



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	977 107 520
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SKISTAR NORGE AS
Forretningsadresse:	Velkomstvegen 10 2420 TRYSIL

Regnskapsår

Årsregnskapets periode:	01.09.2023 - 31.08.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Oda Sørлие Elgshøen
Dato for fastsettelse av årsregnskapet:	10.02.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1		
Skipassinntekter		614 397 916	514 221 701
Skiutleie		84 029 208	69 283 861
Losjiinntekter		469 776 968	424 768 888
Utleie av eiendom		40 290 170	34 955 821
Annen driftsinntekt		323 433 297	255 911 933
Sum inntekter		1 531 927 559	1 299 142 205
Kostnader			
Varekostnad		379 704 963	324 203 094
Lønnskostnad	2	327 608 409	283 071 083
Avskrivning av driftsmidler og immaterielle eiendeler	3	94 152 456	67 713 161
Annen driftskostnad	2, 4, 5	455 483 598	425 410 987
Sum kostnader		1 256 949 427	1 100 398 325
Driftsresultat		274 978 132	198 743 880
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	13 972 619	7 155 254
Annen renteinntekt	5	6 583 660	3 344 249
Annen finansinntekt		3 260 634	1 015 203
Sum finansinntekter		23 816 913	11 514 706
Rentekostnad til foretak i samme konsern		506 572	497 293
Annen rentekostnad	6	20 035 663	15 949 305
Annen finanskostnad		117 824	103 020
Sum finanskostnader		20 660 059	16 549 617
Netto finans		3 156 854	-5 034 911
Ordinært resultat før skattekostnad		278 134 986	193 708 969
Skattekostnad på resultat	7	61 926 267	42 730 905
Ordinært resultat etter skattekostnad		216 208 719	150 978 064



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat	8	216 208 719	150 978 064
Årsresultat etter minoritetsinteresser		216 208 719	150 978 064
Totalresultat		216 208 719	150 978 064
Overføringer og disponeringer			
Avgitt konsernbidrag	8	7 235 826	
Avsatt til annen egenkapital	8	208 972 893	150 978 064
Sum overføringer og disponeringer		216 208 719	150 978 064



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		6 146 430
Goodwill	3	18 708 104	4 461 312
Sum immaterielle eiendeler		18 708 104	10 607 742
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3, 9	328 472 671	256 508 452
Anlegg under utførelse	3, 9	68 753 856	205 094 685
Nedfartsløyper, veier	3, 9	63 381 893	63 381 893
Skiheiser	3, 9	319 976 141	147 696 908
Maskiner, inventar og snøanlegg	3, 9	203 102 180	179 487 680
Sum varige driftsmidler		983 686 739	852 169 617
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	10	26 614 641	25 073 568
Lån til foretak i samme konsern	11		
Investeringer i tilknyttet selskap	10	5 452 000	6 485 360
Lån til tilknyttet selskap og felles kontrollert virksomhet		1 558 230	
Investeringer i aksjer og andeler	10	609 036	617 798
Andre langsiktige fordringer	9		836 560
Sum finansielle anleggsmidler		34 233 907	33 013 286
Sum anleggsmidler		1 036 628 750	895 790 646
Omløpsmidler			
Varer			
Sum varer	9	34 409 307	40 061 966
Fordringer			
Kundefordringer	9, 11	16 605 938	27 402 110
Andre kortsiktige fordringer		41 823 438	51 006 840
Konsernfordringer	5, 11	327 475 384	132 385 485
Sum fordringer		385 904 760	210 794 434



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	12	16 404 788	10 101 047
Sum bankinnskudd, kontanter og lignende		16 404 788	10 101 047
Sum omløpsmidler		436 718 855	260 957 447
SUM EIENDELER		1 473 347 605	1 156 748 092

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	8, 13	50 500 000	50 500 000
Overkurs	8	63 579 000	63 579 000
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		114 079 000	114 079 000

Opptjent egenkapital

Fond for vurderingsforskjeller	8		
Annen egenkapital	8	691 814 845	459 183 038
Udekket tap	8		
Sum opptjent egenkapital		691 814 845	459 183 038

Sum egenkapital

805 893 845 **573 262 038**

Gjeld

Langsiktig gjeld

Utsatt skatt	7	1 985 673	
Sum avsetninger for forpliktelser		1 985 673	

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	6, 9	286 250 000	215 000 000
Sum annen langsiktig gjeld		286 250 000	215 000 000

Sum langsiktig gjeld

288 235 673 **215 000 000**

Kortsiktig gjeld

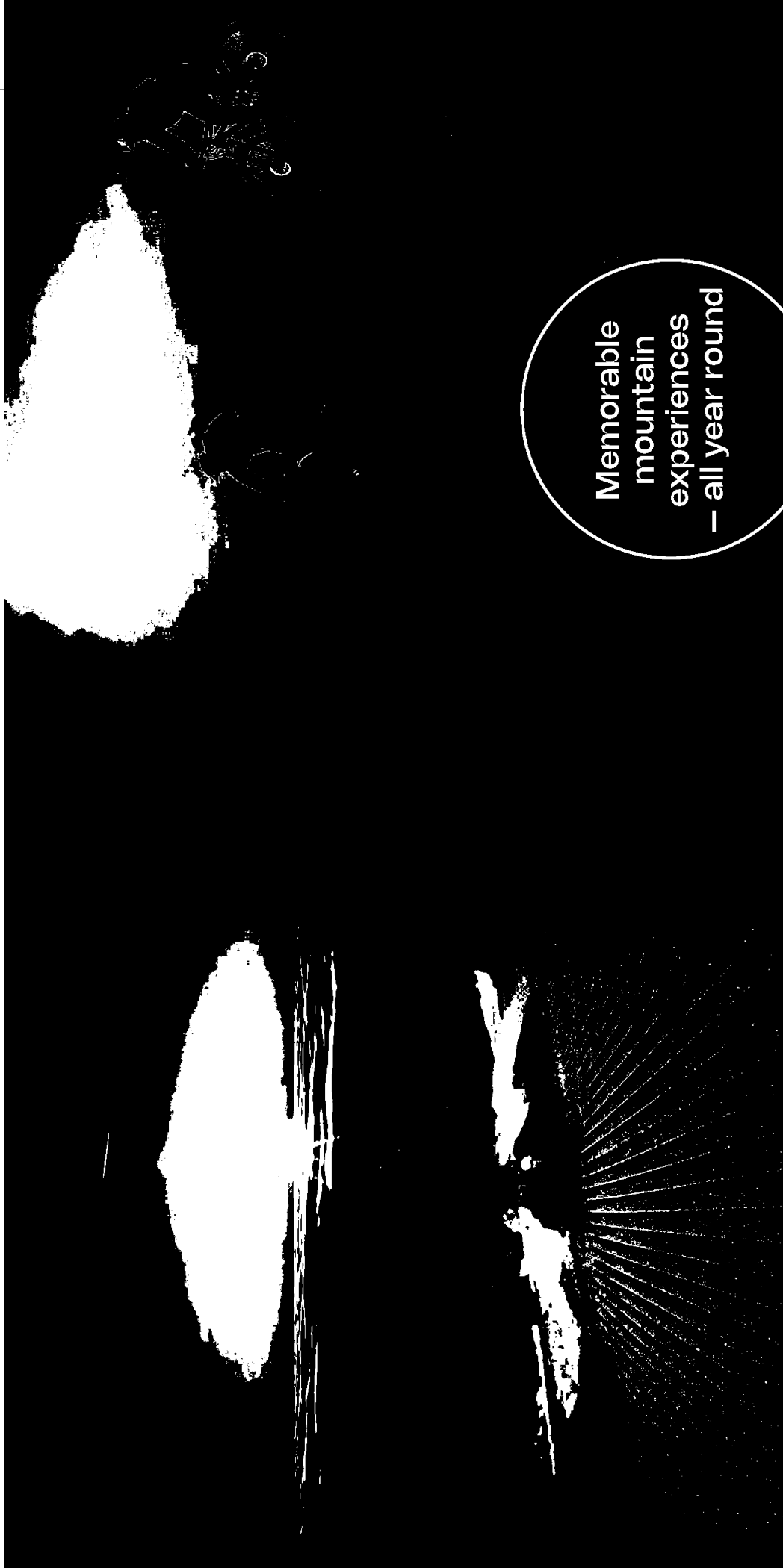
Gjeld til kredittinstitusjoner	6, 9	22 500 000	116 250 000
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Balanse

Beløp i: NOK	Note	2024	2023
Leverandørgjeld	11	39 661 175	36 425 583
Betalbar skatt	7	90 153 436	43 182 261
Skyldig offentlige avgifter		14 797 638	12 086 189
Kortsiktig konserngjeld	11	11 252 435	
Forskudd fra kunder		88 058 114	77 242 585
Annen kortsiktig gjeld	11	112 795 289	83 299 436
Sum kortsiktig gjeld		379 218 087	368 486 054
Sum gjeld		667 453 760	583 486 054
SUM EGENKAPITAL OG GJELD		1 473 347 605	1 156 748 092
POSTER UTENOM BALANSEN			
Garantistillelser	9		
Pantstillelser	9		

SKISTAR



Memorable
mountain
experiences
– all year round

977107520

SKISTAR ANNUAL AND SUSTAINABILITY REPORT 2023/24



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OUR VISION

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

OUR HISTORY

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



34.3

MILLION VISITS
TO SKISTAR'S DIGITAL
PLATFORMS

5%

REDUCTION IN CO₂E IN
SCOPE 1 & 2 COMPARED WITH
THE PREVIOUS YEAR

6.3

MILLION
SKIER AND ACTIVITY DAYS

60,780

SHAREHOLDERS
AT YEAR-END

8

OUT OF
SATISFIED
CUSTOMERS

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We are Skistar

As the leading holiday organiser for Scandinavia, we at Skistar want to create memorable mountain experiences with a focus on alpine skiing in the winter and active holidays in the summer. Our operations are divided into three segments: Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels.

We work continuously to develop skistar.com as the leading holiday distribution platform in our markets. Skistar.com, skistarshop.com and the Skistar App have more than 34.3 million visits per year combined. Thanks to our scalable business model, we are now able to offer core products such as the SkiPass/BikePass, ski school, ski and bike rental and the Skistar Lodge accommodation concept – always with a focus on our guests' experience. Active business development forms the basis of our efforts to continually grow in both new and existing areas. This active development, along with our fantastic employees, is critical for ensuring satisfied guests.

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



SUSTAINABLE MOUNTAIN EXPERIENCES

We want to protect both nature and humans in the short and long term so that more people can enjoy memorable and sustainable mountain experiences in the future. Our sustainability strategy is



ACTIVITY & RECREATION

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



ECOSYSTEM & IMPACT

Skistar aims to protect nature, just as nature protects us. We work to minimise our impact through ambitious climate targets and more circular systems. We make it possible for our guests to make more sustainable choices.



DIALOGUE & INTERACTION

By collaborating, we can accelerate development. We take responsibility which we operate and throughout chain by focusing on dialogue and together with our stakeholders, we find sustainable solutions that contribute to business and societal trends in business and society.

> Read more about our sustainability

INTRODUCTION

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



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SkiStar's destinations

Sälen

Northern Europe's largest alpine skiing area, Scandinavia's best family resort.

STOCKHOLM¹
HAMARBYÅGLEN

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

HEMSEDAL²

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

VEMDALEN³

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

TRYSIL⁴

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

ÅRE⁵

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



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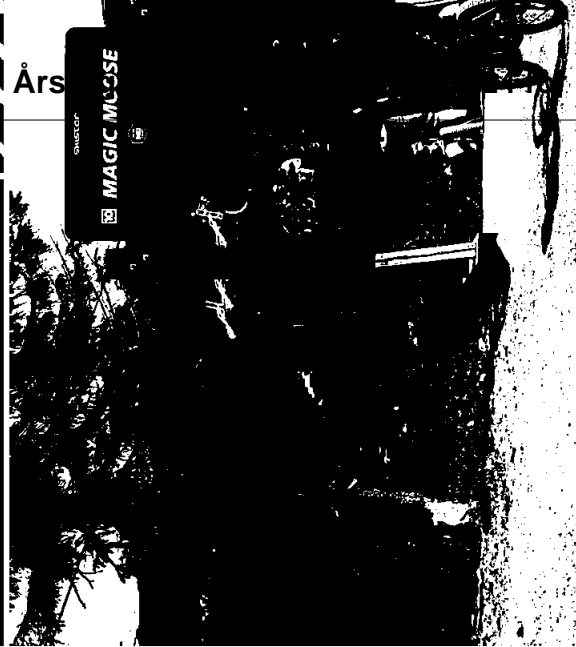
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* Section forms part of the administration report



Åre

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

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

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

IMPROVED OPERATING PROFIT

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

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

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

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

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

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

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

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



With a growing number of satisfied guests and a record number of skier days, and active participation in sustainability, SkiStar strengthened our position as Scandinavia's leading player in mountain tourism all year round.

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

SUSTAINABILITY

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

Collaborations that accelerate the transition

An important part of our climate and environment work is the electrification of our facilities, which requires innovative solutions. A prime example of this is our pilot project at Hammarbybacken in Stockholm, where we have launched the world's first fossil-free ski resort. The aim of the project was to demonstrate the viability of transitioning to fully fossil-free operations at ski resorts. We are proud that the facility is now transitioning to regular operations ahead of the coming season.

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

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

Engaging communication

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

BOOKING VOLUME AHEAD OF THE WINTER

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

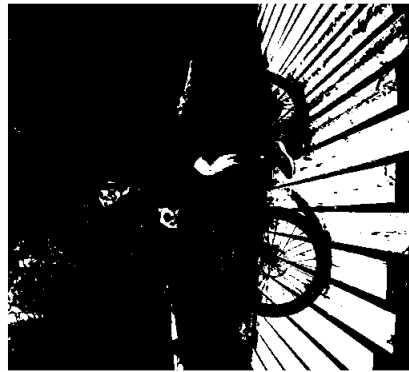
second-best booking volume for this time of the year. Year-on-year sales ahead of this year's winter season with record early bookings mainly in Denmark, which resulted in many early bookings. The economic situation and the summer weather then affected the booking pattern during the last quarter, with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

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

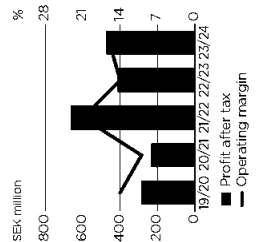
Årsregnskap regnskapsåret 2023/24

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I look forward to seeing you on



FINANCIAL TRENDS



PERFORMANCE MEASURES

	2023/24	2022/23
Net sales	4,679	4,281
Operating income	4,693	4,304
Operating profit/loss	740	616
Profit/loss before tax	597	532
Profit/loss after tax	473	414
Earnings per share, SEK	6.03	5.28
Cash flow from operating activities	1,084	669
Operating margin, %	16	14
Equity/assets ratio, %	42	40
Equity/assets ratio, % excl. IFRS 16	56	53
Net debt excl. IFRS 16	1,964	2,120

For definitions of financial performance measures, see page 149.



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New for the 2024/25 winter season

SÄLEN

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

ÅRE

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

VENDALEN

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

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TRYSIL

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

HEMSEDAL

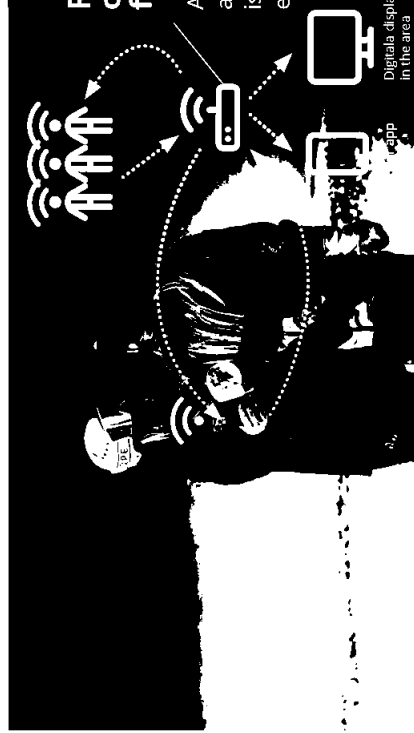
Hemsedal is continuing its development around the Lodge Express lift that opened last winter. This involves widening ski slopes to create more space in the skiing area and improving ski-in/ski-out for accommodation units in the Fjellnest, Tinden and Alpin Appartement areas by means of a 250-metre-long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

HAMMARBYBACKEN

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

MORE SUSTAINABLE MOUNTAIN EXPERIENCE

Sustainability is an integral part of SkiStar's operations and reinforced thanks to new initiatives and improvements. The introduction of a fossil-free ski bus service in Åre in collaboration with Länsstrafiken Jämtland. In Vendalen, the Hårjedalen company Mohlins Bussar. By the 2027/28 season, SkiStar's 200 snowmobiles will have been replaced with electric snowmobiles. This winter, an additional 15 electric snowmobiles will be introduced. This brings the total number of electric snowmobiles in operations to almost 30. Snow groomers running on electric power will be replaced by electric snowgroomers. We are increasing the number of electric charging stations at our ski resorts. In 2023, 16 charging stations were installed, meeting demand, where there will be a total of 16, while in Norway, 70 new electric vehicle charging stations are being installed in collaboration with the BMW Group Norway. Norway is carrying out an environmental certification of the SkiStar resorts and Hemsedal and the Radisson Blu Resort in Trysil.



Real-time reporting of the queue status for the ski lifts

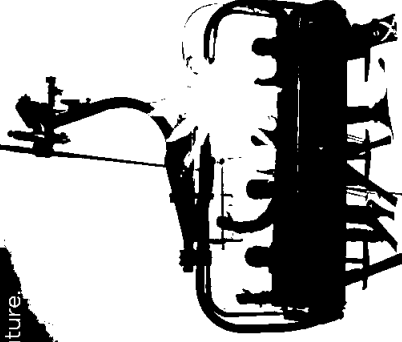
An AI-based analysis of anonymised Wi-Fi signals is used to calculate estimated queue times

Digital displays in the area

> All our news can be found on skistar.com: <https://www.skistar.com>

Our strategies

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



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SkiStar – the year-round mountain tourism company

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

VISION
SkiStar creates memorable mountain experiences



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

977107520



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SkiStar's strategies

SkiStar's vision is to create memorable mountain experiences. As the leading holiday organiser for Scandinavia, our business is designed to create value for our shareholders, guests, customers, employees, municipalities and regions.

1. FURTHER DEVELOP CORE OPERATIONS

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

2. FIND MORE SOURCES OF REVENUE

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





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

3. SUSTAINABLE PROPERTY TRANSACTIONS

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

4. DIGITALISATION: MEET CUSTOMERS WHERE CUSTOMERS WANT TO BE

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

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

with more attractions being developed over a three-year period. The section entitled 'Our operations' on page 21.

IN 2023/24

95%

HAVE CHECKED INTO THEIR ACCOMMODATION DIGITALLY

79%

HAVE PURCHASED/DOWNLOADED THEIR SKIPASS DIGITALLY

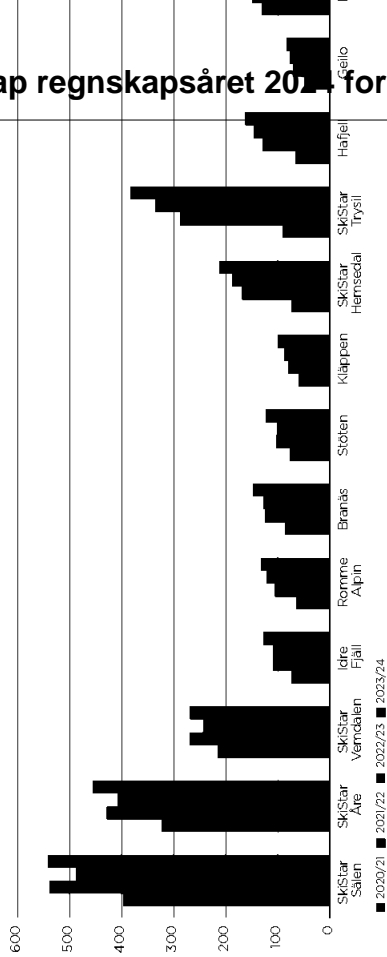
34%

VISITS TO SKIStar DIGITAL PLATFORMS

Arsregnskap regnskapsåret 2023/24 for 977107520

SKIPASS SALES IN THE NORDIC REGION

SEK million



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How we create valuable and memorable mountain experiences

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



HELPING RURAL AREAS THRIVE

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

RESPONSIBLE EMPLOYER

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

INTERACTION BETWEEN GUESTS AND EMPLOYEES

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



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Operating environment and trends affect our business

SkiStar takes active steps to monitor, adapt and develop operations based on major trends in the operating environment that affect our business. To be in a position to tackle both major societal trends and small consumer trends, SkiStar works continuously to develop products, concept and service. It is important for us to live up to and exceed guests' expectations before, during and after their journey.

ACTIVE HOLIDAY

People increasingly want to be active on their holiday, whatever the season. This applies to all target groups, from families with children to retirees. SkiStar is responding to this trend by offering guests the opportunity to have an active holiday all year round, through activities such as climbing parks, Mountain Coasters and adventure arenas. We also offer exciting concepts for children and young people. SkiStar's brand, operations, products and services should contribute to better public health and a love of exercise all year round.

A MORE SUSTAINABLE LIFESTYLE AND HOLIDAY

As more and more people have become sedentary, just as many people want to have a more active and sustainable lifestyle 24/7. This means exercise in their daily routine, active experiences on holiday and living a healthy life in terms of food and physical activity. Society is also changing through the electrification of private cars, for example, which is putting greater demands on us as a company. Guests want to travel to our destinations in a sustainable way, and we want to be able to offer infrastructure on site for electric cars. We are working to make our destinations more sustainable through dialogue and collaboration with partners, politicians and decision-makers at both the national and municipal level. More people have become interested in holidaying in

Scandinavia over the past few years. The increase in demand has been driven by an increased focus on sustainability and the environment, with the 'coolcation' concept attracting tourists escaping the heat in southern Europe. Many people have also discovered Scandinavia, including both domestic and foreign guests, not least because of the weak currency. SkiStar's position is to be the leading holiday organiser for Scandinavia, whereby we aim to attract both domestic and international guests to our Scandinavian destinations through an attractive range of products and concepts.

SIMPLICITY AND ACCESSIBILITY

A clear trend in the tourism industry is greater demand for simplicity and accessibility. This means simplicity right from the point of booking, in the form of digital bookings for all products. Simple and accessible transport solutions are in demand, as are simple and accessible on-site services. SkiStar has managed this trend by making it possible to sell all products and services in SkiStar's most important sales channel – skistar.com – all year round. In addition, SkiStar is working to develop various transport solutions to all destinations and to offer guests a broad range of accommodation on site and other relevant products linked to an active holiday.

INCREASED DEMAND FOR DIGITAL SERVICES
Our guests are increasingly requesting digital services, and their holiday is simpler. This partly means information of the trip, and partly digital services on site during the objective is to be at the forefront of digital development and interact with guests wherever they are. Today, skinski.com has 34.3 million visitors per year, including all of SkiStar's products. SkiStar's app mainly offers information and purchase but also digital check-in and check-out that make departure easier.

TAILOR-MADE COMMUNICATION AND OFFERS
To meet the higher demand for individual communication, relevant offers for our guests, SkiStar is currently working to drive communication. The objective is to use SkiStar's database and digital investments to enable communication with the right guest at the right opportunity. This includes the development of systems and products for all key areas: sales and communication initiatives, use of course, guest satisfaction, extended customer cycle and SkiStar.



