0	–	–	0
Sum of alignment per objective					0	0	0	0	0	0			
Key performance indicatos (CapEx)		20%	0	0%	0	0	0	0	0	0	–	–	0

PROPORTION OF OPEX DERIVING FROM PRODUCTS OR SERVICES THAT ARE ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION COVERING THE YEAR 2025/26 (BREAKDOWN PER ACTIVITY)

Reported indicators (OpEx)

2025/26

					Environmental objectives of Taxonomy-aligned economic activities								
Economic activities	**Code**	**Taxonomy-eligible key performance indicators** (proportion(s) of Taxonomy-eligible OpEx)	**Taxonomy-aligned key performance indicators** (monetary value of OpEx)	**Taxonomy-aligned key performance indicators** (proportion(s) of Taxonomy-aligned OpEx)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activities**	**Transitional activities**	**Proportion of Taxonomy-aligned in Taxonomy-eligible**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	*SEK million*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
Product-as-a-service and other circular use- and result-orientated service models	CE 5.5	1%	0	0%	0	0	0	0	0	0	–	–	0
Hotels, holiday, camping grounds and similar accommodation/Acquisition and ownership of buildings	BIO2.1/CCM 7.7	2%	0	0%	0	0	0	0	0	0	–	–	0
Sum of alignment per objective					0	0	0	0	0	0			
Key performance indicator (OpEx)		3%	0	0	0	0	0	0	0	0	–	–	0

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Double materiality assessment Process and method description

PROCESS AND INTERNAL WORKSHOPS

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

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

Information from internal policies, business plans and strategy documents was used as a basis for the work, along with expert knowledge covering our entire value chain. To ensure consistency of assessment, internal preparatory meetings and subsequent analysis meetings were also held to calibrate the results.

Assessment of value chain and stakeholders

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

In conducting the double materiality assessment, these activities were supplemented with additional dialogues in order to obtain a snapshot of stakeholder groups' sustainability priorities. Obtaining a complete and representative picture of the views of stakeholders is always challenging. Perspectives can differ, depending on who is asked, when and in what context. However, we strive to ensure that the process is as inclusive and structured as possible, and that the conclusions we draw reflect the breadth of the views that emerge, rather than individual voices.

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

Time horizons applied

Short, medium and long term. Short term is considered to be one year, medium term from years two to five, and long term five years or longer.

External sources and analyses

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

IMPACT MATERIALITY

As a first step in assessing our material impacts, relevant actual and potential, positive and negative impacts on people, the environment and society were identified, based on our analyses and stakeholder engagement. This initial analysis then formed the basis of a workshop with our internal experts. The assessment started from the sustainability matters listed in the ESRS, and also considered any other impacts that would necessitate entity-specific disclosures.

Method for assessing impact materiality

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

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

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

Possible future mitigating actions were not considered in our assessment.

The materiality threshold is ≥30 for positive impacts or ≥45 for negative impacts. Since irremediable character is not assessed for positive impacts, the threshold is lower than for negative impacts. These thresholds were chosen to correspond to impacts that are significant and are highly likely to occur or are actually occurring.

FINANCIAL MATERIALITY

The assessment of financial risks and opportunities is based on the magnitude of the financial effects and the likelihood of them occurring. We use the same method and scale for the annual risk analysis carried out for all of SkiStar's risks. Where possible, we focused on the impact on SkiStar's profit and equity, but we also considered qualitative factors such as impacts on brand and reputation.

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

Method for assessing financial materiality

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

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

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

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DECISION-MAKING PROCESS, VALIDATION AND CONTROLS

Management and Board

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

Internal controls

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

External consultants

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

Ongoing reviews

The materiality assessment is reviewed annually, with a more comprehensive analysis being conducted every five years. No adjustments were deemed necessary following the most recent review.

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Datapoints derived from other EU legislation

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

Disclosure requirement	Datapoint		SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page number
ESRS 2 GOV-1	21 d	Board's gender diversity	●		●		62
ESRS 2 GOV-1	21 e	Percentage of Board members who are independent			●		62
ESRS 2 GOV-4	30	Statement on due diligence	●				64
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	●	●	●		Not relevant
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	●		●		Not relevant
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	●		●		Not relevant
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			●		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	70, 71
ESRS E1-1	16 g	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not relevant
ESRS E1-4	34	GHG emission reduction targets	●	●	●		73
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Not relevant
ESRS E1-5	37	Energy consumption and mix	●				74
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	●				Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		75
ESRS E1-6	53–55	Gross GHG emissions intensity	●	●	●		75
ESRS E1-7	56	GHG removals and carbon credits				●	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Phase-in
ESRS E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		●			Phase-in
ESRS E1-9	66 c	Location of significant assets at material physical risk		●			Phase-in
ESRS E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	●				Not material
ESRS E3-1	9	Water and marine resources	●				79
ESRS E3-1	13	Dedicated policy	●				79
ESRS E3-1	14	Sustainable oceans and seas	●				Not relevant
ESRS E3-4	28 c	Total water recycled and reused	●				Not material
ESRS E3-4	29	Total water consumption in m^3 per net revenue from own activity	●				79
ESRS 2 – SBM 3 – E4	16 a i	Activities negatively affecting biodiversity-sensitive areas	●				80
ESRS 2 – SBM 3 – E4	16 b	Land degradation, desertification or soil sealing	●				80
ESRS 2 – SBM 3 – E4	16 c	Operations that affect threatened species	●				80
ESRS E4-2	24 b	Sustainable land / agriculture practices or policies	●				81
ESRS E4-2	24 c	Sustainable oceans / seas practices or policies	●				Not relevant
ESRS E4-2	24 d	Policies to address deforestation	●				81
ESRS E5-5	37 d	Non-recycled waste	●				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	●				Not material