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Business model

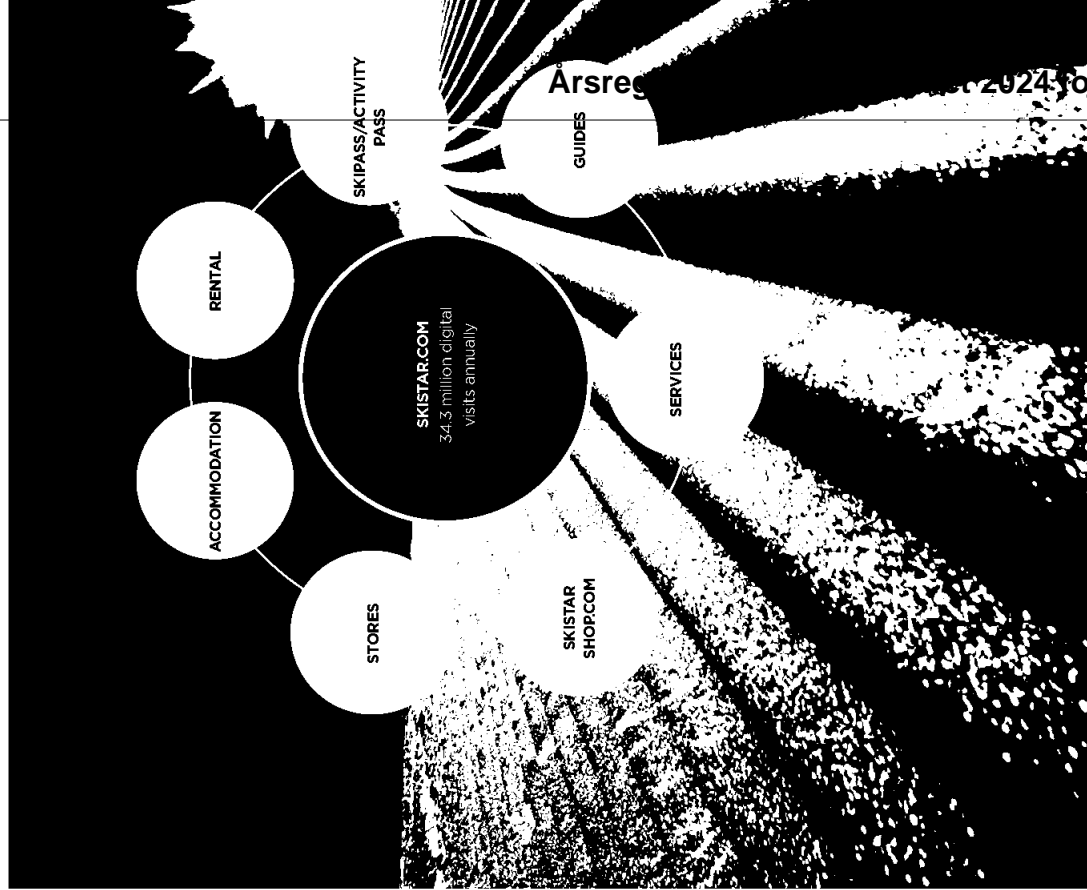
SkiStar's offer generates profitable business

The basis of SkiStar's offer is to generate sales before the guest arrives at the destination. Over 83 percent of SkiStar's sales take place on skistar.com, which is the largest sales channel and the most vital component of the business model.

On skistar.com, guests can book their entire holiday, including travel arrangements, accommodation, ski school, ski and bike rental, SkiPass or Bike/TrailPass, activities, sporting goods and insurance all in the same place. A high proportion of the investments made in SkiStar's business systems relate to making it easier for customers to book on skistar.com and creating more satisfied and loyal guests.

MEDIATED BEDS WITH HIGH OCCUPANCY RATES

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



> Read more about the number of beds per destination. [View our ops](#)



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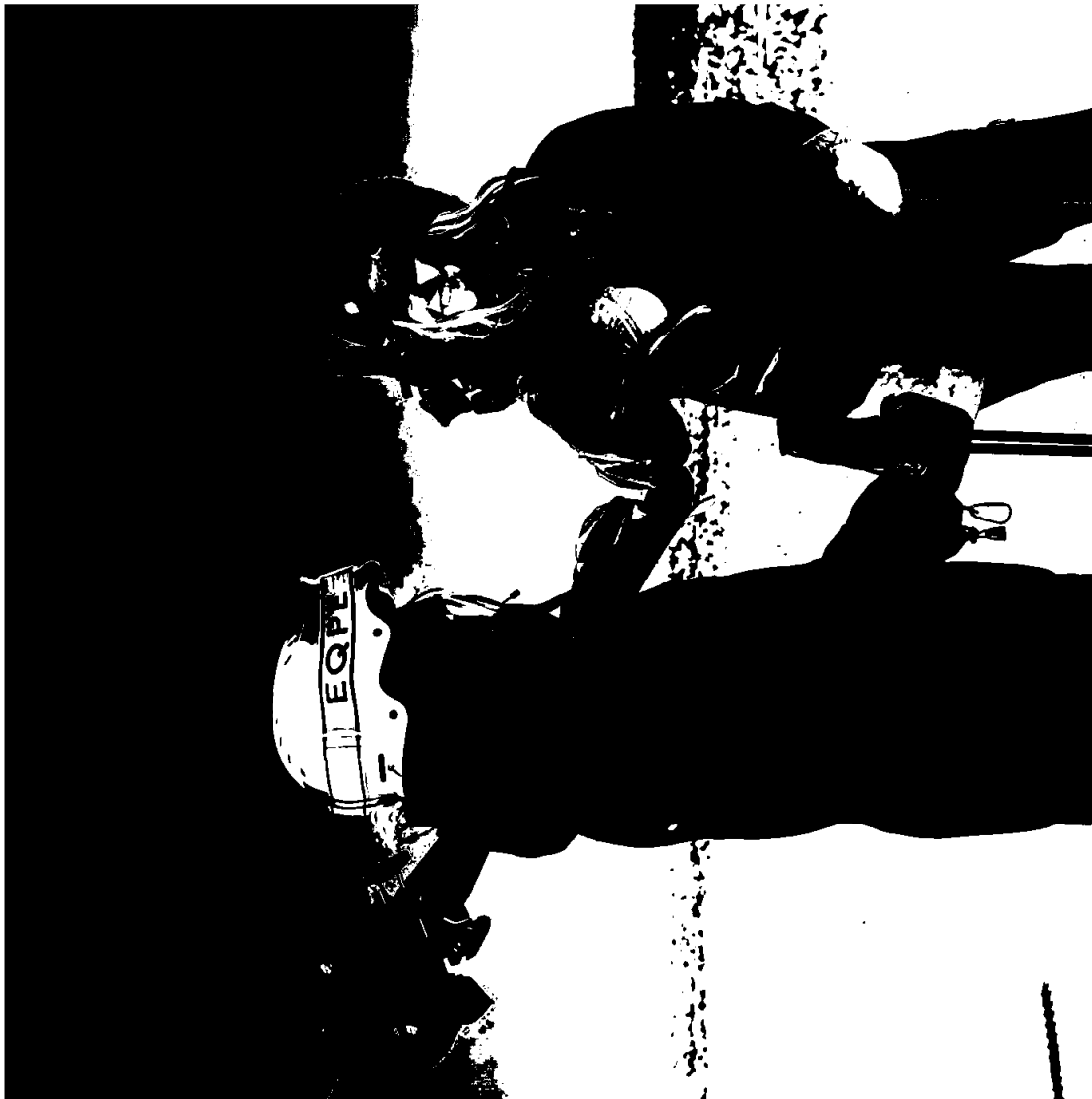
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36,000

**BEDS MEDIATED BY SKI STAR AT
DESTINATIONS* IN 2023/24.**

* SkiStar has no mediated accommodation in Stockholm.

During the 2023/24 season, SkiStar had a total of 36,000 properties (cabins and apartments) to mediate through. SkiStar runs seven hotels (mainly apartment hotels) Silen and Vendalen, which comprise a total of 4,200. 74 percent of accommodation sales came from online. Accommodation owners who rent out their properties are entitled to several benefits and great offers via SkiStar, including a unique discount on the SkiStar All Season and family members.

Årsrapport 2024

TAILOR-MADE ACTIVE HOLIDAY EXPERIENCE

SkiStar's overall market strategy is to offer each individual guest a customised active holiday, tailored to their own specifications. Guests can choose between five different means of transport: bus, train, plane or boat, or a combination of these, to their chosen destination. Transport can in turn be combined with accommodation options in different price ranges, everything from self-catering cabins to hotels with all-inclusive packages. In addition, guests have access to a broad range of products, such as the ski school, ski and bike rental, ski passes, ski equipment, ski insurance, ski storage, skiStarShop and SkiStarshop Concept Store. Your SkiStar holiday can also include added value such as free ski bus, access to Snow Parks and Fun Rides, as well as free parking in the ski resorts.

Guests also have the option of choosing the length of their stay, whether it happens to be a couple of days, a weekend, an entire week or an even longer visit on occasion. SkiStar also offers a range of insurance products for mountain holidays, such as skiStar insurance, which is available via external insurance companies at the time of booking the winter holiday.



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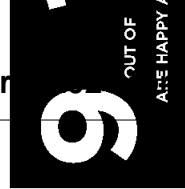
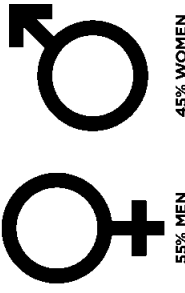
Our employees

Our key to success

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

A SPECIAL WORKPLACE

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





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Our guests

The engine of growth and development

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

TARGET MAP: OUR THERMOMETER MEASURING CUSTOMER SATISFACTION

Through our systematic tool known as the 'Target Map', we give our guests the opportunity to submit feedback at the end of their stay continuously

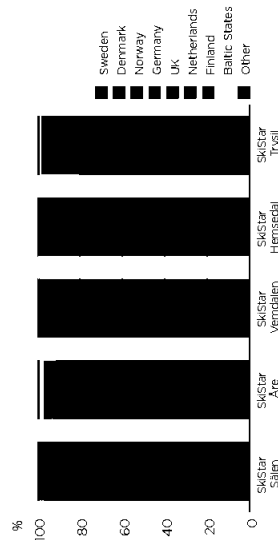
throughout the year. The results then become an important part of our guest strategy to work on continuous improvements and areas for development, but also to foster insight and pride among our employees in terms of their interaction with our guests in various channels and contexts. This also gives us an opportunity to monitor our performance measures and targets over time. Guest satisfaction continues, with eight out of ten guests saying that they had a memorable mountain experience and a pleasing nine out of ten feeling better after a stay with us, according to our guest surveys.

SCANDINAVIAN GUESTS DOMINATE

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

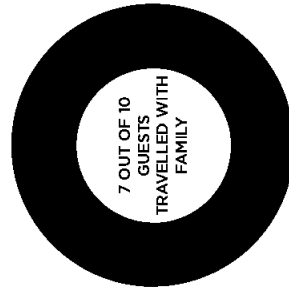
OUR MARKET

Nationalities per destination



85% TRAVELLED BY CAR

30% OF ALL CAR TRAVELLERS TRAVELLED BY HYBRID OR ELECTRIC CAR



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

52% VISITED US FOR SIX OR MORE DAYS

94% WENT ALPINE SKIING (WINTER)





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Targets and outcomes

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

FINANCIAL TARGETS

Organic growth

SkiStar's growth target is for operating income to increase by an average of 6 percent annually over a period and refers to organic growth adjusted for acquisitions and currency effects. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. SkiStar's organic growth for 2023/24 was 10 percent. This is mainly due to SkiStar showing volume growth in the number of skier and activity days during the year, which had a positive effect on revenue growth.

Operating margin

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

Debt

It is important for SkiStar to secure long-term financing and a level of debt that allows continuing development and investment in the business. SkiStar's target is for a net interest-bearing debt/EBITDA ratio of below 2.5 times, excl. IFRS16 effects. Temporary deviations are permitted but the ratio must not exceed 2.5x over a period. The net debt/EBITDA ratio, excl. IFRS 16, on 31 August 2024 was 1.7x. Operating cash flow was used for repayment of liabilities during the financial year, resulting in a lower debt position.

SkiStar's financial targets

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

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

SUSTAINABILITY TARGETS getting people moving

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

CLIMATE TARGETS

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

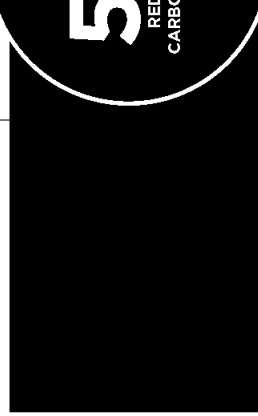
FINANCIAL TARGETS

Organic growth, %

Operating margin, %

Net interest-bearing debt/EBITDA*, x

* Excl. IFRS 16 effects.





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Operation of Hotels

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Our operations

Our operations are divided into three segments: Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels, as well as a number of central functions.





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OPERATION OF MOUNTAIN RESORTS

In addition to the operation of the resorts themselves, this area also involves sales of all products and services such as the SkiPass, accommodation, activities and articles in SkiStarshops and SkiStarshop Concept Stores. Focus areas principally include sales and running the resorts as efficiently as possible. Earnings are charged with the segment's own costs as well as internal rents, mainly for guest accommodation rented from Property Development and Exploitation. The segment's non-current assets are mainly property, plant and equipment used directly in the operations, such as pistes and lifts, or used or rented out for activities that complement the segment, such as SkiStarshops, equipment hire and restaurants.

PROPERTY DEVELOPMENT AND EXPLOITATION

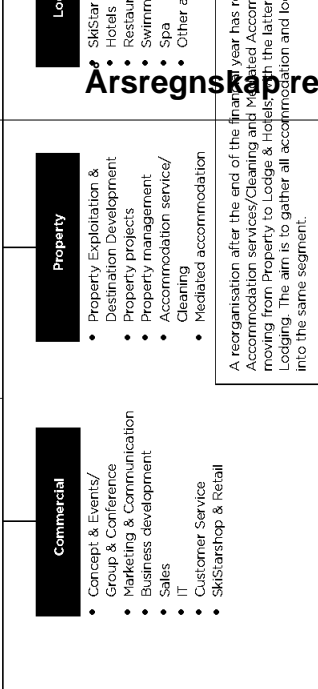
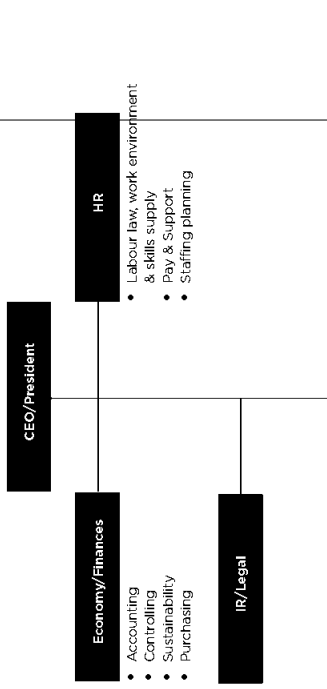
Property Development and Exploitation comprises the management of assets that can be exploited or utilised in the segment or leased to the Operation of Mountain Resorts segment. Segment revenue comes from the sale of land and other properties, the sale of unit weeks in Vacation Club, and the letting of accommodation, both through the segment and associated companies, to guests in the Operation of Mountain Resorts segment. The segment's assets consist of land and other properties, as well as shares in tenant-owner associations and associated companies focusing on hotels and the letting of cabins and apartments close to the Group's skiing and activity areas.

OPERATION OF HOTELS

Operation of Hotels includes activities related to hotels conducted under the SkiStar brand and under SkiStar's management. SkiStar's operation of hotels is conducted as a tenant of the hotel properties in question. Operation of Hotels includes revenue from accommodation, restaurants and other goods and services provided in connection with the hotels. The hotels covered are SkiStar Lodge Lindvallen and SkiStar Lodge Hundfjället in Sölen, SkiStar Lodge Hemsedal, Radisson Blu Resort and SkiStar Lodge Trysil and the Ski Lodge Skalspasset apartment complex and Howde Hotell in Vemdalen.

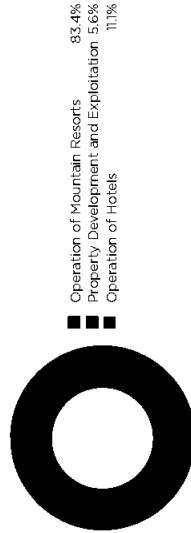
OPERATIONAL ORGANISATION

31 August 2024



A reorganisation after the end of the financial year has moved Accommodation services/Cleaning and Mediated Accommodation from Property to Lodge & Hotels with the latter Lodging. The aim is to gather all accommodation and lod into the same segment.

NET SALES PER SEGMENT





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Strategic product areas



LIFT-ASSISTED OPERATIONS

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



MEDIATED ACCOMMODATION

To ensure that we have as high a volume of guests as possible, we also need to have control over our ability to have a high number of beds for rental at all of SkiStar's destinations. In this way, we can optimise the occupancy rate and any weak sales can be adjusted at an early stage via proactive marketing efforts. The occupancy rate in cabins and apartments owned and mediated by SkiStar during the 2023/24 winter season amounted to 81 percent (80). The number of mediated beds during the year was 36,112 (36,397). During the summer season, the occupancy rate was 21 percent (21).



SKI SCHOOL

Ski school operations are strategically important for SkiStar as a life-long interest in skiing is established and long-term contacts are forged between the destination, the skiing instructors and the guests. Children and youngsters who learn to ski early in life often develop a lasting interest in the sport, which they, in turn, pass on to their children. We have a unique ski school brand – Valle's Ski School – which is aimed at the 3–9 age group. Ski School revenue amounted to SEK 96 million (59) during the financial year. The number of learners at SkiStar's wholly owned ski schools totalled 108,000 (103,393).



SKI AND BIKE RENTALS

The equipment from our ski rental always be prepared, waxed and cleaned. Products should also always be of good quality. We offer experiences, even during the summer, such as downhill cycling. During the summer season, the right quantity is strategic for SkiStar. During the financial year a total of 227,594 ski rentals: 78, in Åre, 24,015 in Valle, 51,6 in Trondheim, 10,000 in Trondheim (214). Bike rentals were offered to all destinations during the financial year. Rental revenue amounted to SEK

Årsrapport regnskapsåret 2024 for 977107520



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Other product areas

SKISTARSHOP AND SKISTARSHOP.COM

SkiStar sells alpine sports goods in stores and online. There are physical SkiStarshop Concept Stores in five of SkiStar's six destinations: three in Åre, two in Sälen, two in Vemdalen, one in Hemsedal and three in Trysil. At our SkiStarshop ski rental outlets, we also sell sporting goods related to alpine skiing (primarily the EQPE brand) and cycling during the summer. SkiStarshop.com is an online store stocking the market's strongest alpine sports brands. The e-store is fully integrated into the flow of bookings of other products and services on skistar.com, which means that customers can buy a ski jacket while topping up their SkiPass. Customers can then choose to have the goods delivered to their home or pick them up from any of our SkiStarshop Concept Stores. During the 2023/24 financial year, the Group's sporting goods store operations generated revenue of SEK 435 million (341). Online sales continued to increase during the year, generating revenue of SEK 223 million (156), an increase of 43 percent.

PROPERTY SERVICES

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

SKISTAR ACTIVE RECREATION ALL YEAR ROUND

A new concept, known as 'Active Recreation' (formerly SkiStar Sports & Adventures) was launched ahead of summer 2021 to attract more guests to our destinations during the summer and autumn months too. This concept was launched in Sälen, Åre and Trysil. During the financial year, the concept was developed further, particularly in Vemdalen, Sälen, Trysil and Stockholm Hammarbybacken, and included a new climbing park, SummerSki, Mountain Coaster and Mountain Tube, in addition to many other smaller scale activities and upgrades to existing activities at all destinations.

OTHER

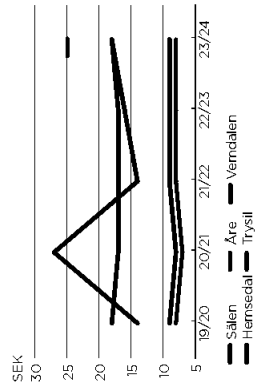
Other sales included partner collaborations, Group & Conference and insurance. Other revenue includes income from events, advertising sales, kiosks, sales of Ski*Direct cards (the plastic card for the electronic SkiPass) and grants received.



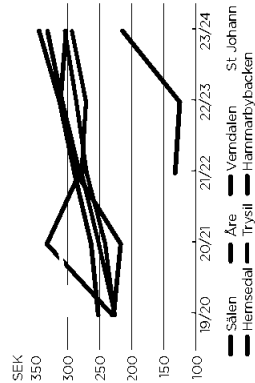
EQPE was launched in 2018 by SkiStar as an initiative at offering high-quality, functional, attractive and skiwear adapted for Scandinavian conditions. The range has been expanded with the active lifestyle theme. It now covers clothing and equipment for and hiking.

During the financial year, revenue increased by EQPE is now available in 15 European countries. The brand can also be found on the newly created website eqpestore.com. The brand can also be found in SkiStarshop.com and in SkiStarshop Concept Stores. The first physical EQPE Store, opened at Åre Torg.

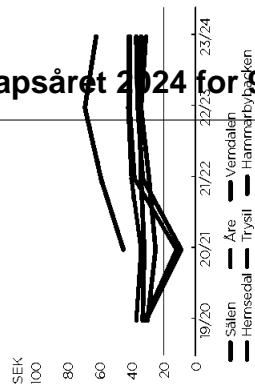
SKI SCHOOL REVENUE PER SKIER DAY



SKIPASS REVENUE PER SKIER DAY



SKI RENTAL REVENUE PER SKIER DAY



EQPE

EQPESTORE.COM



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Operation of Hotels

Further investment in and development of our hotel operation

Initiatives and development are continuing within the business area for our hotel operations, with facilities such as restaurants, spas, swimming pools, bowling lanes and facilities for conferences, meetings and events. At SkiStar, we are driven by development and have set ourselves an ambitious objective: we offer hotel experiences that create memories. A destination at the destination.

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

OUR HOTELS

Our hotels offer hotel rooms, apartments, restaurants, bars, conference facilities, swimming pools and spa facilities. We operate five Lodges: SkiStar Lodge Hemsedal, SkiStar Lodge Trysil, SkiStar Lodge Lindvallen, SkiStar Lodge Hundfjället and SkiStar Lodge Vermdalen. We also operate the Radisson Blu Resort in Trysil and own and operate the Hoyde Hotell in Vermdalen. In addition to the best possible location in relation to the activities that we offer all year round, all our hotels are guided by the key words: active recreation, comfort and freedom of choice. We do our utmost to anticipate, meet and exceed our guests' wishes. A high level of personal service, good food and experiences all in one place ensure the ultimate hotel experience for guests in the mountains.

VISION

In line with SkiStar's overarching vision, we are creating memorable mountain experiences and offering much-needed active recreation. SkiStar Lodge & Hotell will enhance and develop our guests' mountain stay with exciting experiences, much-needed recuperation, good food and a rustic and convivial atmosphere. SkiStar Lodge & Hotell must be a safe and comfortable choice, regardless of the destination. Our guests can expect a well thought-out and hearty hotel experience, which offers something special regardless of the company and personal needs.





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Hotel operations

SWEDEN

Skistar Lodge Lindvallen was built in 2004; it has 121 rooms and apartments across 9,860 sq. m. We also run restaurants here, and there is access to Expertum's facilities, such as swimming, a relaxation area, spa, conference facilities, sports shop, a cinema and bowling lanes.



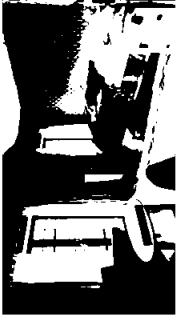
Skistar Lodge Hundfjället was built in 2021. Across its 18,650 sq. m, Skistar Lodge Hundfjället offers 786 beds distributed over 153 apartments, of which 32 are double rooms, eight are studios, 106 are apartments and seven are suites. The site contains a restaurant, lounge bar, gym, spa/relaxation centre, conference area, play area for children and Skistarshop.



Skistar Lodge Vemdalen was built in 2015 and has 27 apartment rooms across 1,500 sq. m. The site has a restaurant, gym, shuffleboard, conference room, sports shop and ski rental.



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



NEWS
As of December 31, 2023, Skistar Lodge is taking over the hotel's two international, offering a large food and beverage menu e.g. the USA and also Scandinavia

NORWAY

Skistar Lodge Hemsedal consists of the Skistar Lodge Suites (built in 2017) with 11,570 sq. m, which are connected via a suspension bridge to the Skistar Lodge Alpin (built in 2008) with its additional 35 apartments and eight hotel rooms, as well as a supermarket, Skistarshop, bar and restaurant.



Radisson Blu Resort was built at the foot of Trysil's ski resort in 2008, and has 212 rooms, suites and apartments. There are restaurants, bars, Skistarshop, conference facilities, a swimming pool, Flowrider, a gym, an arcade, bowling lanes and a spa spread over 22,445 sq. m. The hotel has a franchise agreement with the Radisson Hotel Group.



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



NEWS
Skistar Lodge will be ready by 2024/25 with having renovated thirds of its hotel

84%

FELT THE WELCOME AND SERVICE FROM HOTEL STAFF WAS VERY GOOD

87%

FELT CHECK-IN WAS EASY AND SMOOTH

84%

FELT THE ACCOMMODATION WAS CLEAN



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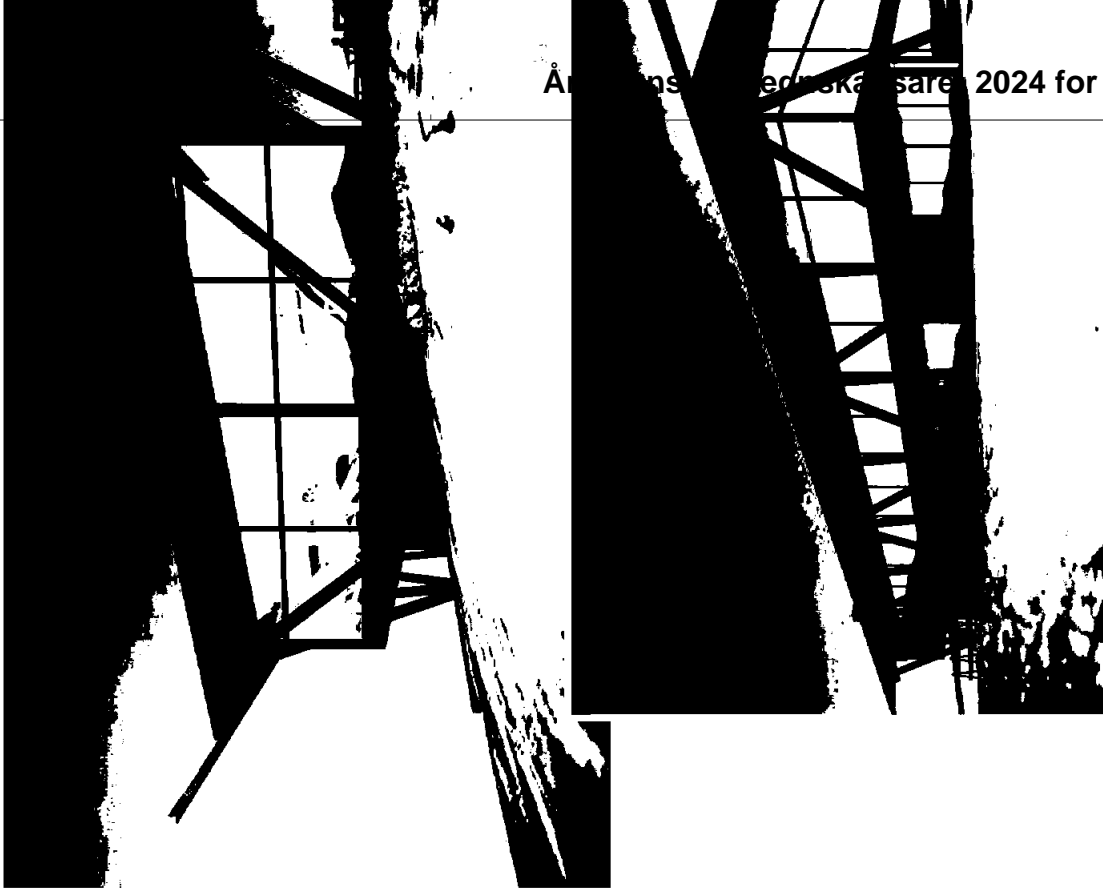
The strategy for our Property Development and Exploitation segment is to create value by producing long-term development plans for future investments at SkiStar's destinations.

By identifying interesting plots of land for either exploitation or slopes, the land assets SkiStar has at its disposal constantly increase in value. This trend in value is usually seen on SkiStar's own land, but also in some cases in the form of joint ventures together with other developers. We also continuously review opportunities to acquire land that could enhance our destinations' ongoing development and attractiveness. In all of these cases, the objective is to produce completed development plans. Our strategy is also based on development of our own land as much as possible, or selling it to the jointly owned company, Skiab Invest AB.

Whenever SkiStar is involved in property development and exploitation, we also want to ensure that it is sustainable and that the lift and piste system is developed simultaneously to achieve a balance between the development of skiing in winter and summer activities, for example, and property development. Our goal is to build properties that are sustainable and adapted to year-round use as far as possible. A further requirement is that all SkiStar's new builds must be environmentally certified.

LAND ASSETS

SkiStar's land development assets and unsold plots total 5,2 million sq. m. (5.2). Most of the assets were acquired a long time ago and, therefore, have a low acquisition value. No market valuation of the assets has been conducted as it is difficult to make a reasonable assessment of the possible exploitation rate of the land assets. Based on our own assumptions and experience, around 50 percent of the land can be built on, which is 2.6 million sq. m. If the land is sold as plots, it would mean 2,600 plots, each comprising 1,000 sq. m.





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SKISTAR VACATION CLUB

SkiStar Vacation Club is a way of owning your accommodation in the mountains in the form of weekly units at SkiStar's destinations; Sälen, Vendalen or Åre.

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

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

INVESTMENTS

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

Due to a cautious property market, which is the result of high interest rates and inflation in previous years, no major new property projects have been started in the financial year. At the end of the financial year, only 11 apartments remained to be sold in SkiStar's Fjellnest project in Hemsedal. These are being let and are bringing in a good level of rental income as we wait for the market to stabilise.

The important work of transforming plots of land into fully completed detailed development plans has resulted in around 8,000 sq. m. gross floor area being developed. The detailed development plan for Söderåsen in Sälen is expected to be adopted in late autumn 2024. This covers around 10,000 sq. m. gross floor area. The area is described as very attractive and contains not only housing but also restaurants and shops. Work on detailed development plans is also ongoing at all destinations.

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



Our destinations



- ARE
- VEMDALEN
- TRYSIL
- SÄLEN
- HEMSEDAL
- HAMMARBYBACKEN

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- Hemseidal
- Trysil
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SKIER DAYS
6,105,926

NUMBER OF SLOPES
383

CARBON DIOXIDE EMISSIONS IN SKI STAR'S
OWN OPERATIONS, CO₂ TONNES
854

NUMBER OF LIFTS
259

OVERNIGHT STAYS
572,125

ELECTRICITY CONSUMPTION, MWh
80,680

ACTIVITY
267,126

OWN & MEDIATED
SKI STAR'S MEDIATED
36,126

TOTAL WA
4,17

NATIONALITY OF
GUESTS WHO BO
ACCOMMODATION
SKI STAR'S MEDIA
ACCOMMODATION



Sweden 69%
Denmark 23%
Norway 4%
Germany 3%



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Sälen

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

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

OPERATIONS

Operations in the skiing and activity areas are pursued almost exclusively on land owned by SkiStar. SkiStar mediated approximately 14,502 beds in the area during the year, around 3,578 of which are owned or part-owned by the Company. Two SkiStar Lodges are available: the classic SkiStar



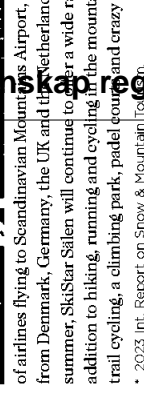
Lodge Lindvallen and the SkiStar Lodge Hundfjället. In addition, SkiStar sublets Sälen's Högfjällshotell, two sporting goods shops and all restaurants to external operators.

INVESTMENTS

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

THE FUTURE

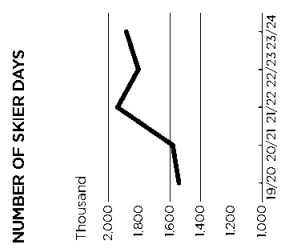
SkiStar Sälen is being developed with a focus on excellent accessibility, modern lift-adjacent beds, guaranteed snow and sustainable and fun family activities. For the winter season, SkiStar is investing in a new button lift that will replace the old Vinkelliften T-bar lift in Hundfjället to ensure weatherproof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



of airlines flying to Scandinavian Mountains Airport, from Denmark, Germany, the UK and the Netherlands. In the summer, SkiStar Sälen will continue to offer a wide range of activities, in addition to hiking, running and cycling on the mountain, trail cycling, a climbing park, padel courts and crazy

* 2023 Int. Report on Snow & Mountain Tourism

CARBON DIOXIDE EMISSIONS CO ₂ , TONNES	2023/24	2022/23
	207	268



ACTIVITY DAYS	84,330
NUMBER OF SLOPES	101

SKIER DAYS	1,884,977
NUMBER OF LIFTS INCL. CONVEYOR BELT	107

WATER USE, m ³	2023/24	2022/23
	1,238,225	1,073,013
ELECTRICITY CONSUMPTION, MWh	2023/24	2022/23
	27,452	26,085



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VERMDALEN*

Vemdalen consists of three skiing areas: Björnrike, Vemdalskalet and Klövsjö/Storhogna. Altogether, 58 varied slopes are offered, with the highest groomed ski area situated at almost 1,000 metres above sea level. The strategic position in the centre of the country, the high altitude and inland climate means Vemdalen has a long season with guaranteed snow, offering excellent skiing a long way into spring. New from the summer of 2023 is a climbing park and trail cycling at Vemdalskalet.

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

INVESTMENTS

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

THE FUTURE

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

OPERATIONS

SkiStar's operations in Vemdalen include skiing areas, ski schools, six ski rental outlets and two sporting goods stores. Approximately 6,148 beds

WATER USE, m³

2023/24	2022/23
629,472	795,961

ELECTRICITY CONSUMPTION, MWh

2023/24	2022/23
8,758	8,870

SKIER DAYS

886,791

NUMBER OF LIFTS

43

INCL. CONVEYOR BELT

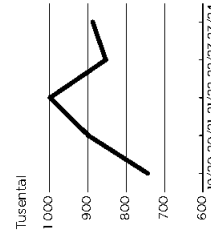
ACTIVITY DAYS

9,830

NUMBER OF SLOPES

58

NUMBER OF SKIER DAYS



CARBON DIOXIDE EMISSIONS CO₂, TONNES



Service is opening a spacious store on the site of a former store. Additionally, a brand new ski school is being located at a meeting point located at the SkiStarshop, which is also of the conveyor lift that was previously located at Storhogna. The ten lifts will get permanent real-time monitoring. The entire area will be electrified. Planning of the new skiing area and at Klyftberget adjacent to the existing skiing area will create more lift capacity and a larger skiing area. Björnrike, the cross-country ski track centre and training area have been redeveloped. This has included the installation of enabling skiing during the evening. The summer investment was opened during the summer of 2023 and includes assisted flow trail cycling and a climbing park.

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ÅRE*

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

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

Åre is a summer destination with one of the world's most renowned cycle parks, Åre Bike Park. Ahead of the launch of SkiStar's summer initiative in 2021, a major development was carried out to offer even more guests an active mountain holiday in Åre during the summer months as well. Adventures with trail cycling in the form of new trails and routes, along with a climbing park, can now be experienced and enjoyed; this is another trend that continued in 2024.

OPERATIONS

SkiStar's operations in Åre include the skiing area, ten ski- and bike-rental outlets, three sporting goods stores and three ski schools. Approximately 32 percent of the land on which operations in the skiing area are conducted is owned by SkiStar, while the remaining 68 percent is held through 32-year leases. At the end of the leasing period, SkiStar has the



right to renew these leases on the same terms as are currently in place. During the year, SkiStar rented out approximately 4,938 beds in the area, around 360 of which are owned by SkiStar. The Company also owns and sublets eight slope restaurants, food shops in Åre Björnen and Tegefjäll, as well as the restaurant, nightclub and conference centre Bygget in Åre Fjällby.

INVESTMENTS

Investments ahead of the 2023/24 season amounted to SEK 94 million and concerned windproofing during the winter period, summer activities and reinvestments.

THE FUTURE

In Åre, we will continue to attract future guests through adventurous and memorable mountain experiences. Our priority moving forward will be to modernise, expand the capacity of and weatherproof our ski system, all with as little environmental impact as possible. We will continue to strengthen our skiing areas in part through attractive skiing opportunities but also through initiatives that make it easier to be a guest. We will also continue to develop our arena for use during the summer with MTB cycling and lift-assisted hiking as a basis, but also other activities such as climbing parks and children's concepts. SkiStar Åre is proceeding with its long-term commitment to foreign markets via marketing activities in

prioritised markets and annually recurring international events. Ahead of the 2023/24 winter season, the snow cannon system mainly in the area around the lift in the Björnen was upgraded, and a new T-bar lift was built in the Björnen and Åre windproof the infrastructure between Björnen and Åre. One of two phases in the project to establish a link between Åre when the Sadelexpress chairlift is in operation. Step two, which is a detailed development plan for the coming winter. Ahead of the 2024/25 winter season, a system in the Björnen area is being upgraded to guarantee to enable more guests to ski out directly from their car slopes, instead of using their car.

WATER USE, m³

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

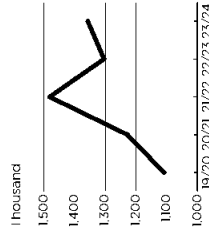
SKIER DAYS

1,356,837

ACTIVITY DAYS

81,732

NUMBER OF SKIER DAYS



CARBON DIOXIDE EMISSIONS CO₂, TONNES

2023/24	258
2022/23	198

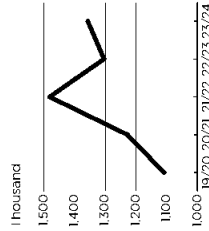
NUMBER OF LIFTS

46

NUMBER OF SLOPES

102

NUMBER OF SKIER DAYS



CARBON DIOXIDE EMISSIONS CO₂, TONNES

2023/24	258
2022/23	198

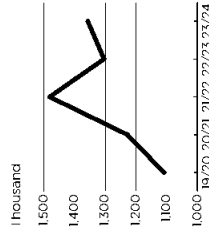
NUMBER OF LIFTS

46

NUMBER OF SLOPES

102

NUMBER OF SKIER DAYS



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HEMSEDAL*

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

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

OPERATIONS

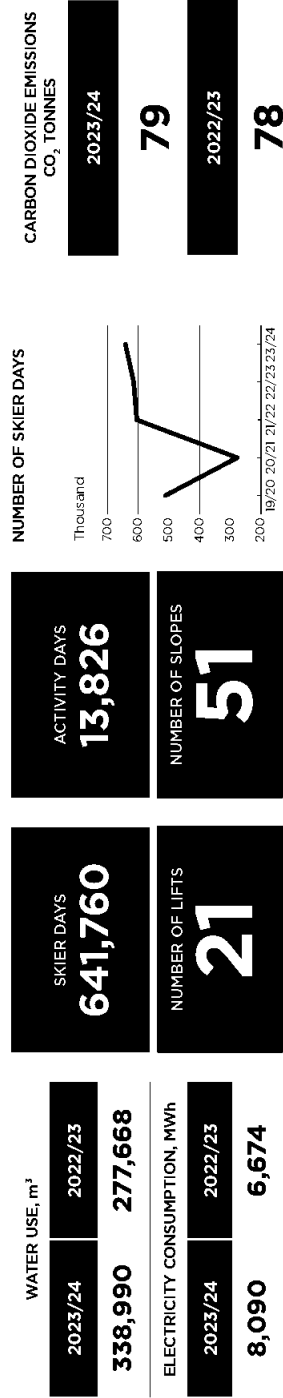
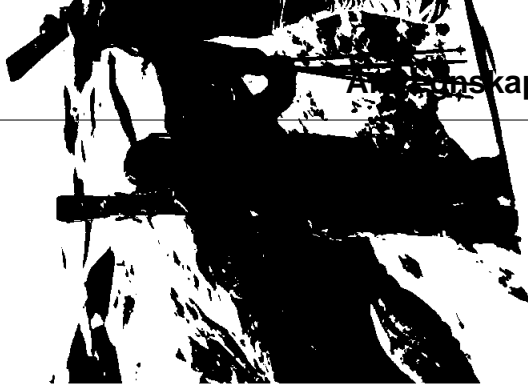
SkiStar's operations in Hemsedal include a ski rental outlet and two sporting goods stores. Some 4,109 beds in the area were mediated through SkiStar during the year, around 1,000 of which are owned by SkiStar. A SkiStar Lodge is also located here. Operations in the skiing area are conducted on leased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

INVESTMENTS

Investments for the 2023/24 season amounted to SEK 163 million. The investments primarily comprised a new six-seat chairlift, a new ski lift and associated buildings, slopes and snow removal linked to the lift facility. The investment also included replacement investments.

THE FUTURE

SkiStar is planning to develop the destination further over the coming years in terms of the skiing area where we work with landowners and investors concerning the future development of alpine skiing. Property development also forms part of these efforts, as we own attractive areas connected to the lift systems. The advantage in Hemsedal is that we already operate a SkiStar Lodge, where we are continuing to develop the Lodge concept. We are also developing summer operations. The aim is to further develop SkiStar Hemsedal, as well as the destination as a strong brand for an active holiday all year round. In the 2024 summer season we took over the bike product and the operation of the climbing park. Besides Norway, Hemsedal's main markets are Denmark and Sweden which, apart from being the domestic market, will also be our most important markets in the future. We will continue to focus on the guest's journey and experience at the destination and prioritise developing our product and training our employees to have a clear guest perspective.





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TRYSIL*

The mountain, Trysilfjället, offers 89 kilometres of alpine skiing and 69 slopes on three sides of the mountain and is, therefore, suitable for both families with children and more experienced skiers. During the summer, you will also find Scandinavia's leading machine-made trail cycling paths here. Summer activities were launched during the financial year, including Mountain Coaster and Mountain Tube.

OPERATIONS

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

INVESTMENTS

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

THE FUTURE

To develop operations with a focus on guests, SkiStar in Trysil will continue to improve the ski system: slopes, lifts, snow production, restaurants and

other service facilities. We will also continue to develop our summer offering in order to create memorable mountain experiences all year round. In summer 2023 we opened the Mountain Tube and Mountain Coaster, along with other activities for the younger target groups in the Äventyrsområdet adventure area. In summer 2024 development of the biking activities continued, with construction of several lift-based bike trails.

Our focus is on creating positive experiences and having even more satisfied guests who return to us often. Our main target group will continue to be active families in our markets in Norway, Sweden and Denmark, and we will continue to invest in the UK, Germany and the Netherlands. Trysil has been a success in the international market and will continue along this path. In the future, SkiStar will strengthen its position as a provider of high-quality accommodation for guests in Trysil, not only by acting as a mediator of cabins and apartments but also, above all, through operation of the Radisson Hotel and the SkiStar Lodge.

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



Arsregnskapregningsåret 2024 for 977107520

of the skiing area around the tourist centre. We are increasing capacity with new snow cannons and improved lighting to create the opportunities for night skiing. In addition, Valle de la Luna will be offering more activities for children. A new restaurant has been constructed at SkiStar Lodge Trysil in Fjellvåren.

* 2023 Int. Report on Snow & Mountain Tourism

CARBON DIOXIDE EMISSIONS

CO₂, TONNES

2023/24

241

2022/23

286

NUMBER OF SKIER DAYS

Thousand

1,500

1,200

900

600

300



ACTIVITY DAYS

51,449

NUMBER OF SLOPES

69

SKIER DAYS

1,307,972

NUMBER OF LIFTS

40

INCL. CONVEYOR BELT

WATER USE, m³

2023/24

2022/23

525,795

563,277

ELECTRICITY CONSUMPTION, MWh

2023/24

2022/23

17,324

16,372



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STOCKHOLM*

HAMMARBYBACKEN

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

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

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

OPERATIONS

SkiStar leases the land around Hammarbybacken through a long-term lease with the City of Stockholm. In winter, people can ski using the two T-bar lifts and three slopes, including a children's area with several conveyor belts, a barbecue area and other facilities. SkiStar offers ski rentals and a small shop in the ski

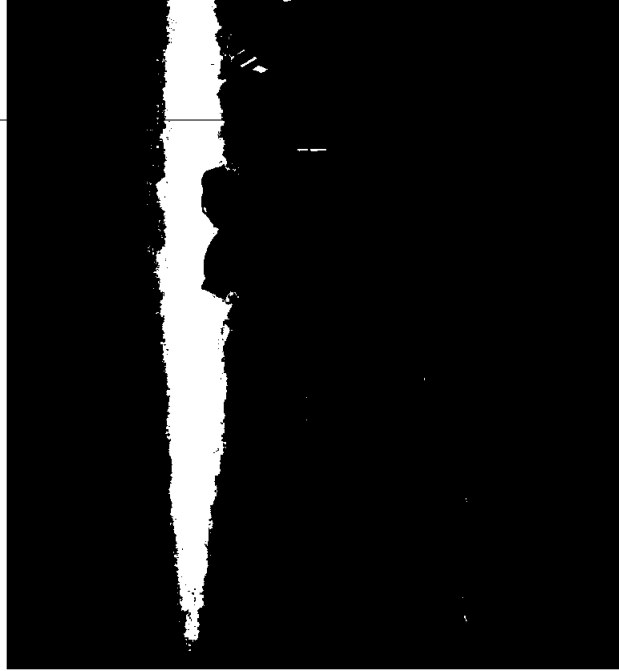
cabin, where food and drink are also served. The Swedish Outdoor Association offered ski school activities at the facility during the financial year. As of the summer of 2022, more comprehensive activities are being conducted all year round.

INVESTMENTS

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

THE FUTURE

The long-term investment in making Stockholm Hammarbybacken a year-round facility and adventure park in the middle of the capital will continue in the coming years through development during both the winter and summer months, with a focus on the joy of being active. Ahead of the coming year, we are boosting the snow systems by adding capacity and speeding up the snowmaking process. Lighting is being upgraded. We are continuing our efforts to make Hammarbybacken 100 percent electrified. We partially achieved this aim in the 2023/24 season and intend to implement it in full for the entire 2024/25 season. Hammarby would thus become the world's first 100 percent electrified ski resort.



Ergebniskapsåret 2024 for 977107520

NUMBER OF SKIER DAYS

SKIER DAYS
27,590

ACTIVITY DAYS
25,899

NUMBER OF LIFTS
2

NUMBER OF SLOPES
3

Thousand

30

25

20

15

21/22

22/23

23/24

Covers the period 1 September 2023 – 31 August 2024.



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Sustainability

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





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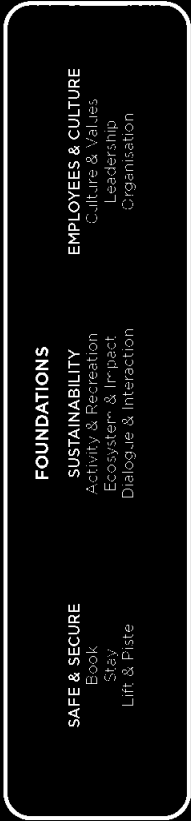
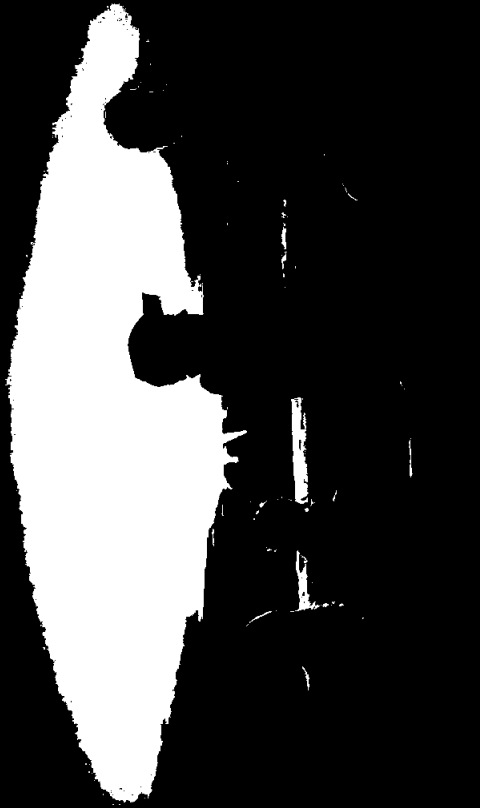
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Foundations

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



SAFE & SECURE
Safe & Secure is SkiStar's promise to our guests. We feel safe and to guarantee memorable mountain experiences that offer quality, activity, experiences and safe customer journey. Read more on page 52.

SUSTAINABILITY
Sustainability and responsible entrepreneurship are SkiStar's strategy, business model, governance and core values. SkiStar's sustainability strategy, we want to get more our guests get to enjoy our wonderful mountain environment to protect nature and humans in the short and long term. People can enjoy both memorable and sustainable mountains in the future, too. Read more on pages 36-52.

EMPLOYEES & CULTURE
SkiStar's employees are its most important asset, helping us move the company forward. Our foundation enables us to make a role that our employees and our culture represent for the company. Shared core values and a strong corporate culture are a positive employee experience and the successful in SkiStar's strategies. Read more on pages 49-51.

Skistar and sustainable mountain experiences



Fanny Stålin, Sustainability Manager at Skistar.

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

WHAT HAVE YOU FOCUSED ON THIS YEAR?

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

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

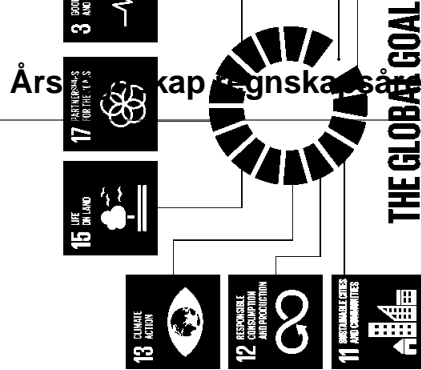
WHAT DOES SUSTAINABILITY MEAN TO SKISTAR?