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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	●				83
ESRS 2 – SBM3 – S1	14 g	Risk of incidents of child labour	●				83
ESRS S1-1	20	Human rights policy commitments	●				84
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●		64, 84
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●				84
ESRS S1-1	23	Workplace accident prevention policy or management system	●				84, 85
ESRS S1-3	32 c	Grievance/complaints handling mechanisms	●				84, 85
ESRS S1-14	88 b and c	Number of fatalities and number and rate of work-related accidents	●		●		88
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	●				Phase-in
ESRS S1-16	97 a	Unadjusted gender pay gap	●		●		88
ESRS S1-16	97 b	Excessive CEO pay ratio	●				88
ESRS S1-17	103 a	Incidents of discrimination	●				88
ESRS S1-17	104 a	Nonrespect of UNGPs on Business and Human Rights and OECD	●		●		88
ESRS 2 – SBM3 – S2	11 b	Significant risk of child labour or forced labour in the value chain	●				89
ESRS S2-1	17	Human rights policy commitments	●				90
ESRS S2-1	18	Policies related to value chain workers	●				90
ESRS S2-1	19	Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		90
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●		64, 90, 91
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				90, 91
ESRS S3-1	16	Human rights policy commitments	●				93, 94
ESRS S3-1	17	Nonrespect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●		●		93
ESRS S3-4	36	Human rights issues and incidents	●				93, 94
ESRS S4-1	16	Policies related to consumers and end-users	●				96
ESRS S4-1	17	Nonrespect of UNGPs on Business and Human Rights and OECD	●		●		96, 97
ESRS S4-4	35	Human rights issues and incidents	●				97
ESRS G1-1	10 b	United Nations Convention against Corruption	●				100
ESRS G1-1	10 d	Protection of whistleblowers	●				100
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	●		●		100
ESRS G1-4	24 b	Standards of anti-corruption and anti-bribery	●				100

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GOV-3	Integration of sustainability-related performance in incentive schemes	62	
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GOV-5	Risk management and internal controls over sustainability reporting	64	
SBM-1	Strategy, business model and value chain	57, 58	
SBM-2	Interests and views of stakeholders	59, 84, 90, 93, 96	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	60, 61, 68, 78, 80, 83, 89, 92, 95, 99	SkiStar has chosen to exercise the option to phase in datapoint 48 e and therefore omits disclosures required for 2025/26.
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ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	60, 68, 69, 70, 104, 105	
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	Climate target metric, suppliers	76	Entity-specific disclosure
	Metrics for guests' travel	76	Entity-specific disclosure
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A	SkiStar does not currently have any GHG removal or mitigation projects in progress which are financed through carbon credits.
E1-8	Internal carbon pricing	N/A	SkiStar does not currently apply any internal systems for carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E1-9 for 2025/26.
ESRS E3 Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	60, 78, 104, 105	
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E3-3	Targets related to water and marine resources	79	
E3-4	Water consumption	79	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E3–5 for 2025/26.

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ESRS 2 IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	60, 61, 80, 104, 105	
E4-2	Policies related to biodiversity and ecosystems	81	
E4-3	Actions and resources related to biodiversity and ecosystems	81	
E4-4	Targets related to biodiversity and ecosystems	81	
E4-5	Impact metrics related to biodiversity and ecosystems change	81	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS E4–6 for 2025/26.
ESRS S1 Own workforce			
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S1-6	Characteristics of the undertaking's employees	87	
S1-7	Characteristics of non-employees in the undertaking's own workforce	N/A	SkiStar has chosen to exercise the option to phase in this disclosure and therefore omits disclosures required in ESRS S1–7 for 2025/26.
S1-8	Collective bargaining agreement coverage and social dialogue	87	
S1-9	Diversity indicators	87	
S1-10	Adequate wages	87	
S1-11	Social security	87	
S1-12	Persons with disabilities	N/A	SkiStar is unable to report on this metric at present, as the collection of relevant data is subject to legal restrictions and ethical considerations. According to prevailing regulations, only data that can legally be collected can be reported, and no such data collection currently takes place.
S1-13	Training and skills development metrics	88	
S1-14	Health and safety metrics	88	SkiStar has chosen to exercise the option to phase in the datapoints for work-related ill-health and number of days lost to injuries, accidents, fatalities or illness, as well as reporting on non-employees in the workforce, and therefore omits disclosures required for 2025/26.
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S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	90	
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ESRS S3 Affected communities			
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S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	93	
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ESRS G1 Business conduct			
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ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	60, 61, 99, 104, 105	
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Auditor's limited assurance report of SkiStar ab (publ)'s statutory sustainability statement

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

CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for SkiStar AB (publ) for the financial year 2025-09-01 – 2026-08–31. The sustainability statement is included on pages 55–110 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described on pages 60 and 104–105 of the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

BASIS FOR CONCLUSION

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

This document also contains other information than the sustainability statement and is found on pages 1–54 and 111–161. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of SkiStar AB (publ) in accordance with professional ethics for auditor's in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtained an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluated whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 60 and 104-105 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- Obtained an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluated whether material information identified by the process to identify the information reported in the sustainability statement is included
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Performed substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Performed inquires and analytical procedures to evaluate the methods for developing material estimates and forward-looking information and on how these methods were applied

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluated whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluated whether the reporting is in accordance with the requirements in EU Taxonomy

INHERENT LIMITATIONS

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for SkIStar AB (publ) is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish original
Deloitte AB

Kent Åkerlund
Authorized public accountant