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

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

WHAT IS YOUR AMBITION GOING FORWARD?

'We are continuing to work towards our long-term strategy for the coming financial year, we will continue to focus on internal controls to ensure compliance with the new sustainability reporting, CSRD. We will continue to work towards our climate targets, and we are planning to take the work towards biodiversity to create a seamless link between climate and biodiversity as well as continuing to focus on social sustainability.'



THE GLOBAL GOAL



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Strategy and sustainability goals

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

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

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



ACTIVITY & RECREATION



By 2030, SkiStar's ambition is to be the primary choice for guests who prioritise active holidays, and to have 7 million skier days and activity days.

- Seven million skier days and activity days, of which:
- 6.4 million skier days
 - 600,000 activity days
 - Contribute to increasing the number of new mountain guests.



ECOSYSTEM & IMPACT



By 2030, SkiStar aims to reduce its carbon footprint by 50 percent and have a circular approach, while creating financial growth, with 2020/21 as the base year¹⁾.

- Net zero carbon footprint from our operations (cf. SBT 1).
- Suppliers who account for 66.1 percent of emissions must have climate targets in place by 2027/28 (compare SBT 3).
- Halve the carbon footprint from guests' and employees' journeys to our destinations (cf. SBT 5).
- Reduce emissions from fuel and energy-related activities, as well as waste, by 25 percent (cf. SBT 4).
- Increased proportion of self-produced energy. SBT 2).
- Promote biodiversity by including the mitigation hierarchy throughout all projects.

- 58 (56) percent CO₂ reduction in SkiStar's operations compared with base year 2020/21.
- 149,520 (134,516)²⁾ tonnes of CO₂ from SkiStar's entire value chain during the financial year.
- SkiStar increased its electricity consumption by 5 percent compared with the previous year.
- Solar panel installations produced 220 MWh of renewable electricity during the year.
- During the year we continued to develop our targets in line with Science Based Targets for Nature (SBTN). We plan to begin quantifying and measuring these targets in the coming financial years.



DIALOGUE & INTERACTION



SkiStar aims to contribute to sustainable along with our stakeholders throughout

- Increased percentage of overnight stays
- 100 percent of all suppliers sign up to Code of Conduct.

- Overnight stays rose by 5 percent compared with previous year.
- 92 percent of all new suppliers have signed SkiStar's Supplier Code of Conduct.

Outcome

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



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Activity & Recreation

Getting people moving has been at the heart of SkiStar's operations since the Company was founded almost 50 years ago. By making an active summer available to more people, we can help promote a more active and sustainable lifestyle and enhance well-being.

MORE ACTIVITY FOR MORE PEOPLE

The core of our business is getting people moving. Research shows that we feel better when moving and spending time in nature – even more so if we are active in nature. This has a positive effect on how we feel, both physically and mentally, by lowering our heart rate and reducing stress. Making it easier for more people to be active on their holiday creates the conditions for a more active lifestyle, even beyond the holiday. This is our way of contributing to better public health and to the UN's Sustainable Development Goal 3 for good health and well-being. Alpine skiing forms the basis of our operations and is also an important area for us to continue offering and developing. Our goal is to get more people to take part in our activities, both in summer and winter. SkiStar aims to offer seven million skier days and activity days per year by 2030, of which 6.4 million are skier days and 600,000 activity days. During the year, we have worked towards this goal by continuing to focus on creating new activities at our destinations all year round.

Schools that teach people for life

We want to help everyone discover the joy of an active life. Through our ski schools, we want more people to be given the opportunity to have fun on the ski slopes and receive stable, basic training that makes everyone feel safe and secure. In 2023/24, 108,045 (103,400) children and adults attended our ski schools, which is a 4.5 percent increase on the previous year. During the summer season, we offer both cycling and summer skiing lessons to enable more people to discover the mountains in the summer. Cycling and summer skiing are available as group lessons and with private guides for beginners and for those who have cycled or skied before, at varying levels of difficulty.

Valle's Winter Weeks

An active life often starts at an early stage. Lowering the threshold for activities for children and young people helps encourage an active lifestyle

that continues into adulthood. At Valle's Ski School, children learn how to be safe and confident skiers, with the support of our highly qualified ski instructors and Valle the Snowman. More than 39,800 (39,100) children attended Valle's Ski School during the 2023/24 winter season. To enable more children to discover the mountains, during Valle's Winter Weeks skiing, the ski school and ski rentals are free for children aged six and under.



VALLE INSPIRES MORE CHILDREN TO BE ADVENTUROUS

SkiStar's snowing Valle is the best friend in the mountains found at all SkiStar's destinations

The Valle app was adapted to get digital activities to get along with their parents or discovering even more joy of adventures outdoors. The app is to harness the digital time with children at the same time when number are added to spend to inspire children to get active and discover nature environment the same in. The Valle app is a tool to encourage

This year, 20 new activity cards added which in the recipe hares' pantry, cards in Valle a mission in Valle adventure to continue motivating children people to connect and finish together.

2030

Target

- SkiStar should be the preferred choice for guests who prioritise holiday

Performance measures

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

Outcome 2023/24

- 6,105,926 (5,682,560) skier days
- 267,064 (252,584) activity days



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World Snow Day

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

AN ACTIVE SUMMER

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

During the previous financial year, we also introduced summer activities at SkiStar Vemdalen with the launch of a new climbing park and new cycle trails. During the 2023/24 financial year, the business continued to develop and restore cycle trails all around SkiStar's destinations and to maintain a high level of quality for the summer. In the summer, all destinations contributed 267,064 activity days (252,584), which corresponds to an increase of 6 percent in the number

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

AN ACTIVE PRESENCE

SkiStar's goal is to get more people moving and active. By opening up our destinations to local communities, we aim to get more people moving. At all SkiStar destinations, children and young people aged 17 and under, as well as seniors from 70 years of age, who live in the municipality are offered a free SkiPass in winter and a free Bike and TrailPass in summer. This was previously up to the age of 15 but during the year it was decided to raise the age limit to get more young people moving. In the 2023/24 financial year, 3,336 (3,294) children and young people took advantage of this opportunity, which equates to a value of SEK 19,3¹ million (19,1). In addition to the free Ski/Bike and TrailPass for children and young people, SkiStar also arranges free annual Easter days for all local residents, winter and summer, at all our destinations. These days include free SkiPass, Bike and TrailPass, discounts on ski and bike rentals and much more.

PROMOTING AN INCLUSIVE MOUNTAIN EXPERIENCE

At SkiStar we want to get everyone moving, and we aim to ensure our destinations are accessible for everyone. So, we are constantly looking to create guest experiences where everyone feels welcome, and where there is a range of activities adapted to individual needs. The previous financial year saw the launch of the project 'SkiStar for All', aiming to open up opportunities for more people to experience the mountains. The project encompassed surveys and in-depth interviews with families with differently abled children. Some areas that were identified for improvement included information and communication prior to the trip to the mountains, preparations just before arrival and facilities on site. Alongside this project, a number of workshops were held with SkiStar's employees to come up with suggestions and ideas. This work resulted in an insight report and an activity plan for the next three years. During the 2023/24 financial year, we started priority boarding at the lifts at all destinations. We also arranged a digital training course with Our Normal. Our Normal also helped us with the production of the activity plan in inclusive behaviour. Furthermore, we are reviewing how we can adapt our digital environments and make our online content more accessible to meet more needs and conform with the upcoming legal requirements.

¹ Updated data from the previous year, now also includes Skipass sold online.



Årsrapport regnskapsår 2024 for 977107520

SKISTAR WINTER GAMES

Together with the local sports associations Vindstjärnan, Kibovsjö Alpin, Sälen IF, Malung-Alalomklubben and the SkiStar Winter Games IL, SkiStar is hosting the SkiStar Winter Games in Sälen and Hemsedal, where 1906 young people, 3,700 starts.

The SkiStar Winter Games should be the obvious place for everyone who loves downhill skiing. Top class competitions will be combined with activities that encourage them to have a go as well as further, both inside and outside the mountains.

The SkiStar Winter Games are intended to increase interest in spending time in the mountains in an active way. The SkiStar Winter Games, which are held at three destinations - Vemdalen, Sälen and Hemsedal - are not just a venue, but also a platform for spreading the word and creating memorable experiences together.

As early as the beginning of the 2010s, Malung started the women's "Snödroppstävling" competition in Lindvallen, a competition that rapidly became a volunteer work, and it was with every third year that the aim then was to involve more women in the sport. Today, the SkiStar Winter Games in Sälen are the biggest youth competitions, and are increasing in popularity. "It is a great event and should be a part of this event," says Fredrik Rydén, E&S manager at SkiStar.



Ecosystem & Impact

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

CLIMATE

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

CONTINUING WORK ON CLIMATE TARGETS

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

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

SKI STAR SCIENCE BASED TARGETS

Scope 1 + 2

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

Scope 3

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

Voluntary target for guests' travel

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

Target

- SkiStar aims to reduce its footprint by at least 50 percent compared with 2020/21 circular approach, while growth.

Performance measures^{b)}

- Net zero carbon footprint operations (cf. SBT 1).
- Suppliers who account for emissions must have climate data later than 2027/28 (cf. SBT 3).
- Have the carbon footprint of guests' and employees' destinations (cf. SBT 5).
- Reduce emissions from related activities, as well as waste (cf. SBT 4).
- Increased proportion of energy (cf. SBT 2).
- Promote biodiversity by mitigation hierarchy through projects.

Outcome 2023/24

- 58 (56) percent CO₂ reduced SkiStar's operations compared with 2020/21 (149,520 (134,466) tonnes).
- SkiStar's energy value chain financial year value chain during the year by 5 percent compared with the previous year.
- Solar panel installations MWh of renewable electricity.
- During the year, we developed climate targets in line with Science for Nature (CFN).
- During the year, we carried out updated climate risk analysis focus on extreme weather slides.

^{b)} The categories purchased goods and services and capital goods are recalculated for the previous year.



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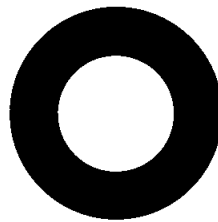
SkiStar's carbon footprint

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

SkiStar's value chain

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

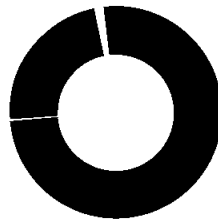
TOTAL CARBON FOOTPRINT



- SkiStar's direct emissions (S1)
- SkiStar's indirect emissions from purchased electricity, steam, heating and cooling (S2)
- SkiStar's emissions in the value chain (S3)

0.6%
0%
99.4%

BREAKDOWN OF EMISSIONS IN SKISTAR'S VALUE CHAIN



- Purchases of goods
- Capital goods
- Fuel and energy-related activities
- Transportation and related activities
- Waste generated in operations
- Employee commuting
- Guest travel
- End-of-life treatment of assets
- Investments
- Use of sold products

VALUE CHAIN

CONTRIBUTION TO PUBLIC HEALTH





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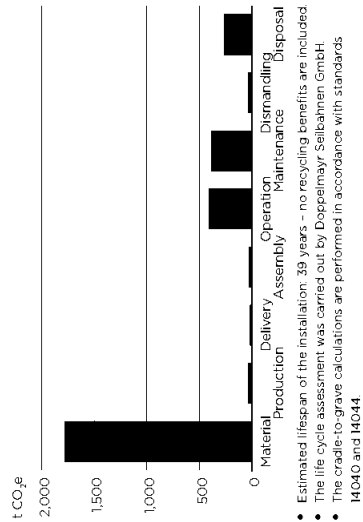
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Reduce upstream emissions in the value chain

Suppliers

To understand our upstream climate impact in the value chain, it is crucial to work together with our suppliers. This means through close dialogue and the monitoring of our suppliers. SkiStar's Science Based Target 3 means that SkiStar commits to ensuring that its suppliers of purchased goods, services and capital goods who account for 66.1 percent of emissions have climate targets in place by 2027/28. During the financial year, SkiStar has developed a method for monitoring the suppliers' climate ambitions and will continue to work towards this goal during the coming financial years. In this work, SkiStar has also identified that major investments in, for example, lift exploitation, which is included in the emissions category capital goods, have a significant impact on the climate and the environment. To continue making the right decisions in the purchasing process and to collect factual data from suppliers, SkiStar carried out its first life cycle assessment (LCA) of the greenhouse gas emissions from the Söderråsen lift construction in Sälen in conjunction with its suppliers. The assessment showed that over 50% of the greenhouse gases came from the materials used, followed by emissions during the operating phase. Climate data from the life cycle assessment was used in SkiStar's calculation for Scope 3 category capital goods. SkiStar continues to work with suppliers to obtain factual climate data to improve data quality and to be able to require the supplier to reduce emissions.

EMISSIONS IN THE LIFE CYCLE





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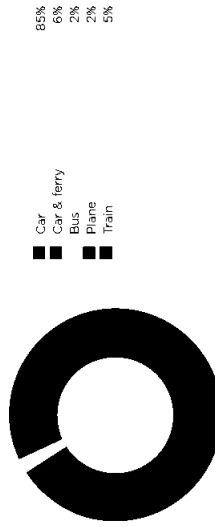
SkiStar rented out 365,000 (350,000) ski packages during the year, representing a total of 4,170 (4,000) tonnes in reduced emissions. During the previous year, we also launched a new concept of hiring out skiwear, we are keen to offer our guests a complete package that includes clothing hire as well.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

Reduce downstream emissions in the value chain

The guest's journey

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

THE GUEST'S JOURNEY



ENERGY

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

BIODIVERSITY

SkiStar is keen to protect our mountains and the biodiversity that exists in our local environment. SkiStar's business operates in areas that are protected under Natura 2000, which means we are subject to stringent requirements. We therefore aim to implement the mitigation hierarchy in all projects up to 2030. The mitigation hierarchy is a gradual process that is at the heart of our efforts to increase biodiversity. Systematically working with biodiversity based on the mitigation hierarchy means that we look at whether we can:

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

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





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SNOW PRODUCTION

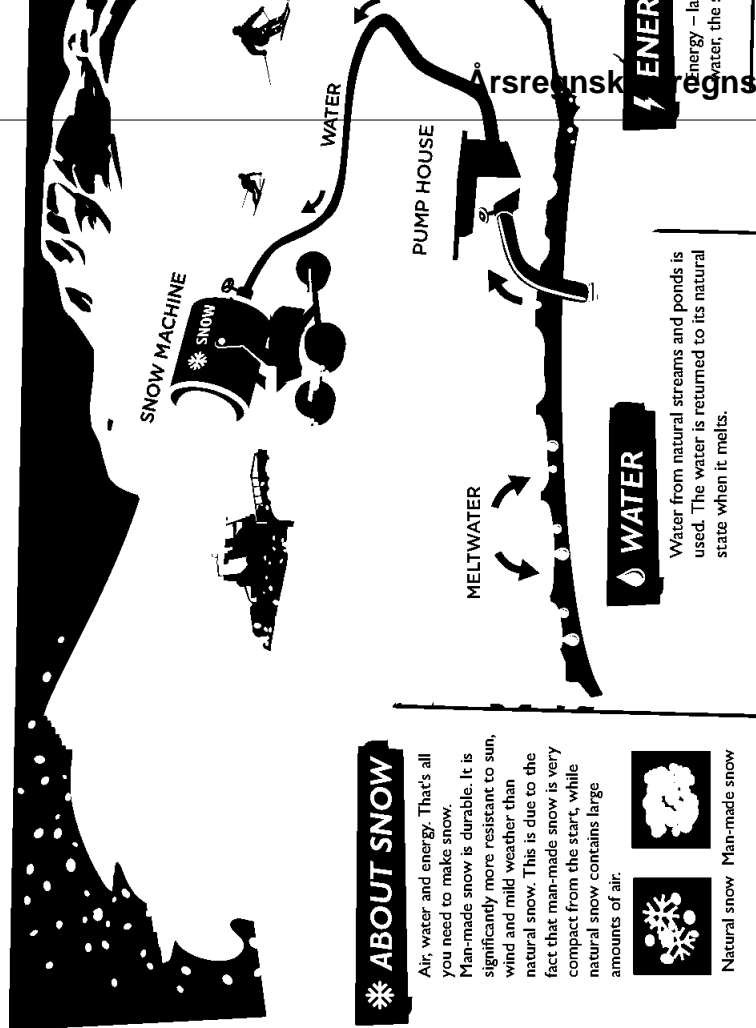
To manage our winter operations and offer skiing at our destinations, there is a recurring need to make snow with cannons. This more durable and robust snow withstands the effects of weather better than natural snow, but cannon snow production is a water- and energy-intensive activity and accounts for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

ABOUT SNOW

Air, water and energy. That's all you need to make snow. Man-made snow is durable. It is significantly more resistant to sun, wind and mild weather than natural snow. This is due to the fact that man-made snow is very compact from the start, while natural snow contains large amounts of air.



Natural snow Man-made snow



FROM WATER TO SNOW

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



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Dialogue & Interaction

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

A PART OF THE LOCAL COMMUNITY

SkiStar will be a driving force for sustainable mountain tourism at our destinations. Part of that commitment is to contribute to the local communities in which we operate through conversations, dialogue and collaborations. We operate in the same place and are all dependent on each other, which is why we want to strengthen our local communities in any way we can. SkiStar's business has an impact on the local economy by creating and generating jobs in sparsely populated areas and in their surrounding areas. It also stimulates more tourism locally, giving other operators the opportunity to work in and around the destinations, such as restaurants and other activities near the mountains. This generates jobs in the local area, meaning more people can continue to live in sparsely populated areas, thereby increasing the opportunity for capital to be invested and reinvested there. SkiStar, a part of the rural area, is an internal initiative to strengthen SkiStar's role in the local community, which is a part of our sustainability strategy. The aim is to get the community to grow and secure a sustainable destination development. It contains several initiatives and activities to strengthen our local presence through closer dialogue with our municipalities. We plan to invite more people to open events at our destinations, where more people will have an opportunity to try out our activities. In addition, we will be increasing our cooperation with schools and preschools by creating more activities at our destinations, in order to give children and young people the chance to discover and participate in what we provide.

Initiatives in our municipalities

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

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

SÁPMI

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

SPECIAL COLLABORATIONS

Stefans Stuga, Lindvallen

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

2030

8 BEST PRACTICES IN CORPORATE GOVERNANCE

11 NEW

Target

- SkiStar will contribute to development along with the other companies throughout the value chain
- Increased percentage of 100 percent of all suppliers to be certified by SkiStar's Supplier and Partner Conduct
- Overnight stays rose by 5% compared with the previous year
- 92% of all new suppliers to be certified by SkiStar's Supplier Code of Conduct

Performance measures

Outcome 2023/2024



Arsregnskapet for 2024 for 977107520

Stefans Stuga, Lindvallen

Employees & Culture

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

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

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

A SPECIAL WORKPLACE

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

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

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



Camilla Sundqvist, HR Director at SkiStar

2030

Target

- SkiStar's employees are its asset, helping drive the business. Our foundation enables us to make the obvious role that our employees play in the business.

Culture & Values

- SkiStar must have an inclusive culture where all employees can be themselves and are proud of their conditions and knowledge. We live according to the Core Values.

Leadership

- Confident, committed and inspiring leaders – we achieve this through a leadership index of over 4.0.
- SkiStar should aim to have a positive impact on diversity regarding gender, distribution, and age.
- Company's manager/leader should be a role model.

Performance measures

Organisation

- The outcome of the satisfaction index should be at least 7.0.
- SkiStar should aim to have a positive impact on diversity regarding gender, distribution, and age.
- Company's professional 9 should be a role model.

Safe employees

- Our goal is that there will be no serious accidents in our workplaces.
- SkiStar must also show a positive impact on workplace safety for less serious workplace accidents.
- At least 90% of SkiStar employees should have received workplace safety training.

Outcome 2023/2024

- Leadership index outcome: 4.0
- Satisfied employees index: 4.5/5.5
- 5 (39) serious workplace accidents
- 139 less serious workplace accidents
- 88 percent of SkiStar employees received workplace safety training



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

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

Employer of young people

We are proud to be a major employer of young people, offering them a start in the labour market. In the last ten years, around 10,000 young people aged 18-24 have been given the opportunity to gain a foothold in the labour market by working for us at our destinations. This also entails an enormous and important responsibility for us as an employer. For many, a job with SkiStar means moving away from home and being thrown into a whole new world. Hence we strive to be a good and fair employer in order to welcome a new generation into working life. To support and help our employees, we are also taking responsibility for their well-being through health and climate-promoting activities. We take a clear stand against the abuse of alcohol and drugs through our drug and alcohol policy, where we monitor by talking to and taking care of employees with a problem. In Sweden, we also perform testing via occupational healthcare.

Employer in rural areas

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

SkiStar Academy

Strong leadership and managers are a core issue for SkiStar and a prerequisite for providing a good guest experience. We want talented and committed managers with a personal leadership style who want to learn new things and develop. To give our leaders the right conditions to succeed and thrive, we provide management training programmes

annually. During the financial year, we adapted the training offering in more digital formats in order to become more sustainable based on geographical spread between the destinations. At the SkiStar Academy, we want to train and inspire within a wide range of topics, from rhetoric and leadership development to employee engagement and the work environment. The programme covers all managers and leadership roles, be they full-time or seasonal employees. Digital basic training courses are combined with digital in-depth studies in various subjects as well as some training opportunities physically on site at the destination. What

determines whether the training is digital or takes place on site is the subject and content of the training. We have a digital process for all professional groups; this is constantly updated and is becoming more comprehensive and extensive. The process to simplify the induction phase further by creating a more structured process to acquire knowledge and create confidence from the start of employment. We also aim to open up more development opportunities internally for both permanent and seasonal employees.

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

SkiStar is a big employer of young people and every year we provide an opportunity for numerous young people to gain a foothold in the labour market through employment at any of our destinations. Our recruitment process helps us to develop a good range of potential candidates who match the Company's values. During the past year we have focussed on improving the quality of recruitment and widening our take-up area by initiating a new programme to increase diversity within SkiStar. This has been done through value-creating activities with the aim of creating interest in working in the mountain in socio-economically disadvantaged areas around metropolitan regions, including by working with external partners. We are now continuing this work by focusing on upper secondary schools in the local area of the mountain destinations. The objective of the initiative is to establish a stronger relationship with young people in the community, which we hope will enable us to increase diversity in our recruitment.

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





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> FOUNDATIONS: EMPLOYEES & CULTURE

DIVERSITY AND INCLUSION

SkiStar's corporate culture is characterised by values and attitudes that welcome diversity within the Company. We try to create an inclusive work environment where all employees feel a sense of belonging and community. All employees have the same rights and the right to equal treatment regardless of gender, sexual orientation, ethnicity, beliefs, functional limitation or age. We have a policy of zero tolerance for any form of discrimination and take strong action in response to incidents and conduct that contravenes SkiStar's policies and directives. We value and welcome our differences and aim to increase diversity.

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

OCCUPATIONAL HEALTH AND SAFETY

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

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

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





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> FOUNDATIONS: SAFE & SECURE

Safe & Secure

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

SAFE DESTINATIONS

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

BOOK WITH CONFIDENCE

Protection for cancellation and rescheduling

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

Snow guarantee

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

LIFT & PISTE

Safe slopes

Our guests should feel safe and confident about skiing and getting involved in activities at our destinations. Having the right judgement, knowledge and equipment minimises the risk of accidents and injuries during a holiday. At our destinations in Norway and Sweden, we collaborate with the ski industry organisations the Swedish Ski Lift Organisation (SLAO)

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

Every year we submit reports to our skiing associations SLAO and ALF on the total number of near misses and accidents that have occurred among our guests. The statistics are compiled and feedback is provided annually to improve generally, to prevent near misses and accidents and to create safer mountain experiences for our guests. During the financial year, we reported 5,631 (4,511) near misses and accidents relating to guests. This should be viewed in relation to the fact that 54 (51) million runs were completed on the slopes at our destinations during the same period.

Internal procedures and processes

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

2030

Target

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

Performance measures

Safe guests

- SkiStar should have a documented system of measures to ensure that events that were handled
- Over 80% of SkiStar's guests feel secure in the skiing area
- 81% of SkiStar's guests feel safe in the skiing area
- 5,631 near misses and accidents handled by ski patrol

Outcome 2023/2024



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ENVIRONMENT

- E1 Interactions with water as a shared resource
- E2 Mitigating climate change
- E3 Biodiversity
- E4 Scenario analysis for climate-related risks and opportunities
- E5 Reporting according to Article 8 of the EU Taxonomy Regulation

SOCIAL FACTORS

- S1 Activity and Recreation
- S2 Human capital
- S3 Health, safety and well-being
- S4 Human rights
- S5 Training and education

GOVERNANCE

- G1 Governance of sustainability work
- G2 Compliance and business ethics
- G3 The supply chain and responsible purchasing
- G4 Security and data protection

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- O1 Stakeholder engagement and materiality
- O2 Accounting policies, scope and external assurance



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Section E – Environment

E1 INTERACTIONS WITH WATER AS A SHARED RESOURCE

KEY IMPACTS, RISKS AND OPPORTUNITIES

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

GOVERNANCE AND MONITORING

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

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

RESULT INDICATORS

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

WATER USE

	2023/24	2022/23	2021/22	2020/21	2019/20
m³					
Snow production					
Salen	1,238,225	1,073,013	1,534,578	1,048,515	1,212,308
Åre	1,350,436	1,572,250	1,614,392	1,597,960	1,611,204
Vemdalen	629,472	795,961	827,729	825,595	850,792
Trysil	525,795	563,277	550,960	741,164	806,775
Hemsedal	338,990	277,668	556,468	367,465	404,908
Stockholm Hammarbybacken ^{b)}	10,000	10,000	10,000	8,000	1,000
Operation of Hotels^{c)}	78,195	61,862	71,437		
Total water use	4,171,113	4,354,031	5,165,564	4,588,699	4,885,977

^{b)} The data for Stockholm Hammarbybacken is estimated as no measurements have been taken.
^{c)} 2021/22 was the first time that water use in SkiStar's Operation of Hotels was reported.

E2 MITIGATING CLIMATE CHANGE

KEY IMPACTS, RISKS AND OPPORTUNITIES

Global warming is occurring at a rapid pace, and the rise in temperature above the two degrees that the United Nations' Intergovernmental Panel on Climate Change considers to be safely within planetary boundaries. For the climate will have a direct and considerable impact. Cold white winters are a prerequisite for our winter sports, and unstable weather changes our ability to plan and run. From the very beginning, we identified the climate as an external factor and a significant issue for our operations. business benefits of working on climate issues are clear. ago, we began an extensive transformation in our own made us pioneers in our industry in terms of conversion. Over the past seven years, SkiStar has reduced its own by 82 (86) percent. As part of its efforts, SkiStar has climate analyses throughout our entire value chain, the majority of emissions, roughly 74 (63) percent, of when our guests travel to our destinations, while 25 percent upstream in the supply chain. Scope 1 and 2 emissions from SkiStar's operations, constituted less than 1 percent of total emissions.

For further information on climate-related risks as based on SkiStar's climate scenarios, see page E4 on

GOVERNANCE AND MONITORING

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

To ensure our efforts to reduce our climate impact we have developed our Science Based Targets, i.e. our endorsed climate targets, which were approved by the Targets initiative during the previous financial year. SkiStar's target is to achieve a 50-percent reduction in value chain by the year 2030. A description follows of measures that SkiStar plans to take to reach this target.

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



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Scope 1 – Direct emissions

SkiStar's vehicle fleet currently runs mainly on the renewable fuel HVO100. During the 2022/23 financial year, SkiStar reorganised operations in Norway so that all snow groomers run on HVO100. The climate investments alone were responsible for SkiStar reducing its direct CO₂ emissions by 57 percent during the previous financial year. This was a milestone in achieving our targets. During the financial year, we reduced SkiStar's direct emissions by 55 percent compared with the base year.

SkiStar regards renewable fuel as a short-term solution during a period of transition. We are actively engaged in replacing combustion engines with a low-emissions fleet. The transition will take place gradually, with certain types of vehicle being replaced quickly while others will need to await technological advances. Furthermore, SkiStar plans to increase the scope and use of systems to manage and optimise its vehicle fleet.

Scope 2 – Indirect emissions

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

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

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

Scope 3 – Upstream: Suppliers

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

our partnership with the Doppelmayr being one example, see page 43.

Scope 3 – Downstream: The guests' journey
The majority of SkiStar's total emissions are derived from travel to our destinations. As part of our climate ambition, we take responsibility for our indirect emissions and reduce our impact. That is why SkiStar aims to reduce its Scope 3 emissions (downstream transportation and distribution) by 50 percent by 2030. It is an ambitious objective with no control over how guests opt to travel to our destinations. We created partnerships to facilitate journeys using low-emission modes of transport, such as electric buses, by, for example, expanding the charging infrastructure at destinations, developing opportunities for shared journeys, operating as an active shareholder in Scandinavian Airport and evaluating new opportunities within the airport. We are also working on further opportunities to further improve data collection and quality in order to see which activities produce the most effect.

RESULT INDICATORS

ELECTRICITY CONSUMPTION

MWh	2023/24	2022/23	2021/22	2020/21	2019/20
Sälen	27,452	26,085	27,902		
Vemdalen	8,758	8,870	9,465		
Åre	18,523	18,965	20,106		
Trysil	17,324	16,572	19,116		
Hemsedal	8,090	6,674	8,276		
Hemmarbybacken	534				
Total, Sweden	55,267	53,920	57,473*		
Total, Norway	25,414	23,046	27,392		
Total electricity	80,680	76,966	84,865*	72,606	72,369

*A minor adjustment has been made to the figures for 2021/22. During the year we have increased our total electricity consumption in operations by 5 (-10) percent compared with the previous year. Within SkiStar Fastighet, there has been an increase of 6.6 (-6.2) percent per m², which is mainly due to a colder winter than the previous financial year.

DISTRICT HEATING CONSUMPTION WITHIN THE ORGANISATION

MWh	2023/24	2022/23	2021/22	2020/21	2019/20
Sälen property	8,357	10,331			
Åre property	1,291	1,253			
Operation of Hotels	12,022	9,623			
Total district heating	21,670	21,207	21,461	9,482	7,977

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

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FUEL CONSUMPTION WITHIN THE ORGANISATION

Litres	2023/24	2022/23	2021/22
Consumption of HVO100	2,878,482	2,539,321	2,174,868
Consumption of diesel	7,989	42,254	62,554
Consumption of petrol	240,007	216,596	233,410
Total fuel	3,126,478	2,798,171	2,470,832

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

PROPANE

	2023/24	2022/23	2021/22
Propane, Operations, kg	13,915	20,217	R134a
Propane, Hotels, MWh	712	619,216	R452a R448a

REFRIGERANTS

	2023/24	2022/23	2021/22
Propane, Operations, kg	13,915	20,217	R134a
Propane, Hotels, MWh	712	619,216	R452a R448a



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NOTE E2, CONT.

Environmentally certified buildings

Earlier in the year, to reduce the impact of our new construction, SkiStar decided that all larger newly constructed buildings must be environmentally certified according to BREEM's 'very good' status. This certification ensures that sustainability issues are highlighted throughout the work process and that the building's environmental performance meets requirements for energy use, indoor climate, water management and waste management. For smaller buildings, the minimum requirement is SGBC Silver environmental certification, which sets requirements for energy use, indoor environment and materials.

Environmentally certified Lodges & Hotels

Our Lodges and Hotels in Norway are certified with Eco-Lighthouse. It is an important tool for communicating our environmental efforts and social responsibility towards guests and stakeholders. Eco-Lighthouse is a Norwegian certification scheme that helps our Lodges and Hotels to become more sustainable by setting up and following concrete environmental objectives. By becoming environmentally certified, we have reduced our environmental impact and improved our energy efficiency, water use and waste management. The certification process includes rigorous checks and the requirement of continuous improvement, which encourages us to develop the whole time. This not only helps to protect the environment, but can also increase the hotels' competitiveness and attraction for conscious consumers, in particular for companies who are looking for 'Green conferences' that we offer. The Eco-Lighthouse initiative contributes to a more sustainable tourism industry and creates a positive impact on the local community and nature.

Training and increased awareness

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

SUMMARY OF TOTAL GHG EMISSIONS (CO₂e)

Table with 5 columns: CO₂e in tonnes, 2023/24, 2022/23, and Comments. Rows include Mobile combustion (Diesel, Petrol, HVO100), Stationary combustion (Propane, Refrigerants), SCOPE 2 (Electricity, Renewable electricity, District heating), SCOPE 3 (Purchased goods and services, Capital goods, Fuel and energy-related activities), and Biogenic emissions (AdBlue, HVO100, Diesel, Petrol).



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TOTAL GHG EMISSIONS, TONNES OF CO₂

	2023/24	2022/23	2021/22**	2020/21*	2019/20*	2018/19	2017/18
Scope 1	817	852	871	2,021	2,489	3,954	4,406
Scope 2	37	49	131	32	9	205.8	243.17
Scope 3	148,662	133,615	134,599	2,222	4,159	-	-
Total	149,516	134,516	135,602	4,274	6,657	4,160	4,649
Total S1+2	854	901	1,002	2,052	2,498	4,160	4,649
Change year-on-year (S1+2)	-5%	-10%	-51%	-19%	-37%	-10%	-25%
Change compared with base year 2020/21 (S1+2)	-58%	-56%	-51%	-	-	-	-
Emissions intensity** (tonnes CO₂e/SEK m net sales)	0.6	0.8	1	2	2.4	-	-

* During 2020/21, Skistar carried out an overall analysis of its carbon footprint, resulting in broader reporting of climate data in 2020/21. The climate data for 2019/20 has been recalculated to produce comparative figures.
 **Skistar expanded its emissions for Scope 3 in 2021/22, which is why the figures year-on-year are not comparable. For the outcome for emissions intensity to be comparable between years, only S 1 + 2 and the category 'Fuel and energy-related activities' from Scope 3 have been included in the calculation.
 The following Scope 3 emissions are not considered relevant: to Skistar: 10. Processing of sold products, 13. Downstream leased assets, 14. Franchises.

Methodology
<p>The calculation of greenhouse gas reporting is based on The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and its revised edition, GHG Protocol Complementary 'Corporate Value Chain' (Scope 3).</p> <p>Greenhouse gas reporting is based on the GHG Protocol's principles of:</p> <ul style="list-style-type: none"> • Relevance: Ensure the GHG inventory appropriately reflects the GHG emissions serves the decision-making needs of users. • Completeness: Account for and report on all GHG emission sources and activities in the inventory boundary. Disclose and justify any specific exclusions. • Consistency: Use consistent methodologies to allow for meaningful comparison over time. Transparently document any changes to the data. • Transparency: Address all relevant issues in a factual and coherent manner, based on actual emissions, as far as can be judged, and that uncertainties are reduced as much as possible. • Accuracy: Ensure that the quantification of GHG emissions is systematically netted against offsets. <p>Organisational boundaries: GHG reporting covered Skistar AB and its subsidiaries for the period covered 1 September 2023 to 31 August 2024. The GHG reporting followed the control method.</p> <p>Operational boundaries: This calculation includes Skistar AB's Scope 1 and Scope 2 as all applicable Scope 3 categories (purchased goods and services, capital goods, related activities, upstream transportation and distribution, waste generated in operations, travel, employee commuting, downstream transportation and distribution, use of off-site treatment of solid products and investments). Scope 1 included mobile combustion and emissions from refrigerants. Scope 2 included emissions from purchased electricity and purchased heating that were not included in Scope 1. In addition, biogenic emissions were calculated.</p>
Limitations



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NOTE E2, CONT.

SIGNIFICANT ASSUMPTIONS AND SOURCES FOR EMISSION FACTORS

Scope 1	Significant assumptions	Emission factor
Stationary combustion	Propane, which is reported as kg, is used for lifts and pistes & kWh is used for heating.	ADEME 2023; BC V8.9; BEIS 2023
Mobile combustion	Assumption that AdBlue is purchased as a separate fuel and added in cars so that NOx emissions are reduced.	BEIS 2023; South Pole derived factors based on information from European Energy Agency, Circle K 2023
Refrigerants	South Pole has reviewed figures from service reports and concluded that estimates from Skistar are consistent and conservative.	Skistar service report
Scope 2		
Renewable electricity	Sold electricity is included in Scope 3, category 3.	Else, 2023 for Nordics; IEA electricity emission factors 2023
District heating	Emissions from the companies Hemsedal Bioenergi and Sälen Fjällvärmes are included under category 15, investments.	Swedenergy 2023 - location-specific, Sweco
Scope 3		
Purchased goods and services and capital goods	Cost-based calculations: Uses Swedish CEDA EFs for both Swedish and Norwegian purchases as total amounts are reported as SEK. Data from the LCA of the Söderåsen ski lift was included and sums of spend have been replaced based on actual emissions data. From spend calculations, exclusions have been made in terms of energy and fuel suppliers and purchases at Skistar shops where activity data is available. Skistarshop has calculated on the number of sold products. Unlike the previous year, the activity data for electrical products are now considered under purchasing.	CEDA, 2023; BEIS, 2023; Ecoinvent version 3.1.0 (2023); Industry data 2.0
Waste	Additional guest waste 1.67 kg/Skypass/destination. Country-specific emission factors it is assumed that waste in the form of paper, plastic, cardboard, glass and metal has been recycled.	BEIS 2023, Ecoinvent version 3.1.0 (2023), World Bank industry statistics.
Business travel	All associated hotel stays for business travel have been assumed to take place at Skistar's own hotels.	RDC Aviation 2023
Upstream transportation and distribution	Assumes that transportation of goods to customer from online store are also included in spend. The cost for freight first goes to Skistar. Cost data: All deliveries that are categorised under 'truck transportation' are now reported under Cat 4, Skistarshops. Assumes countries of origin based on product groups.	BEIS 2023; CEDA 2023
Employee commuting	Extrapolation based on survey from 2022. Assumes seasonal employees worked 50%.	BEIS, 2023; The Swedish Environmental Protection Agency, 2023; The Swedish Transport Administration, 2023; Mobitool v3.0, Elise 2023 for Nordics; South Pole derived factors based on information from Swedish biodiesel suppliers
Downstream transportation and distribution	Guest journeys to and from the destinations are based on Skistar's own customer surveys. Travellers of unknown origin are assumed to travel 2,500 km each way.	
Use of sold products	Rented cabins divided by destination, country EF for electricity (location-based). Products: estimates based on average (non-product specific) lifetimes and average energy consumption.	El 2023, ecoinvent v3.1.0, average life expectancy from open ai, and electricity consumption data; El 2023, ecoinvent v3.1.0, average battery usage, battery EF; BEIS 2023; IEA electricity EFs 2023
Downstream leased assets	The warehouse in Falun included.	Else 2023 for Nordics; IEA electricity emission factors 2023
Investments	Skistar owns 50 percent of Fjällvärmes Sälen AB but has no operational control over it. Thus, only 50% of emissions from landödlans and Lindvallens heating plants, which are run by Fjällvärme in Sälen AB, are allocated in line with the operational management approach.	BEIS 2023; Swedish Environmental Protection Agency 2023; Swedenergy 2023 - location-specific

E3 BIODIVERSITY

KEY IMPACTS, RISKS AND OPPORTUNITIES
The diversity of life on Earth is diminishing at a rate before in the history of the human race. This rapid decline is one of the biggest threats to our future. Biodiversity is in Sweden. Meanwhile, pressure is increasing on nature on land, in freshwater habitats and in our seas. The pressure does not have an intrinsic value, but it is in biodiversity it provides clean air and pure water, good soil quality helps us combat climate change and adapt according to our nature and fantastic mountain environment is a undertaking. We want our guests to enjoy the natural generations to come. Skistar's work with biodiversity our sustainability policy and Supplier and Partner Co. We are evaluating risks linked to biodiversity – these overexploitation of nature and that nature is harmed Skistar complies with current legislation and uses the hierarchy as a framework for preserving and promoting Skistar's aim is to implement the mitigation hierarchy to 2030.

GOVERNANCE AND MONITORING
During the year, we worked on drawing up forestry to obtain a deeper understanding of which parts of the high natural value to serve as a basis for possible exploration of our targets in line with Science Based (SBTN) has lapsed. Using a previous sector analysis, picture of the potential impact of factors driving the The analysis is built on three business areas that enclose operations: skiing/activity resorts (land use and maintenance) (Skistarshop and EQPE), and accounting and financial management). The analysis indicates, for example, that impact is in changes to land and water use for snow production. The analysis also indicates that the approach now awaiting a final report from SBTN on an approach target during the upcoming financial year.

RESULT INDICATORS

During the year, a total of 336,163,955 trees were planted in Sweden, which is a record. We have identified issues related to natural values. We have identified great snipe and breeding birds and also for dead wood completed a forestry management plan for Åre and development, for Sälen and Vemdalen.



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E4 SCENARIO ANALYSIS FOR CLIMATE-RELATED RISKS AND OPPORTUNITIES

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

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

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

BACKGROUND

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

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

GOVERNANCE

Planning, management and monitoring of sustainability initiatives follow the organisational structure with a clear delegation of responsibilities and powers. This consists of policies, directives, procedures and overall goals. Furthermore, our work is governed by laws, guidelines and regulations, including the UN Sustainable Development Goals. See page 71 for more information about SkiStar's sustainability governance.

STRATEGY

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

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

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

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

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

RISK MANAGEMENT

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

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

TARGETS AND PERFORMANCE MEASURES

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

SCENARIO ANALYSIS

Climate scenarios help us understand what our climate-related risks in the future and how it is affected by global issues such as technology, economics and societal change. By analysing effects on operations in different climate scenarios, we identify both transition risks and physical risks. These help us to adapt our future strategy. This includes preparing for a low-carbon economy, legislation and society. It includes preparing for the physical impact the changing climate has on our destinations, visitors and suppliers' operations. SkiStar has conducted an updated scenario analysis every five years. Sk more comprehensive scenario analysis during the 2023/24 financial year. SkiStar has conducted a scenario analysis with an in-depth focus on physical climate risks such as heatwaves, extreme downpours and landslides.

Risks and opportunities

Based on the climate scenarios, we have identified our risks as physical risks and transition risks. Physical risks that may involve direct damage to assets and indirect interruptions to lift operations. Transition risks are those with a move to a society with lower carbon emissions. Low-carbon society may also provide opportunities for only renewable energy, increasing the amount of self-produced energy and continuing to work on energy efficiency means that are reduced while operating costs are cut.

The analysis that was conducted during the 2020/21 financial year was done on the basis of two possible scenarios – RC1 and RC2 – which correspond to the best and worst future scenarios. The updated analysis that was conducted during the 2023/24 financial year has been supplemented with information from the Swedish Hydrological Institute, SMHI, for Drottning and Järna, as well as information from InSAR which is the Swedish Agency's ground motion data. The physical climate risks identified in the scenarios are the same as for transition risks. In our financial statements, we have identified our financial risks according to the Task Force on Climate-Related Financial framework.



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NOTE E4, CONT.

EXAMPLES OF MEASURES TO TACKLE FUTURE CLIMATE CHANGE

- Streamline and expand snow production
- Weatherproof exposed resorts

- Convert from winter destination to year-round destination
- Build sustainable properties and accommodation in the area

1

SCENARIO 1: WE MAKE THE TRANSITION (RCP 2.6)

Assumption

The world's greenhouse gas emissions are halved by 2050, and the temperature increase is limited to 1.5-3 degrees in Sweden. Renewable energy technology is introduced on a large scale and energy intensity is low. Major adjustments to society, infrastructure and buildings are made, and greenhouse gases are subject to taxes and regulations. Land use and building standards have stricter sustainability requirements. There are good conditions for natural snow and skiing, with less need for snow from cannons.

Risks

- Carbon emissions are regulated: Increased regulation, taxes and fees on carbon emissions affect land use and building standards. Requirements for zero emissions throughout the value chain.
- New business models: Circular economy requires changes in the business model.
- Energy: Increased volatility and higher prices.
- New technology: Requires increased investments.
- Biofuel: Altered and expanded instruments for biofuels may affect the supply of biofuels, and shortages may arise.

Opportunities

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

1

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

Assumption

Emissions of greenhouse gases continue to increase until 2040. Political climate initiatives and collaborations progress slowly and climate change continues to affect human and ecosystem health. There is a temperature increase of 2.5-3.5 degrees. Days with heavy downpours over the years from 2070 are expected to increase by about 4-5 days. Precipitation as snow is decreasing during the six months of winter and is instead changing into precipitation as rain.

Risks

- Warmer and unstable winters: The average temperature increases by 2-2.5 degrees at all destinations. The maximum snow coverage decreases and towards the end of the century snow coverage has decreased by 25-40%. An increase of 8-12 days of zero crossings, which is when the temperature switches between minus degrees and plus degrees.
- Costs of repair and reconstruction: Skistar's business is affected by floods, landslides and mudflows. And increased costs of maintenance and energy, for example through investments in improved drainage systems and more robust infrastructure.
- Unstable climate: Unusually high temperatures and unusually low temperatures can affect tourism; sudden thawing can lead to worse skiing conditions.
- The impact of rumours spreading: Recurring natural disasters such as avalanches, snowstorms and floods can have a direct impact on buy signals.

Opportunities

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

1

SCENARIO 2: WE CONTINUE AS NORMAL

Assumption

Emissions of greenhouse gases continue to increase at the same rate as now. Political climate initiatives fail, and the worsened climate affects human and Norway increases by 3-7 degrees, with an up to 10 degrees warmer in northern Sweden. Days with extreme weather, floods and strong winds with forest fires increases. Annual precipitation by 10-35 percent, especially in northern Sweden fewer snow-covered days, which results in poor conditions.

Risks

- Warmer winters: The average temperature increases by 3-7 degrees at all destinations. Fewer days with snow cover, more melting during the winter season turns into rain.
- Shorter winter season: The winter cold comes less possible to guarantee a complete ski season. Christmas/New Year. Increased risk of avalanches.
- Stronger winds: The number of days with outbursts of wind increases. More wear and tear on infrastructure, worse experience in the exposed areas of the destination. Natural disasters such as floods and heatwaves.
- Risk that resources become strained as a result of increased tourism: Increased temperature will lead to increased tourism at Skistar's destinations in the Alps. Changed travel patterns in Europe with.

Opportunities

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



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E5 REPORTING ACCORDING TO ARTICLE 8 OF THE EU TAXONOMY REGULATION

INTRODUCTION

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

An economic activity is considered to be environmentally sustainable if it contributes to one of the Taxonomy's six environmental objectives, while not causing significant harm to any of the other objectives, and fulfils minimum requirements as regards social and governance issues. For the 2023/2024 financial year, SkiStar has evaluated the scope and alignment with the environmental objectives climate change mitigation (CCM) and climate change adaptation (CCA), and SkiStar's scope with respect to the sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC) and protection and restoration of biodiversity and ecosystems (BIO).

EVALUATION OF SCOPE

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

Sector	Economic activity	Description
BIO	2.1. Hotels, holiday, camping grounds and similar accommodation.	Relates to rental of hotels and cabins.
CE	3. Renovation of existing buildings	Relates to renovations of hotels and cabins.
CE	5. Services	Relates to renovations of second hand operations.
	5.4. Sale of second-hand goods	Relates to our ski and bicycle rentals.
	5.5. Product-as-a-service and other circular use- and result-orientated service models	Relates to our bicycle rentals.
CCM	6. Transport	Relates to our bicycle rentals.
	6.4. Operation of personal mobility devices, cycle logistics	Relates to leasing of electric vehicles.
	6.5. Transport by motorcycles, passenger cars and light commercial vehicles	Relates to energy efficiency projects in our properties.
CCM	7. Construction and real estate activities	Covers the installation of charging stations at our properties.
	7.3. Installation, maintenance and repair of energy efficiency equipment	Relates to energy efficiency projects in our properties.
	7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Relates to energy efficiency projects of our properties within control and regulation technology.
	7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance 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.
	7.7. Acquisition and ownership of buildings	

Associates and joint ventures co-owned by SkiStar are assessed in accordance with the Taxonomy.

The 2023/2024 financial year is the first time SkiStar has reported on its Taxonomy-eligible and Taxonomy-aligned economic activities. The four other environmental objectives that do not relate to climate change are biodiversity (2.1) and circular economy (5.4) and (5.5). Furthermore, SkiStar's renovations of buildings (6.4) and (6.5) are not major renovations as they are not part of any urban or suburban transport vehicle.

Almost 40 percent of SkiStar's turnover comes from road passenger transport) and 6.5 (Transport by motor cars and light commercial vehicles) refer to an NAACE lift, following an evaluation, SkiStar's lifts were not as they are not part of any urban or suburban transport vehicle.

SkiStar has not carried out any new construction solar panel installations or engaged consulting services during 2023/2024 and has therefore not reported on CCM activities construction of new buildings, maintenance and repair of renewable energy technology professional services related to energy performance

ACCOUNTING POLICIES

The following section describes our calculations of Turnover for economic activities that are done in the Double counting in reports of economic activities eligible and Taxonomy-aligned has been provided by OpEx turnover in the evaluation. Turnover, CapEx and OpEx Taxonomy-eligible and Taxonomy-aligned have also respective relevant economic activities

Turnover

Net sales (see Note 2 on page 120) has been used as the calculation of Taxonomy-eligible turnover. The revenue from bicycle rental and sale of bicycles (6.4) of SkiStarshop second-hand goods (5.4) revenue from operations (5.5), revenue from accommodation operations rental revenue from properties (7.7).



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CapEx

The denominator for CapEx includes SkiStar's additions to property, plant and equipment and intangible assets in the financial year before depreciation/amortisation and all types of revaluation, including those deriving from impairment and excluding changes in fair value for the financial year. This includes costs under the categories IAS 16 Property, Plant and Equipment (see Note 14 on pages 128), IAS 38 Intangible assets (see Note 13 on page 127) and IFRS 16 Leases (see Note 7 on page 123). The amount for total CapEx for the year was SEK 903 million. The numerator includes installation of charging stations (7.4), leasing of electric cars (6.5), acquisition of properties (7.7), purchase of bicycles (6.4), purchase for rental operations (5.5) and renovation (3.2). During 2023/2024, SkiStar did not adopt a CapEx plan for expanding Taxonomy-aligned economic activities or enabling Taxonomy-eligible economic activities to become aligned within five years. No plan has, therefore, been reported.

OpEx

The denominator in the calculation of Taxonomy-eligible OpEx includes direct costs that are not recognised as assets and that refer to building renovation, short-term leases, maintenance and repairs and all other direct expenditure concerning day-to-day maintenance of property, plant and equipment necessary to ensure the continued and effective function of these assets. The amount for total OpEx for the year was SEK 432 million.

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

EVALUATION OF ALIGNMENT WITH THE TAXONOMY

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

EVALUATION OF ALIGNMENT FOR

CLIMATE CHANGE MITIGATION

6.4 Operation of personal mobility devices, cycle logistics

SkiStar aims to encourage more people to be active and experience the mountains during the summer months as well. So, SkiStar has launched the concept of 'Active Recreation' as part of our year-round operations. We want to encourage more people to be active and experience the mountains during the summer months as well. The destinations offer multiple activities in the mountains to make them more accessible all year round, such as climbing parks, trail biking and hiking trails. SkiStar generates revenue from the rental of bicycles/electric bicycles and costs (OpEx) from purchases of bicycles for rental. SkiStar considers this to be a growing business and aims to have 600,000 activity days from the summer by 2030. Renting ski and bicycle equipment through SkiStarshop is a natural part of many people's trips to the mountains, and during the financial year we launched SkiStar Pre-Used, selling second-hand skis and bicycles. During the year, second-hand sales generated SEK 6 million, twice that of the previous financial year. During the 2023/24 financial year, we carried out a physical climate adaptation assessment which corresponds with the DNSH criteria for adaptation to climate change of all personal mobility devices. SkiStar meets the criteria for Do No Significant Harm for the other environmental objectives and SkiStar therefore considers that economic activity as being aligned with the Taxonomy.

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

SkiStar's vehicle fleet currently runs mainly on the renewable fuel HVO100. SkiStar regards renewable fuel as a short-term solution during a period of transition. A clearer strategy has been adopted to take the next step towards an electrified vehicle fleet, and we are already seeing that larger vehicles will run on other non-fossil alternatives. We are actively engaged in replacing combustion engines with a low-emissions fleet. The transition will take place gradually, with certain types of vehicle being replaced quickly while others will need to await technological advances. Furthermore, SkiStar plans to increase the scope and use of systems to manage and optimise its vehicle fleet. During the financial year, SkiStar's company car fleet was expanded through the addition of 10 electric vehicles. Despite the fact that a high proportion of the vehicle fleet is aligned with the Taxonomy and fulfils the substantial contribution criteria, we have 0 percent CapEx for economic activity 6.5 because we do not have any information from suppliers for the DNSH criteria for the prevention of pollution.

7.3 Installation, maintenance and repair of energy equipment

SkiStar aims to reduce its emissions from fuel- and electricity activities by 25 percent in absolute figures, with 2020 being a reference year. During the 2023/24 financial year, we identified a number of projects concerning energy efficiency in our properties. These included, for example, the installation and replacement of light sources, the maintenance and repair of air-conditioning and water-saving and energy-efficient fittings. In many of the projects indicated that it would be difficult to achieve the DNSH criteria that apply because we have no information on the prevention and control of pollutants. SkiStar is therefore considering the economic activity as being aligned with the Taxonomy.

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

During the financial year, SkiStar invested in the installation of charging stations for electric vehicles, which is an economic activity that contributes to climate change mitigation in accordance with the Taxonomy. SkiStar believes that this activity contributes to climate change mitigation through the prevention and control of pollutants. SkiStar has carried out physical climate adaptation assessments compatible with the DNSH criteria for reducing greenhouse gas emissions from the charging stations and relevant risks for economic activity. Necessary assessments have been carried out, and we are working to claim compliance.

7.5 Installation, maintenance and repair of instruments and control devices for measuring, regulation and control of buildings

During the financial year, SkiStar carried out projects for the installation of instruments and control devices for measuring, regulation technology, needs management and prevention of pollution. SkiStar works continuously to develop and implement systematic maintenance work. SkiStar believes that this activity contributes to climate change mitigation through the prevention and control of pollutants. SkiStar has carried out physical climate adaptation assessments compatible with the DNSH criteria for reducing greenhouse gas emissions from the charging stations and relevant risks for economic activity. Necessary assessments have been carried out, and we are working to claim compliance.



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

Economic activities (1)	Year		Substantial contribution criteria						DNSH criteria (do no significant harm)								
	Code (2)	Turnover(3) SEK million	%	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (15)	Circular economy (14)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A1.) or -eligible (A.2.) turnover, 2022/23 (18)
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (taxonomy-aligned)																	
Operation of personal mobility devices, cycle logistics	CCM 6.4	20	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	Y	–	Y	–
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) of which enabling		0	0%	0%	–	–	–	–	–	–	–	–	–	–	–	–	–
Of which transitional		0	0%	0%	–	–	–	–	–	–	–	–	–	–	–	–	–
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																	
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	1 214	26%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	–	–	–	–	–	–	–
Sale of second-hand goods	CE 5.4	6	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	–	–	–	–	–	–	–
Product-as-a-service and other circular use- and result-orientated service models	CE 5.5	242	5%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	–	–	–	–	–	–	–
Acquisition and ownership of buildings	CCM 7.7	85	2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	–	–	–	–	–	–
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 547	31%	2%	–	–	–	–	–	–	–	–	–	–	–	–	25%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1 567	31%	2%	–	–	–	–	–	–	–	–	–	–	–	–	25%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy-non-eligible activities (B)		3 112	67%														
Total		4 679	100%														

	Proportion of turnover/total turnover Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	2%
CCA	0%	0%
WTR	0%	0%
CE	0%	5%
PFC	0%	0%
BIO	0%	26%

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



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

Economic activities (1)	Year		Substantial contribution criteria							DNSH criteria (do no significant harm)							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2022/23 (18)
	Code (2)	CapEx (3) SEK million	%	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (15)	Circular economy (14)	Biodiversity (16)	Minimum safeguards (17)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Operation of personal mobility devices, cycle logistics																	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)																	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																	
Of which enabling																	
Of which transitional																	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Renovation of existing buildings																	
Product-as-a-service and other circular use- and result-orientated service models																	
Transport by motorbikes, passenger cars and light commercial vehicles																	
Acquisition and ownership of buildings																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																	
A. CapEx of Taxonomy-eligible activities (A1+A.2)																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities																	
Total																	
			27	3%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	3%
			41	4%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	4%
			16	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2%
			32	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	4%
			115	13%	5%	-	-	-	-	-	-	-	-	-	-	-	13%
			125	14%	6%	-	-	-	-	-	-	-	-	-	-	-	14%
			778	85%	-	-	-	-	-	-	-	-	-	-	-	-	85%
			903	100%	-	-	-	-	-	-	-	-	-	-	-	-	100%

Proportion of CapEx/Total CapEx	
Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1%
CCA	0%
WTR	0%
CE	7%
PFC	0%
BIC	0%

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



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NOTE E5, CONT.

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

Economic activities (1)	Year		Substantial contribution criteria						DNH criteria (do no significant harm)								
	Code (2)	OpEx (3) SEK million	%	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (9)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (15)	Circular economy (14)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2022/23 (18)
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Operation of personal mobility devices, cycle logistics	CCM 6.4	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	Y	-	Y
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	Y	-	Y
Professional services related to energy performance of buildings	CCM 9.3	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) of which enabling		2	0%	0%	-	-	-	-	-	-	Y	-	-	-	Y	-	Y
Of which transitional		0	0%	0%	-	-	-	-	-	-	0%	-	-	-	-	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	8	2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL
Product as-a-service and other circular use- and result-orientated service models	CE 5.5	4	1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	9	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		27	6%	4%	-	-	-	-	-	-	1%	-	-	-	-	-	2%
A. OPEX for Taxonomy-eligible activities (A.1+A.2)		29	7%	4%	-	-	-	-	-	-	1%	-	-	-	-	-	2%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx for Taxonomy-non-eligible activities		403	93%														
Total		432	100%														

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

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



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S3 HEALTH, SAFETY AND WELL-BEING

KEY IMPACTS, RISKS AND OPPORTUNITIES

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

GOVERNANCE AND MONITORING

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

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

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

NEAR MISS REPORTING AND INVESTIGATION

Reporting and monitoring of deviations is an important part of our systematic work environment management. All deviations linked to the work environment area must be reported according to internal procedures. The internal procedure is based on legal requirements for

Sweden and Norway regarding monitoring and investment in work environment deviations. Managers and leaders with responsibility are responsible for working with deviations received. The Central Safety Committee is responsible for up and monitoring deviations received. Deviations are continuously and reported on a monthly basis. There are between destinations due to different work procedures and maturity of processes. Efforts are being made to enhance number of accidents and near misses and rectify the

GOOD HEALTH/WELL-BEING

As a company, SkiStar wants to be able to inspire an employees too. That is why it makes perfect sense to benefits on products that promote an active life for our employees receive a SkiPass/LiftPass during their employees are regularly invited to participate in staff such as training activities, skiing, mountain tours and Healthcare is provided in the form of health checks and also access to occupational healthcare if necessary.

RESULT INDICATORS

Work environment, health and safety¹⁾

SkiStar's vision is zero casualties and serious workplace accidents, and a downward trend for minor accidents. Furthermore, SkiStar takes a positive view of a rising trend regarding the reporting of near misses, as the right action can be taken to prevent an accident. During the financial year, a total of 296 (290) accidents/near misses occurred among SkiStar's employees, the decrease from the previous year was due to efforts being made regarding training, equipment and safety. In addition, 163 (139) were classified as minor workplace accidents. No casualties have occurred during the financial year.

	2023/24		2022/23		2021/22	
	Sweden	Norway	Sweden	Norway	Sweden	Norway
Casualties	0	0	0	0	0	0
Accidents (serious)	5	0	37	2	69	2
Accidents (less serious)	143	20	121	19	100	14
Near misses	72	46	35	86	21	28

¹⁾ Figures refer to SkiStar employees.



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S4 HUMAN RIGHTS

KEY IMPACTS, RISKS AND OPPORTUNITIES

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

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

SkiStar's Supplier and Partner Code of Conduct has its roots in SkiStar's values, the UN Global Impact's 10 principles regarding human rights, working conditions, the environment and anti-corruption, the UN Declaration of Human Rights, the UN Convention on the Rights of the Child, the UN Declaration on the Right of Indigenous Peoples, the OECD Guidelines for Multinational Enterprises and ILO's eight fundamental conventions. Issues the Code covers include environmental responsibility, forced labour, child labour, freedom of association and anti-corruption. In addition to complying with the provisions of the Code of Conduct, SkiStar's suppliers must apply national legislation. In those situations where the Code of Conduct and national legislation indicate provisions related to the same area, the one with the highest standard should apply. Should the Code of Conduct be in direct conflict with the current laws and constitute a breach of applicable legislation, the highest standards apply that are in compliance with current legislation. Suspected violations of human rights are reported and dealt with in line with current legislation.

GOVERNANCE AND MONITORING

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

S5 TRAINING

KEY IMPACTS, RISKS AND OPPORTUNITIES
Many of SkiStar's employees remain with the Company in various positions, departments and/or destination. We encourage them to develop and change tasks internally by providing opportunities. A good example of this is SkiStar's internal programmes as well as various combination positions of employment and security/authorisation requirements. The training is adapted according to professional tasks. The training is adapted according to professional requirements of employment and security/authorisation requirements in order to become more sustainable based on geographical destinations. Within the SkiStar Academies and inspire within a wide range of topics, from rhetoric and leadership roles, to full-time or seasonal development and employee engagement. The program managers and leadership roles, be they full-time or seasonal.

GOVERNANCE AND MONITORING

Training is governed by several policies such as employment sustainability policy and diversity policy. We are also broadening our training offering to increase opportunities for development within the Company. Our employees receive ten training hours during the year. The training hours are based on planned training hours. The figures for the course are the actual outcome. Figures are not broken down to system limitations. Efforts to eventually be able to report this information are in progress.

RESULT INDICATORS

TRAINING HOURS PER EMPLOYEE

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

Sustainability training

New employees who completed SkiStar's company training

- SkiStar's company training includes directives, policies and general procedures and approaches. A significant part of chapters linked to GDBK and sustainability.

Section G – Governance

G1 GOVERNANCE OF SUSTAINABILITY WORK

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

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

Operational responsibility for sustainability and climate-related issues at Group level is led by the Sustainability Manager, who during the financial year reported to the Chief Financial Officer; both are members of Group Management. The Sustainability Manager is responsible for defining, proposing and supporting implementation and communicates decisions made in connection with the sustainability strategy and established goals. Planning, management and monitoring of sustainability initiatives follow the organisational structure with a clear delegation of responsibilities and powers. This consists of policies, directives, procedures and overall goals. Furthermore, our work is governed by laws, guidelines and regulations, including the UN Sustainable Development Goals.

Sustainability forum

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

GOVERNANCE AND MONITORING

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

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

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

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



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G2 COMPLIANCE AND BUSINESS ETHICS

KEY IMPACTS, RISKS AND OPPORTUNITIES

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

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

To manage the risks, SkiStar has adopted an internal Code of Conduct and a Supplier and Partner Code of Conduct. Violations of the Code of Conduct are difficult to detect, and SkiStar's focus is therefore on minimising the risks of corruption and human rights violations. Training and induction programmes provide SkiStar's employees with knowledge about how the Company's policies and other governing documents are structured and how employees are expected to act in the event of suspected violation of the Code of Conduct.

GOVERNANCE AND MONITORING

Effective governance, risk management and regulatory compliance are supported by a strong corporate culture where all of SkiStar's employees use good judgement and act with integrity and in accordance with the Code of Conduct. SkiStar has an anonymous whistleblower function for cases of suspected corruption, other irregularities or violation of our Code of Conduct. The whistleblower function is available to all employees and others who have a work-related relationship with SkiStar.

Cases reported via the whistleblower function go to an external, independent party. The external recipient carries out an initial

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

CONFLICTS OF INTEREST

SkiStar applies external rules as well as internal provisions regarding conflicts of interest. Board members may not participate in any decisions concerning agreements between them and SkiStar. The same also applies to agreements between SkiStar and third parties or legal entities in which a Board member has an interest that may be in conflict with SkiStar's interests. Management, including the CEO, may not participate in the Remuneration Committee's or the Board's processing of questions about remuneration for them.

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

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

CODE OF CONDUCT

SkiStar's Code of Conduct describes the guidelines on which the basis for how our employees should behave towards and the people they meet. The Code incorporates the Company's ten principles regarding human rights, work environment and anti-corruption, as well as the ILO's conventions concerning minimum standards for work. The Code is revised annually. The Code is available via SkiStar's intranet. SkiStar takes violations of the Code seriously.

RESULT INDICATORS

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

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

Reported cases

2023

STATUS AT YEAR-END

Terminated cases

2023

Cases in progress

REPORTED CASES PER CATEGORY

Corruption and violations

of laws and regulations

Conflicts of interest

Employee issues

Human rights

Business-related



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G3 THE SUPPLY CHAIN AND RESPONSIBLE PURCHASING

KEY IMPACTS, RISKS AND OPPORTUNITIES

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

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

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

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

G4 SECURITY AND DATA PROTECTION

KEY IMPACTS, RISKS AND OPPORTUNITIES

As security threats become more sophisticated, the risk of incidents that could have a significant negative impact on the Company, its employees, society and individuals. The increased pressure on the Company's security creates both risk and opportunities. A robust security can constitute a competitive advantage, which may risk damaging customer confidence. Stricter rules and regulations in the area of data protection and data localisation have been introduced on an ongoing basis. Continuous risk analysis and to be sure to have the correct insurance cover in place. The Company has an extensive crisis plan to ensure that the Company is prepared in the event of any accidents or near misses. Information security is an area requiring more and more resources, due to a globally involving various types of attacks and intrusions. The risk of intrusion, loss of infrastructure and systems. The risk of interruption, loss of business interruption is reduced by focusing on information security and cooperation with suppliers and development of work procedures.

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

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

RESULT INDICATORS

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



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Section O – Other – Basis for the report

O1 STAKEHOLDER ENGAGEMENT AND MATERIALITY

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

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

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

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

was done to get a picture of the stakeholder groups' perceptions of the basis for SkiStar's materiality analysis and sustainability. Two areas that are increasing in importance among our operating environment are 'Climate-smart alternatives' and 'Sustainable tourism'. When it comes to transportation, the stakeholders' expectations are that enable sustainable transportation alternatives to the actively work on the issue. For Sustainable tourism, the destination development and the balance between the mountain environment and increased tourism. Read on pages 35–52 and about stakeholder engagement analysis on pages 74–75 Note O1.

STAKEHOLDER ENGAGEMENT

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

MATERIAL ISSUES

SkiStar conducts surveys with stakeholders annually guests and employees. SkiStar holds ongoing dialogues interviews with other stakeholders such as suppliers, politicians, land owners and industry organisations. processed and included in SkiStar's materiality analysis.

SkiStar reviews its materiality analysis on an ongoing with a number of stakeholders take place and will res the coming financial year in line with the forthcoming

SKISTAR'S STAKEHOLDERS





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MATERIALITY ANALYSIS

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

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

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

IMPORTANT SIGNIFICANCE FOR OUR STAKEHOLDERS VERY IMPORTANT

FULFIL

- Diversity and inclusiveness
- Sustainable tourist destination

FOCUS

- Safety and security
- Protect our mountain environment and biodiversity
- Waste management and recycling
- Financial governance
- Promote active lifestyle

MANAGE

- Sustainable supply chain
- Training and further education

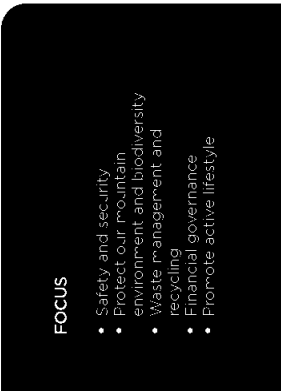
FULFIL

- Water consumption
- Environment and energy consumption within own operations
- Ethics and regulatory compliance
- Sharing economy
- Employees' comfort and well-being
- Human rights

HIGHLY

SIGNIFICANT FOR SKISTAR'S OPERATIONS

VERY HIGH



SKISTAR'S FOCUS AREAS



Activity & Recreation



Ecosystem & Impact

Challenges

Public health

Challenges

Climate change

Challenges

Economic growth
Sustainable work

Material issues

- Promote active lifestyle
- Safety and security
- Employees' comfort and well-being

Material issues

- Protection of mountain environment
- Biodiversity
- Conservation of natural resources
- Waste management and recycling
- Sharing economy

Material issues

- Financial growth
- Corruption
- Human rights
- Sustainable destination
- Diversity and inclusiveness



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02. ACCOUNTING POLICIES, SCOPE AND EXTERNAL ASSURANCE

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

The sustainability report has been prepared in accordance with GRI Standards, Core Option. The GRI index on pages 77–79 contains references to where the information can be found in the annual report.

By applying the international GRI guidelines, SkiStar strives to provide transparent and balanced reporting of sustainability-related content relevant for our stakeholders.

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

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

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

LIMITATIONS AND CHANGES FROM THE PREVIOUS YEAR

The sustainability report includes the Parent Company and wholly-owned subsidiaries. It has been determined that co-owned associates do not constitute a significant portion of operations, which is why they are not included in the report. Joint-venture companies co-owned by SkiStar are not considered to be a significant part of the operations for the purposes of the sustainability report. In preparing SkiStar's climate report, assessments have been made in accordance with the GHG Protocol. In the climate report, see Note B5, joint ventures and associated companies with a high climate impact have been included as they have been considered significant to SkiStar's climate initiatives. The figures reported in the sustainability notes have been collected from each destination and relevant business areas. Conversion to climate data has been carried out by an external supplier, and SkiStar conducts a reasonability assessment and follows up any differences compared with the previous year.

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

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

GOVERNANCE DOCUMENTS FOR SUSTAINABILITY WORK

Regulations governing SkiStar's sustainability work:

External laws and regulations

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

External initiatives

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

Key internal risks and rec

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



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GRI index

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

**Notification of use
 GRI 1 is used**

SkiStar AB in accordance with GRI standards for the period 01/09
 GRI 1: Foundation (2021)

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



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



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RESPONSIBLE PURCHASING

GRI 3: Material Topics 2021

GRI 206: Anti-competitive behaviour 2016

TRAINING AND EDUCATION

GRI 3: Material Topics 2021

GRI 404: Training and Education 2016

SUSTAINABLE WORKING LIFE

GRI 3: Material Topics 2021

GRI 403: Occupational Health and Safety 2018

GRI 405: Diversity and Equal Opportunity 2016

GRI 406: Non-discrimination 2016

Disclosure

3-3 Management of material topics
206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices

3-3 Management of material topics
404-1 Average hours of training per year per employee

3-3 Management of material topics
403-1 Occupational health and safety management system
403-2 Hazard identification, risk assessment and near miss investigation
403-3 Occupational health services
403-5 Worker training on occupational health and safety
403-6 Promotion of worker health
403-9 Work-related injuries

405-1 Diversity of governance bodies and employees
406-1 Incidents of discrimination and corrective actions taken

Page reference

p. 74–75
p. 73

p. 74–75
p. 70

p. 74–75
p. 69
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p. 72

Exceptions

SKiStar has no system support for disclosing number of hours worked.



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AUDITOR'S LIMITED ASSURANCE REPORT ON SKISTAR AB (PUBL) SUSTAINABILITY REPORT AND STATEMENT REGARDING THE STATUTORY SUSTAINABILITY REPORT

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

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

INTRODUCTION

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

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

RESPONSIBILITIES OF THE AUDITOR

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

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

engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12. The auditor's opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of AB SKF in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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

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

CONCLUSION

Based on the limited assurance procedures we have performed, we believe that the Sustainability Report, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm, November 13, 2024

Deloitte AB

Kent Åkerlund

Authorized Public Accountant

A Statutory Sustainability Report has been prepared in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm, November 13, 2024

Deloitte AB

Kent Åkerlund

Authorized Public Accountant



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Five reasons to invest in Skis

1. SkiStar is the leading holiday organiser/planner for offering and an efficient organisation that provide growth and stable profitability.
2. Demand for active leisure time and holidays at home will further consolidate its position in the future.
3. Sales have been deliberately focused on skistar.com where guests' engagement is gathered, meaning the relationship with the guest and therefore a competitive advantage at the destinations where SkiStar operates. Proper exploitation operations generate not only capital projects that increase the number of beds at destinations but also guest numbers, for cooperation with other operators.
5. SkiStar offers special benefits to its shareholders.

SHAREHOLDER DISCOUNT

Shareholders who own a minimum of 2% of SkiStar shares at all SkiStar destinations. The discount amounts to SkiStar All Year, SkiPass/Bike and Trail Pass, ski school ski rentals/bike rentals managed by SkiStar. The discount online purchases via skistarshop.com and in SkiStar stores. Find out more about booking with the shareholder complete terms and conditions at skistar.com, or Services at aktiegaerserservice@skistar.com.

2023/24

REVENUE: SEK 4,679 MILLION

- Operating margin: 16 percent
- Profit after tax: SEK 473 million
- Cash flow: SEK 1,084 million from operating activities
- The equity/assets ratio excluding IFRS 16 was 56 percent



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The SkiStar share

SkiStar's B share is listed on the Mid Cap list of the Nasdaq Stockholm exchange. SkiStar had 60,780 shareholders on the last trading day of the financial year 2023/24 and the share's closing price was SEK 162.90.

SHARE STRUCTURE

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

SHARE PRICE PERFORMANCE AND TRADING

During the 2023/24 financial year, the share price increased by 39 percent to SEK 162.90. Nasdaq Stockholm's all-share index (OMXS30) gained 23 percent over the same period. The highest price paid during the year was SEK 163 on 24 May 2024, and the lowest SEK 100.40 on 20 October 2023.

SHAREHOLDERS

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

DIVIDEND POLICY

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

The Board proposes that the AGM adopt a dividend of SEK 2.80 (2.60) per share, totalling SEK 219 million (204). The proposed dividend comprises 46 percent (51) of the Group's profit after tax.

LARGEST SHAREHOLDERS, 31 AUGUST 2024

Owner	Class A shares	Class B shares	Capital, %	Votes, %
Ekhaga Ulvveckling AB	3,648,000	15,343,150	24.2	46.6
Nordic Ski & Mountaintains AB	-	15,060,000	19.2	13.5
Händelsbanken Fonder AB	-	4,205,646	5.5	3.9
Erik Paulsson incl family and company	-	2,963,314	3.8	2.7
Swedbank Robur Fonder AB	-	2,882,292	3.7	2.6
State Street Bank and Trust Co, W9	-	2,177,271	2.8	2.0
Lima Jordgärdande Sockernämän för Besparingskrogen	-	1,800,000	2.3	1.6
JP Morgan Chase Bank NA, W9	-	1,276,992	1.6	1.1
The Bank of New York Mellon, W9	-	1,007,007	1.3	0.9
Pictet and Cie (Europe) AG, Succurs, Ale de Lux	-	950,020	1.2	0.9
Other shareholders	-	26,962,424	34.4	24.2
Total shares outstanding	3,648,000	74,728,056	100	100

SHAREHOLDER STRUCTURE, 31 AUGUST 2024

Shareholding	Number of shareholders	%	Class A shares	Class B shares	Capital, %	Votes, %
1-200	43,716	70.9	-	3,274,161	4.2	2.9
201-1,000	15,323	25.2	-	6,231,646	7.9	5.6
1,001-5,000	1,957	3.2	-	4,094,739	5.2	3.7
5,001-100,000	337	0.6	-	5,933,085	7.6	5.3
100,001-	47	0.1	-	55,194,425	75.1	82.4
Total	60,780	100	3,648,000	74,728,056	100	100

LARGEST SHAREHOLDER COUNTRIES, 31 AUGUST 2024, SHARE OF EQUITY



OWNERSHIP CATEGORIES, 31 AUGUST 2024

Category	Number of shares
Swedish individuals	18,767,000
Swedish legal entities	37,761,000
Swedish institutional ownership	9,762,900
Foreign individuals	12,684,700
Total	78,376,000



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Risk

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

Risks and opportunities

Where necessary, measures are taken to avoid, minimize or reduce identified risks. The purpose of risk management is to identify and manage the risks that arise in the operations and to ensure that the basis for successful sustainability work. SkiStar's ownership, governance and management are discussed in the Company's Audit Committee and Board of Directors' reports.

OPERATIONAL RISKS

Seasonality

The majority of SkiStar's revenues are generated in the period from April to April. SkiStar's operations are well adapted to seasonal variations in terms of the workforce. Most of the work is made before the season. An increased proportion of work that business transactions can be completed at an earlier stage in the season. Seasonal variations in demand turn reduces the operational risk. Seasonal variations in investing in snowmaking systems to guarantee skiing conditions. SkiStar's all-year-round focus in Scandinavia also includes variations.

Snow availability

Climate risks are directly linked to SkiStar's operations. Physical climate risks that affect the operation of the number of guests at SkiStar's destinations, its influence on snow conditions. A late winter with a large impact on snow in time for Christmas has an adverse impact on demand can also arise in winters with prolonged cold snow conditions in the southern, more densely populated Scandinavia, as snow, cold weather and long periods closer to home. However, in a longer perspective, it is expected that the ski industry will be recruited. SkiStar addresses these risks through the development of snowmaking systems to guarantee skiers early sales to ensure that most of the accommodation is booked before the Christmas week when the high season starts. Operations are also dependent on there being no rest





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

Economic cycle

Changes in people's disposable income are reflected in private consumption, which in turn has a bearing on whether they can travel. SkiStar's historical sales and earnings trend shows that the Company has been able to deal with fluctuations in the economy. A large proportion of SkiStar's guests are families who tend to return year after year and accommodation owners at the destinations.

Competition

Sun and beach holidays and weekend city breaks are considered SkiStar's main competitors, but competition also comes from other sectors that compete for people's disposable income, such as durable goods and home investments. Other competitors include other mountain resorts in Scandinavia and the Alps. The alpine ski industry has a high entry threshold, which limits competition. Initiatives such as large investments in service-oriented employees, leadership, modern lifts and snowmaking systems, IT and restaurants ensure that SkiStar's mountain destinations maintain a high level of quality. SkiStar's destinations have good accessibility to populated areas due to their geographical proximity and affordable transport solutions in the form of trains, aeroplanes and coaches. SkiStar's customers have easy access to the Company's products and services via online marketing and sales systems that facilitate the booking process for them. Other important competitive factors include a strong financial position, known and attractive brands and a strong cash flow.

Accommodation capacity and occupancy rate

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

Employees

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

Safety and security

SkiStar works actively on safety by means of trade organisations and unions, regular training, incident reporting and a systematic health and safety programme. Continuous risk analyses are conducted at all destinations to minimise the various types of risks and have the correct insurance cover in place. SkiStar also has an extensive crisis plan to ensure that the Company is well prepared in the event of any accidents or incidents.

Information security

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

SUSTAINABILITY RISKS

Sustainability is included as an evaluation factor in SkiStar's business development and decisions. Management of sustainability risks is an integral part of the Group's operations. All identified sustainability risks are managed in the Company's risk management process and play a fundamental part in investments and decisions. A description of SkiStar's work on sustainability and tackling of risks can be found in the sustainability report on pages 37–80.

Dependence on climate and weather

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

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

Business ethics

SkiStar's business is associated with risks related to corruption and human rights. These risks are partly managed through policies and partly with suppliers and partners working on as well as with SkiStar. To manage the risks, SkiStar has adopted an ethical Code of Conduct and a Supplier and Partner Code of Conduct and a Supplier and Partner Code of Conduct to minimise the risks of corruption and human rights and induction programmes provide SkiStar's employees with information about how the Company's policies and other governance structures and how employees are expected to act in the event of a suspected violation of the Code of Conduct. A whistleblower system is available to all employees and others who have a working relationship with SkiStar to enable anonymous reporting of violations.

Loss of biodiversity

SkiStar's operations are conducted in the mountains and are restricted by protected natural areas. There is a risk that the operations will be affected. SkiStar works to reduce the risk of intrusion in natural areas, including reducing the risk of contribution to environmental impacts through unauthorised discharges.

Limited water supply

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

FINANCIAL RISKS

For more information on SkiStar's financial risks and how they are managed them, see Note 32 on page 140.

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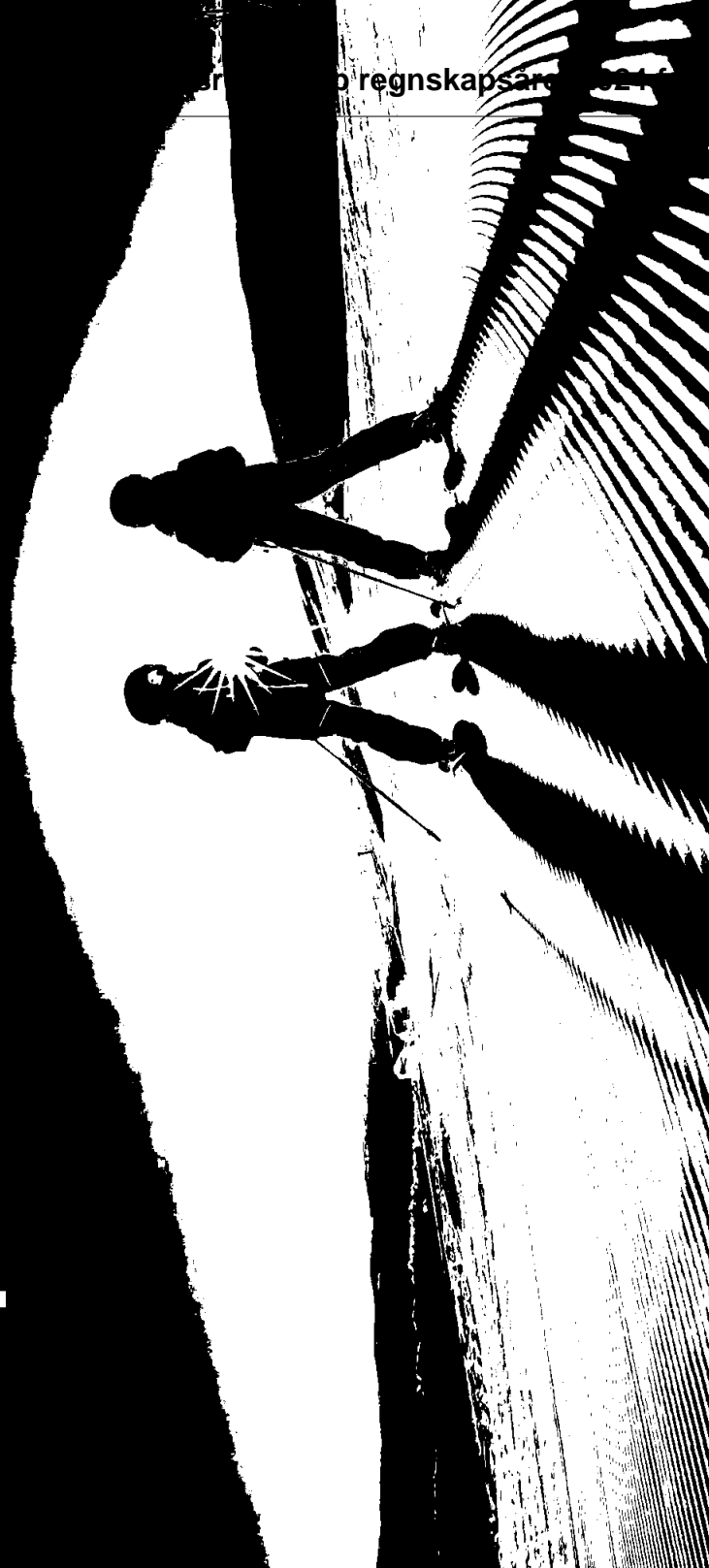
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SkiStar AB (publ), corporate identity number 556093-6949, is a Swedish public limited company, whose B shares are traded on Nasdaq Stockholm, Mid Cap.

CORPORATE GOVERNANCE

The purpose of corporate governance is to ensure that SkiStar complies with existing regulations and that the Company is managed in a manner that is efficient and sustainable for shareholders. Corporate governance also helps to systematise and create good order in the work of the Board and management. SkiStar's corporate governance is based on the Articles of Association, internal company policies and governance documents (see overview on page 89), which are available to all employees on the SkiStar Hub intranet. Corporate governance is further adapted on the basis of external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares (hereinafter: Nasdaq's rules)¹⁾, the Swedish Corporate Governance Code (hereinafter: the Code)²⁾ and good stock market practice.

SHARES AND VOTING RIGHTS

SkiStar's share capital at 31 August 2024 amounted to SEK 19,594,014. The number of Class A shares in the Company was 3,648,000 and the number of B shares 74,728,056. Class A shares entitle the holder to ten votes, while Class B shares entitle the holder to one vote. All shares carry equal entitlement to a share of the Company's assets and profit, and equal rights to dividends. SkiStar's Articles of Association do not contain any restrictions on how many votes each shareholder may exercise at a general meeting.

SHAREHOLDERS AND OWNERSHIP STRUCTURE

SkiStar had 60,780 shareholders at 31 August 2024 according to the register of shareholders kept by Euroclear Sweden AB. Together, the two largest owner groups by votes – Ekhağa Utveckling AB and Nordic Ski & Mountains AB – held approximately 60 percent of the votes and approximately 43 percent of the share capital. The shareholdings are shown in detail on page 82. Ownership by Swedish residents, either privately or through companies, accounted for 71 percent of the share capital and Swedish institutional ownership accounted for 12 percent. Foreign private individuals accounted for less than one percent of

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

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

GENERAL MEETING OF SHAREHOLDERS

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

2023 Annual General Meeting

A total of 207 shareholders attended the Annual General Meeting held at Experium in Sälen on 9 December 2023, either in person, by proxy or by postal voting. Those attending represented 74 percent of the voting rights. The Annual General Meeting decided on a dividend of SEK 2.60 per share, totalling SEK 204 million, equivalent to 51 percent of the Group's profit after tax.

At the Annual General Meeting, the Board was granted authorisation to purchase and sell the Company's own shares. The authorisation entitles the Board, on one or more occasions in the period up to the next AGM, to adopt a resolution to purchase the Company's Class B shares, provided

A word from the Chairman



Anders Chalmr

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

During the year, the Board has clarified our strategic issues and decisions about projects and investments, taking into account the outside world. We are also pleased that we clarified our medium-term financial targets for the year and have begun the process of setting the Company towards achieving them.



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

2024 Annual General Meeting

The 2024 Annual General Meeting will be held at Expertium in Lindvallen, Silen, at 2.00 p.m. (CET) on 14 December. Shareholders will also be offered the opportunity of postal voting. The notice of the meeting, AGM documents and further information about the meeting are available at investor.skistar.com.

NOMINATION COMMITTEE

The Nomination Committee is appointed in accordance with the instructions for the Nomination Committee adopted by the AGM. The Nomination Committee's duties are to prepare proposals concerning the AGM Chairman, Board members, Chairman of the Board, Board fees and, when applicable, to make proposals for the election of auditors and for auditors' fees, assisted by the Audit Committee. In addition, the Nomination Committee proposes principles for the appointment of its

own members, including instructions for the Nomination Committee. The composition of the Nomination Committee prior to the 2024 Annual General Meeting is as follows: Per Gullstrand, appointed by Ekhağa Utveckling AB, Peder Strand, appointed by Nordic Ski & Mountains AB, Niklas Johansson, appointed by Handelsbanken Fonder, and Sara Karlsson, appointed by the Erik Paulsson family incl. companies. The Nomination Committee has appointed Per Gullstrand as its Chairman. Chairman of the Board Anders Sundström was co-opted onto the Nomination Committee for the majority of its meetings. All shareholders have had the opportunity to submit nomination proposals to the Committee.

Prior to the 2024 Annual General Meeting, the Nomination Committee held several minuted meetings and related ongoing reconciliation meetings by telephone and email. The Committee has received the results of the Board's evaluation of its own work and interviewed a selection of the existing elected members of the Board with regard to their views of the Board's composition and working methods. The Board's need for expertise, experience and diversity over the coming years was discussed, as was the issue of independence. In the discussions, particular attention was paid to assessing the composition and competence of the Board in relation to the Skistar Group's operations, strategies and objectives, including the Group's high ambitions in the area of sustainability, and the associated demands that are expected to be placed on the Board.

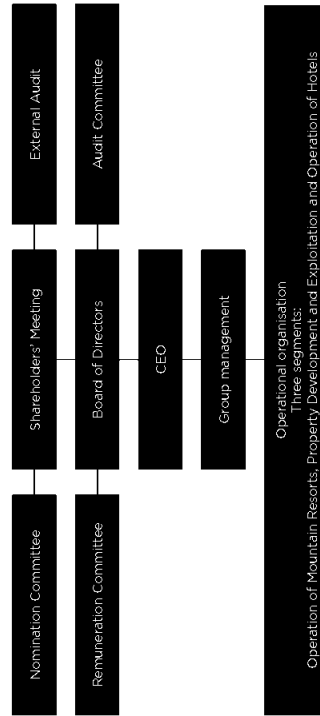
The Nomination Committee also discussed proposals for the remuneration of auditors with the Audit Committee.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors is appointed by the Annual General Meeting in accordance with the Companies Act. Employee representatives are appointed by the local employees' organisations that have collective bargaining agreements with a company with a minimum of 10 employees in accordance with the Board Representation (Private Companies) Act. The Board shall consist of four to nine members and three deputies, in addition to members who may be appointed pursuant to Swedish law. Board members are elected for a term of one year at the next Annual General Meeting after the year of election. At the Annual General Meeting held on 9 December 2023, the Board members were re-elected to the Board: Anders Sundström, Lena Apler, Fredrik Paulsson, Gunilla Rudebjer, Anders Vegård Sjöraunet. Additionally, Carina Åkerström was appointed to the Board after Sara Karlsson resigned to become a member of the Board. The Board also elected Per Gullstrand to the Board as an employee representative. The Board also elected Sara Karlsson to the Board as an employee representative. The Swedish Hotel Workers' Union, Eric Wikman was appointed by the

CORPORATE GOVERNANCE STRUCTURE



- INTERNAL REGULATIONS**
- Articles of Association
 - Board and Committee Regulations
 - CEO Instructions
 - Policies
 - Directives
 - Procedure

- EXTERNAL REGULATIONS**
- Swedish Companies Act
 - Swedish Annual Accounting Act
 - MAR (Market Abuse Regulation)
 - Nasdaq's listing rules
 - Swedish Corporate Governance legislation
 - Other relevant legislation



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

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

Independence of the Board

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

Work of the Board

The work of the Board of Directors is governed by the rules of procedure established by the Board each year. The Chairman of the Board directs the work and maintains continuous contact with the CEO regarding the Group's operations and development. The Board's main task is to ensure SkiStar's future development and safeguard the Company's and shareholders' interests. The Board is also responsible for appointing the CEO and for ensuring that the Company follows applicable rules. Corporate governance is also described from a sustainability perspective on page 71.

The work of the Board is mainly related to long-term, strategic issues, such as sustainability, major investments and transactions and financial reporting. The Board meets according to an annually established schedule. Extra meetings may also be arranged. The Board held eleven

meetings – eight ordinary and three extraordinary – during the 2023/24 financial year. Members' attendance and the distribution of fees are shown in the table on page 91. The Board's work is evaluated regularly in order to develop the Board's working methods and efficiency. As part of the evaluation, the Board also conducted a digital survey during the financial year, showing members' views on how Board work is carried out, what could be improved and whether the Board is well-balanced and diverse in terms of expertise. The results of the Board evaluation have been discussed by the Board. The Chairman has also reported the evaluation results to the Nomination Committee. A selected few of the AGM-elected members also had individual meetings with the Nomination Committee, at which they expressed their views on the Board's procedures and efficiency and desired expertise and experience for Board members. The discussions are used as a basis for the Committee's preparation of proposals for the Board prior to the AGM. The Board also evaluated the CEO's work by means of the Remuneration Committee's reports to the Board.

Remuneration Committee

At the inaugural Board meeting on 9 December 2023, Anders Sundström was elected as Chairman of the Remuneration Committee and Vegard Sørnæset and Anders Svensson were re-elected as members of the Committee. The work of the Remuneration Committee is governed by the rules of procedure established by the Board each year. The Remuneration Committee prepares the Board's decisions on proposals to the Annual General Meeting regarding guidelines for management's remuneration and other terms of employment, the Board's decisions on the CEO's remuneration and other terms of employment, as well as additional related matters. The Remuneration Committee does not have decision-making power, but prepares and reports on matters to the full Board. The Remuneration Committee held four minutes meetings during the financial year. Members' attendance is shown in the table on page 91.

AUDIT COMMITTEE

At the inaugural Board meeting on 9 December 2023, Lena Apler was re-elected as Chairman of the Audit Committee, and Fredrik Paulsson and Gunilla Rudebejer were re-elected as members. Additionally, Carina Åkerström was elected as a new member. The work of the Audit Committee is governed by the rules of procedure established by the Board each year. The Audit Committee monitors and ensures that both the financial reporting and sustainability reporting maintain a high standard. Draft interim reports, the year-end report and annual report are

processed by the Audit Committee before they are presented to the Board for approval. The Audit Committee further ensures the effectiveness of internal control and risk management. The Company's regular contact with the Company's auditors, production and negotiating service contracts with the Group's auditors, production and negotiating activities. The Committee assists the Nomination Committee with the nomination and remuneration of auditors. The Audit Committee held six minutes meetings during the financial year. Members' attendance is shown in the table on page 91.

POLICY DOCUMENTS

Articles of Association

SkiStar's Articles of Association were adopted at the Annual General Meeting and are available at investor.ski-star.com. The Articles of Association do not contain any provisions on a special meeting or on the appointment or re-appointment of Board members.

Policies & other internal governance documents

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

Whistleblower function

SkiStar's whistleblower function is an anonymous reporting function for employees and others with a work-related relationship to the Company in the event of any suspicion of irregularities or deviations from the Company's governance documents. The whistleblower function is available through regular reporting channels within SkiStar. For more information on the whistleblower function, see the Sustainability Report on page 89.

OPERATIONAL MANAGEMENT

CEO

The CEO, who is also the Group President, is responsible for the day-to-day management of the Company in accordance with the Board's instructions. The rules of procedure adopted annually include instructions for the division of duties between the CEO and instructions for financial reporting to the Board. The CEO is responsible for ensuring that the Board regularly receives and supporting material it needs to assess the Company's performance and make appropriate decisions. Further information on the CEO's role can be found on page 94.



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Policies & other internal governance documents
SkiStar's policies are the overarching governance documents that stipulate minimum requirements, which are determined by SkiStar's Board. Underlying directives, listed below in bullet points under the related determined by SkiStar's Group Management and are more detailed and clarify application. In addition to these, there are more detailed procedures and work instructions that were established by business area area managers and leaders. All governance documents are available to all employees on the SkiStar Hub intranet. The documents that have been assessed to have the most relevance externally are also available at investor



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 our three key areas of Activity and Ecosystem and Impact and Dialogue interaction, we will achieve our climate in line with the 2030 Agenda and Agreement.



DIVERSITY POLICY

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



SUPPLIER AND PARTNER CODE OF CONDUCT

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



EMPLOYEE POLICY

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



WORK ENVIRONMENT POLICY

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

- Work environment handbook



FINANCE POLICY

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

- Authorisation rules
- Directive regarding purchasing
- Directive regarding cars



TAX POLICY

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



IT-POLICY

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



INFORMATION POLICY

The information policy describes for SkiStar's information provision individuals are spoken to persons in mainly external communication to the media, but also internally. The units are there to help protect SkiStar enable correct management of information as well as processing of personal data.

- Directive regarding information
- Directive regarding inside information
- Directive regarding information processing



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Skistar's Group Management

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

Guidelines for remuneration of senior executives

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

EXTERNAL FINANCIAL REPORTING

The Board is responsible for internal control and financial reporting, in accordance with the Swedish Companies Act and the Code. Skistar applies International Financial Reporting Standards (IFRS) in preparing the consolidated financial statements. The quality of the ongoing external financial reporting is ensured by internal measures and procedures. At each meeting, the Audit Committee highlights a special focus area within financial and external reporting and reviews each interim report and the year-end report at special committee meetings. The auditors review the Company's nine-month report.

DESCRIPTION OF INTERNAL CONTROL

Control environment

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

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

Risk assessment

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

Control activities

The Company works continuously to eliminate and reduce significant risks affecting internal control over financial reporting. The annual review of the controls' relevance has been conducted and resulted in some controls being further developed.

Control activities aimed at managing risks include:

- The management team's monitoring and analysis.
- Special review of the Company's IT systems with an emphasis on the sales system.
- Continuous monitoring of compliance with authorisation rules and structures.
- Reconciliation of accounts and comparisons of profit and loss items.

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

Information and communication

To comply with the Company's policies, directives ar must be well documented and communicated withi ensure effective information and communication, re team meetings are held at Group, business area and representatives from the Company's business areas functions. Policies and other governance documents to all employees on the Skistar Hub intranet. For new when new policies or changed procedures are introd including financial reporting, is to take place is gover Company's overall information policy and the relate governance documents.

Monitoring

The Board of Directors continuously monitors and ev information provided by management at the Audit ensures that identified internal control deficiencies as This is laid down in the rules of procedure for the Bo Committee. The Audit Committee's work on strengthe controls and the external auditors' reports regardi from the ongoing audit are of particular importance Skistar continuously strengthens its internal control further developing the organisation and efficiency of

Internal audit

After consideration of the matter in the Audit Comm assessment that the control and monitoring are describe to ensure the internal control without the need for a function. The need for an internal audit function is e



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BOARD COMPOSITION, ATTENDANCE AND FEES IN 2023/24

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

¹⁾ Attendance refers to meetings during the financial year 1 September 2023-31 August 2024.

²⁾ Fee in accordance with the decision made at the 2023 Annual General Meeting.

³⁾ Board member up to and including December 9, 2023.

⁴⁾ Waives at his own request, the fee for the work in the audit committee.

⁵⁾ Board member and member of the audit committee from December 9, 2023.

⁶⁾ Employee representative on the board from 9 May 2023 up to and including December 29, 2023.

⁷⁾ Employee representative on the board from February 7, 2024.

AUDITOR

At the Annual General Meeting on 9 December 2023, the audit firm Deloitte AB was re-appointed as the Company's external auditor for a period of one year. The audit is led by Authorised Public Accountant Kent Åkerlund. The results of the audit are reported regularly to Group management and the Audit Committee during the year. At least once a year, the auditor meets the Company's Board of Directors without the presence of the CEO or another member of management. The external auditor's independence is regulated under the Audit Committee's separate

rules of procedure, adopted by the Board, which specify how decisions are made and the areas in which the external auditor may be engaged in addition to the statutory audit. Fees to the auditor are paid continuously over the period on an approved current account basis, see Note 6.

AUDITOR'S OPINION ON THE CORPORATE GOVERNANCE REPORT

The auditor's opinion on this Corporate governance report is presented on page 96.

COMPLIANCE WITH THE SWEDISH CORPORATE GOVERNANCE CODE
SkiStar has complied with the Code during the 2023/24 period without any derogations.

Stockholm, 13 November 2024
Board of Directors, SkiStar AB (publ)

Board of Directors



VEGARD SÆRAUNET

Board member,
Remuneration Committee member
Born: 1980
Elected: 2021

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

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

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

Shareholding in SkiStar:* Represents Aeternum Capital AS, which holds 19% of Nordic Ski & Mountains AB, which in turn holds 15,060,000 B shares, corresponding to 19,2% of the capital and 13,5% of the votes, and a further 1,600 B shares through family.

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 31 August 2024.
** Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 1 October 2024.
1) From 7 February 2024.



CARINA ÅKERSTRÖM

Board member,
Audit Committee member
Born: 1962
Elected: 2023

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

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

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

Shareholding in SkiStar:* 1,250 B shares.



PATRIK SVÅRD

Employee representative, appointed by HRF
Born: 1970
Elected: 2017

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

Other significant assignments: -

Independence: -

Shareholding in SkiStar:* -



ERIC WIKMAN

Employee representative, appointed by Unionen¹⁾
Born: 1979
Elected: 2024

Principal education and professional experience: Upper secondary education. BAC School of Economics Employed by SkiStar since 2023. Previous professional experience from Saint-Gobain, Riksbyggen and TellaSonera. Worked abroad for 20 years. Employed by SkiStar since 2023.

Other significant assignments: -

Independence: -

Shareholding in SkiStar:* -



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Management



STEFAN SJÖSTRÄND

CEO

Born: 1968

Employed by the Company since: 2020

Principal education and professional experience: Marketing Economist, DHHM 13 years' experience with IKEA in positions including Commercial Manager, IKEA Group, member of the Management Board and Group Management, CEO of IKEA Canada, Deputy CEO of IKEA France and Business Area Manager at IKEA of Sweden. Also has experience from various CEO and management roles at: Weibulls, OLW, Malaco, Marabou and others.

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

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

Shareholding in Skistar:* 37,100 B shares



MARTIN ALMGREN

CFO

Born: 1976

Employed by the Company since: 2023.

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

Shareholding in Skistar:* 10,000 B shares



MATHIAS LINDSTRÖM

Commercial Director

Born: 1972

Employed by the Company since: 2007

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

Shareholding in Skistar:* 17,609 B shares.



LINA GABRIELSON

Hotel and Lodge Director

Born: 1990

Employed by the Company since: 2022

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

Shareholding in Skistar:* 307 B shares



SOFIE ARNELL

General Counsel and HR

Born: 1985

Employed by the Company since: 2017

Principal education and professional experience: Master of Law, LL.M. and LL.B. from law firms Advokatfirman Districourt and Advokatfirman Districourt.

Shareholding in Skistar:* –

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in Skistar AB. The information above is correct at 31 August 2024.

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NICLAS SJÖGREN BERG

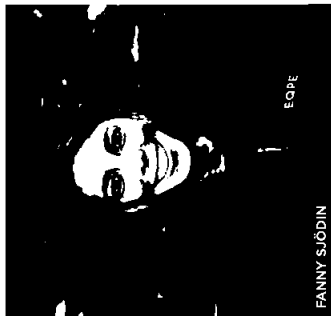
Operational Director

Born: 1969

Employed by the Company since: 1989

Principal education and professional experience: Marketing Economist, DMM. Various management positions previously held within the Skistar Group.

Shareholding in Skistar:* 22,259 B shares.



FANNY SJÖDIN

Sustainability Manager

Born: 1986

Employed by the Company since: 2020

Principal education and professional experience: M.Sc. in Business and Economics, Marketing and Design, Stockholm University, Royal Institute of Technology and Konstfack. Previously sustainability consultant and auditor at PwC, also serving as Head of Sustainability. Also worked as a sustainability strategist at Nordea.

Shareholding in Skistar:* 366 B shares.



LARS-GÖRAN DAHL

Property Development Director

Born: 1961

Employed by the Company since: 2020

Principal education and professional experience: MBA, Former Director of Business Development at Dibs, Head of Riksbyggen's commercial operations in Sweden and former Director of SBC and Skistar.

Shareholding in Skistar:* 3,350 B shares.



CAMILLA SUNDQVIST

HR Director

Born: 1983

Employed by the Company since: 2003

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

Shareholding in Skistar:* 2,000 B shares.

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

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in Skistar AB. The information above is correct at 31 August 2024.



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Auditors' report on the Corporate Governance statement

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

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2023-09-01–2024-08-31 on pages 85–95 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Stockholm, November 13, 2024
Deloitte AB

Kent Åkerlund
Authorized Public Accountant

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



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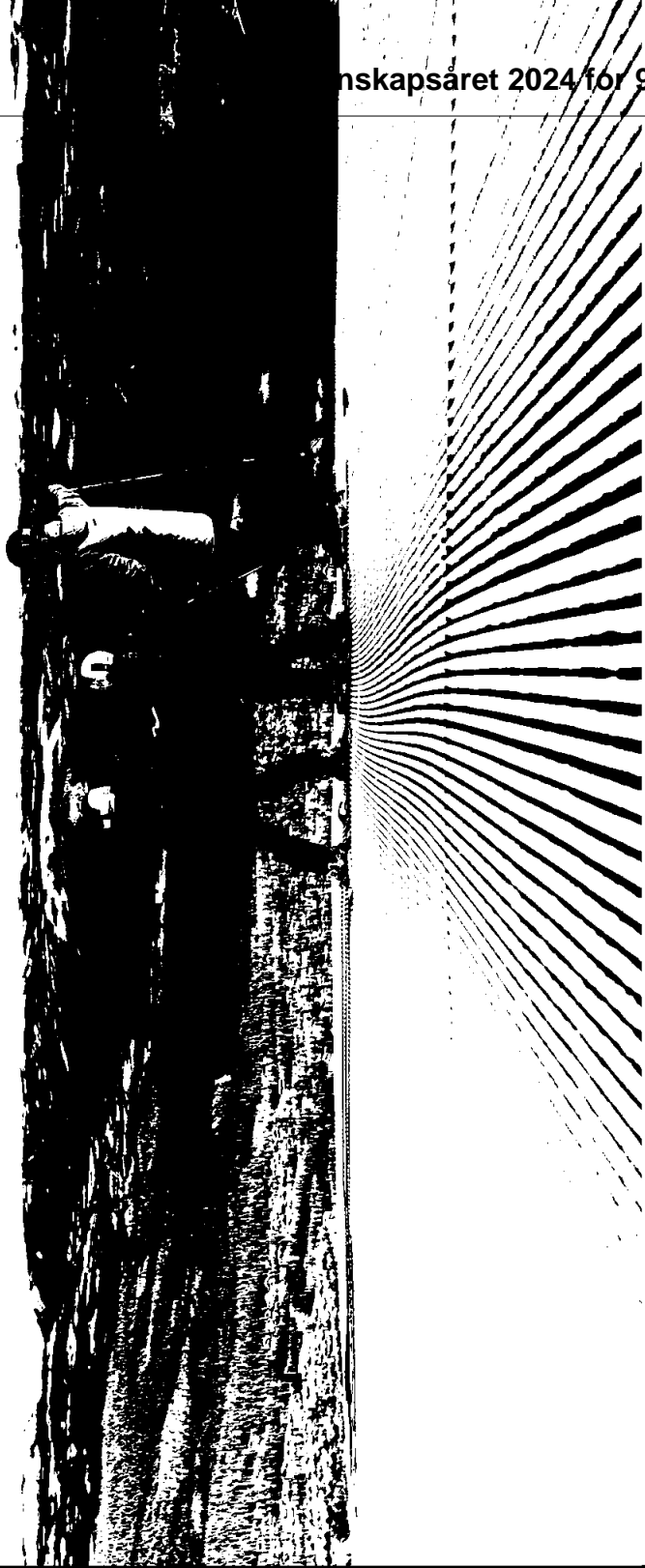
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Administration report

The Board of Directors and CEO of SkiStar AB (publ), corporate identity number 556093-6949, hereby present the annual report and consolidated accounts for the financial year 1 September 2023 – 31 August 2024.

BUSINESS NAME AND REGISTERED OFFICE

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

NATURE OF THE BUSINESS

SkiStar operates mountain resorts in Sälén, Vermöden, Åre and Stockholm (Hammartybäckern) in Sweden and in Trysil and Hemsedal in Norway. As the leading holiday organiser for Scandinavia, SkiStar's business concept is to create memorable mountain experiences, develop sustainable destinations, offer accommodation, activities, products and services of the highest quality with our guests in focus. The operations are divided into three segments: Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels.

OWNERSHIP

SkiStar's B share has been listed on the Mid Cap list of the Nasdaq Stockholm exchange since 1994. According to the shareholder register maintained by Euroclear Sweden AB, the number of shareholders on 31 August 2024 was 60,780 (60,360). Major shareholders are Ekhaaga Utveckling AB, with approximately 24 percent of the capital and approximately 47 percent of the votes, and Nordic Ski & Mountains AB, with approximately 19 percent of the capital and approximately 14 percent of the votes.

THE SHARE
The total number of shares is 78,376,056, distributed as follows: 3,648,000 Class A shares (ten votes per share) and 74,728,056 Class B shares (one vote per share). The highest price paid was SEK 164.50 on 27 August 2024, and the lowest SEK 98.10 on 23 October 2023. The share price at the close of trading on the reporting date was SEK 162.90.

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

The Board was also authorised, on one or more occasions in the period up to the next AGM, to decide on a new issue of Class B shares. New issues may be conducted with or without derogation from shareholders' preferential rights. The authorisation shall include the right to decide on an issue with payment in cash, in kind or by offset and to make the issue subject to conditions. The total number of shares that may be issued under the authorisation may not exceed ten (10) percent of the total number of shares outstanding in the Company at the time of the Annual General

Meeting's decision on the authorisation. In the event that shareholders' preferential rights, shares shall be issued. The purpose of the authorisation is to give the Board in optimising the Company's capital structure and, when making acquisitions or raising capital for such acquisition, the authorisation had not been used by the Board at this annual report.

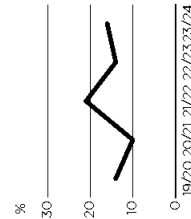
MARKET DEVELOPMENT

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

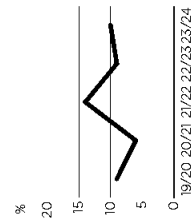
OPERATIONS

The 2023/24 winter season started extremely early and Norwegian destinations were fully open throughout the winter. Revenue continued to increase and amounted to SEK 999 million, with organic growth accounting for 10 percent. Revenue increased by 9 percent, with organic growth accounting for 10 percent of the beginning of the financial year. Currency effects had on revenue. SkiStar's revenue growth is primarily attributed to the segment Operation of Mountain Resorts. With the major occurring in the second quarter. The segments Operation Property Development and Exploitation also saw revenue with the previous year. In the financial year, SkiStar's major exploitation in Hemsedal, Åre and Sälén and the major property exploitation were generated in the fourth quarter.

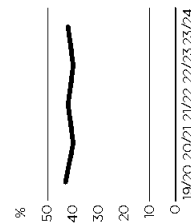
OPERATING MARGIN



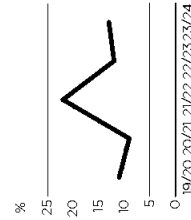
RETURN ON CAPITAL EMPLOYED



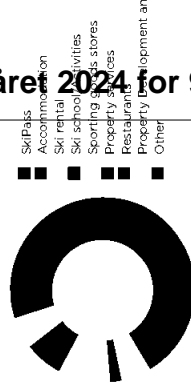
EQUITY/ASSETS RATIO



RETURN ON EQUITY



DISTRIBUTION OF REVENUE





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

INVESTMENTS, DISPOSALS AND OTHER ACQUISITIONS

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

SENSITIVITY ANALYSIS

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

PERSONNEL

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

PROPOSAL FOR GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The Board of SkiStar AB (publ) recommends that the Annual General Meeting adopt the following guidelines for remuneration of senior executives. The guidelines apply until new guidelines are adopted by the general meeting and are valid for a maximum of four years.

Scope

The guidelines below include the Board of Directors (as applicable), the CEO and other members of Group Management, hereinafter referred to as senior executives. The guidelines are applicable to remuneration under new agreements and amendments to remuneration already agreed after adoption of the new guidelines by the AGM. The guidelines do not apply to remuneration decided on by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

SkiStar's vision is to create memorable mountain experiences. SkiStar aims to create value for the Company's shareholders and promote long-term sustainability in all operations. For further information about SkiStar's strategy, long-term interests, including financial and operational targets, in addition to sustainability targets, see investor.skiSTAR.com/en and the annual report, which will be made available at the same web address no later than three weeks before the AGM.

Successful implementation of the Company's business strategy and safeguarding of its long-term interests, including sustainability, are contingent on the Company having qualified employees. SkiStar must therefore be able to offer competitive remuneration. The Company's remuneration structure in accordance with these guidelines must

- contribute to a consensus between senior executives and shareholders in terms of the long-term perspective of the operations, including promotion of the Company's business strategy, long-term interests and sustainability;
- ensure that senior executives receive remuneration that is on market conditions and competitive, enabling the Company to recruit, motivate and retain competent employees;
- require senior executives' compliance with the Company's code of conduct, policies and directives; and

- offer a salary based on the Company's financial results and executives' individual responsibility, competence, duties, experience and position.
- Variable remuneration covered by these guidelines shall promote the Company's business strategy and long-term sustainability.

Remuneration and forms of remuneration

The total compensation for senior executives must be determined regularly, and at least annually, to ensure that it is market- and long-term performance management and target oriented. The compensation shall be well-balanced and create a well-balanced total compensation that strengthens and promotes the Company's business strategy and long-term sustainability.

Fixed cash salary

Senior executives are to be offered a fixed cash salary individualised and market-based in relation to responsibility, competence, performance and regional salary levels. The fixed cash salary is to be determined annually, to apply during the period from 1 August to 31 August.

Variable remuneration/bonus including undertakings and shares

Senior executives may receive variable cash remuneration in the form of bonuses based on the current bonus programme for senior executives, which is divided into a short-term programme (3 months) and a long-term programme (36 months), as determined by the Board for each financial year and the year prior thereto. Bonuses must be related to measurable criteria established by the Board of Directors, which may be financial or non-financial, qualitative or quantitative, and must be assessed on the basis of the Company's business strategy and long-term interests, including sustainability, by having a clear link to value creation for the Company. The Board of Directors may also award long-term ownership and SkiStar's development. The Board of Directors, for example, relate to return for shareholders, the Company's operating margin and organic growth, as well as skiing days, measured for each financial year/12-month period. The Board of Directors must ensure that the business strategy and long-term interests, including sustainability, would be better promoted.



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criteria were supplemented or changed, these guidelines allow such changes to be made.

The bonus for the CEO may not exceed 40 percent of 12 times the current monthly salary under the one-year programme and 40 percent of 36 times the current monthly salary under the three-year programme, which consequently constitutes the bonus cap for the CEO. Bonuses for other senior executives may not exceed 30 percent of 12 times the current monthly salary under the one-year programme and 30 percent of 36 times the current monthly salary under the three-year programme, which consequently constitutes their bonus cap.

The level of fulfilment of the criteria for awarding variable cash remuneration is to be determined at the end of the measurement period on 31 August. For the one-year programme, the criteria refer to target achievement during the financial year ending on that date. At the start of the three-year programme, the Board decides whether the criteria will refer to target achievement as of the date on which the three-year period ends or average annual target achievement measured over the three-year period ending on that date, or similar. The Remuneration Committee is responsible for the assessment of target achievement where the CEO's and other senior executives' variable cash remuneration is concerned. Receipt of variable cash remuneration under the one-year programme is conditional on the senior executive being employed by Skistar on the last day of the financial year. If a senior executive has been a member of Group Management for only part of the current financial year, the variable cash remuneration to such senior executive will be paid pro rata in proportion to the part of the year during which they were a member of Group management. Receipt of variable cash remuneration under the three-year programme is conditional on the senior executive being employed by Skistar on the last day of the three-year period. If a senior executive has been a member of Group Management for only part of the three-year period, the Board may, on a case-by-case basis, decide whether the senior executive concerned is eligible for variable cash remuneration under the three-year programme and, if so, the extent to which the variable cash remuneration will be paid. Financial targets must be assessed based on the most recent financial report published by the Company.

Should it be established that the criteria for payment of variable cash remuneration have not been met in whole or in part for the one-year and/or three-year bonus programme, the Board may decide that

variable remuneration may still be paid to senior executives on a case-by-case basis in extraordinary circumstances, up to an amount not exceeding half of the bonus cap. Such extraordinary arrangements are only to be applied either for the purpose of recruitment or retention, or as remuneration for extraordinary work in addition to the person's regular duties. Decisions on such remuneration are to be taken by the Board, for both the CEO and other senior executives, on the proposal of the Remuneration Committee. Variable remuneration is paid in October of the year after the end of the 12-month or 36-month period. Under an agreement with the Company, senior executives who

receive bonuses must undertake to acquire shares in the Company for long-term ownership, investing at least 1/3 of their post-tax bonuses. The undertaking for the one-year programme is to retain the shares acquired for at least three years. The undertaking for the three-year programme is to retain the shares acquired for at least one year. The purchase price paid for any Skistar shares acquired by a senior executive during a given vesting year for the short and the long bonus programme may be included in the amount that the executive has undertaken to invest in Skistar shares if a bonus is received for that vesting year. The purpose is to create involvement and engagement by offering senior executives the opportunity to become shareholders in a structured way. The criteria that determine the outcome as described above enable incentives to be created for senior executives to contribute to realisation of the Company's business strategy and safeguarding of the Company's long-term interests, including sustainability, and therefore to long-term value creation.

If a senior executive contravenes the above conditions by, for example, prematurely selling shares acquired under said conditions, the senior executive will, in accordance with the agreement with the Company, be required to repay the full amount (including income tax but not social security contributions) paid for the shares acquired.

Pension benefits

Senior executives are entitled to pension arrangements under collective agreements and agreements with Skistar AB. All pension obligations are defined-contribution plans. For the CEO, the Company pays pension contributions corresponding to 30 percent of the pensionable salary. For other senior executives, pension payments are made according to the standard ITP plan. Salary waivers can be used for increased pension provisions through one-time pension premium

payments under salary and bonus sacrifice arrangements. Retirement ages for senior executives who are Swedish. For others, it is as specified in their own country's pension laws.

Car benefits

Senior executives may be offered car benefits in accordance with the Company's instruction concerning cars for all employees. Senior executives may also be entitled to car benefits at a value over and above applicable instructions in the Company.

Other benefits

Senior executives may be entitled to other benefits such as life insurance, as well as the benefits available to other Skistar employees. The total value of these benefits may not exceed five percent of the CEO's fixed cash salary.

In addition, the CEO may be entitled to tax return supplementary health insurance in addition to collective health insurance. The total value of such benefits, including life insurance, may not exceed five percent of the CEO's fixed cash salary.

Other

Employment conditions for senior executives who are Swedish are other than Swedish rules on pension and other benefits. Adjustments to ensure compliance with mandatory rules on local practice, taking into account the overall purpose and guidelines as far as possible.

Period of notice and termination benefits

The maximum period of notice is initially twelve months. Termination of employment initiated by Skistar and initiated by the senior executive. Termination benefits are paid when termination of employment is initiated by Skistar. Termination benefits are only to be paid to the date of termination. Individual in question obtains other employment. Termination benefits are calculated on the fixed cash salary and are not pensioned salary during the period of notice and any termination must not exceed an amount corresponding to the fixed cash salary for the period of notice.



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Decision-making process to determine, review and implement the guidelines

The Board's Remuneration Committee is responsible for annually reviewing the need to revise the guidelines prior to the Board's proposal to the AGM (if applicable) for adoption. The Board shall prepare a proposal for new guidelines at least every fourth year and present it to the AGM for resolution. The guidelines are to be valid until new guidelines are adopted by the general meeting. The Remuneration Committee must also monitor and evaluate programmes for variable remuneration for senior executives, the application of guidelines for remuneration of senior executives and applicable remuneration structures and remuneration levels in the Company. The Board makes decisions on the salary and other terms of employment for the CEO on the basis of proposals from the Remuneration Committee. The CEO makes decisions on the salary and other terms of employment for other senior executives and consults with the Remuneration Committee on these matters. Decisions on possible variable remuneration in extraordinary circumstances are, however, made by the Board for the CEO as well as for other senior executives on the basis of proposals from the Remuneration Committee. The CEO and other senior executives are not present when the Board and the Remuneration Committee consider and make decisions on remuneration-related matters in so far as they are affected by these matters.

Derogation from the guidelines

The Board may, following a proposal from the Remuneration Committee, decide to make a temporary derogation from the guidelines, in whole or in part, if there are particular reasons to do so in an individual case and such derogation is necessary in order to serve the Company's long-term interests, including sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee's tasks include preparation of the Board's decisions in remuneration-related matters. This includes decisions to derogate from the guidelines. Such derogations are to be reported and explained in the subsequent remuneration report.

Salary and terms of employment for other employees

In preparing the Board's proposal for these remuneration guidelines, the salaries and terms of employment for the Company's employees have been taken into account by including information about the employees' total remuneration, the components of the remuneration and the remuneration increase and rate of increase over time in the Board's decision support material for evaluating the reasonableness of the guidelines and limitations set out herein. The remuneration report on paid and outstanding remuneration covered by the guidelines will include a report on the trend regarding the gap between Company management's remuneration and other employees' remuneration.

Changes from previous guidelines

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

More information

On the date of submission of these proposed remuneration guidelines for senior executives, SkiStar did not have any remuneration commitments not due for payment other than ongoing commitments to senior executives in accordance with the remuneration principles adopted at the 2023 AGM. For more information on remuneration at SkiStar, see the remuneration report and the annual report, which are available at www.investorskiSTAR.com/en no later than three weeks before the Annual General Meeting.

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

SEK 6 million (6) during the financial year and were with internal training. Staff turnover (permanent employees) in the financial year was 16.4 (16.7) and the number of new hires was 164 (197) individuals joined SkiStar during the financial year. The Board's proposed guidelines on the remuneration of senior executives, to be presented for adoption by the Board at the 2024 AGM, are presented in their entirety in the administrative report on pages 32-33. The proposed guidelines include certain changes from previous guidelines which are presented in Note 8.

RISKS

An account of the Company's risks is presented on pages 32-33 and 140 for information on financial risks.

ONGOING DISPUTES

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

PARENT COMPANY

The Parent Company's revenue amounted to SEK 3,385 million (3,385) million while operating profit was SEK 385 million (365) million. The financial year amounted to SEK 384 million (527) million (496) net. Most of the Swedish operations are located in Sweden. The Parent Company is a public company.

STATUTORY SUSTAINABILITY REPORT

The sustainability report has been prepared in accordance with the provisions in the Annual Accounts Act, Chapter 6, Section 12, which is described on pages 35-79, with the exception of the information on the Company's business model, which is on pages 83-84.

CORPORATE GOVERNANCE

The section on corporate governance can be found in the annual report on pages 85-96.

LOOKING AHEAD TO 2024/25

As we approach the 2024/25 winter season, we have a strong focus on safety and guest experience. The volume, measured as the number of overnight stays, is expected to increase compared with the previous year. The volume at SkiStar's mediated accommodation in Sweden and Norway continue to be strong, with a focus on guest experience. SkiStar continues to invest in guest experience with the previously communicated plan of SEK 330 million, which relates to continued investment in more efficient equipment and the first stage of a project to build a new lift in Trondheim.

FIVE-YEAR OVERVIEW

Five-year overview

	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue and profit					
Net sales, SEK million	4,679	4,281	4,092	2,689	2,794
Operating income, SEK million	4,693	4,304	4,118	2,759	2,839
Profit before depreciation/amortisation, SEK million	1,268	1,080	1,298	832	768
Operating profit, SEK million	740	604	884	296	394
Profit before tax, SEK million	597	520	866	246	350
Profit after tax, SEK million	473	402	665	234	287
Cash flow					
Cash flow before changes in working capital, SEK million	1,044	805	1,037	489	671
Cash flow after changes in working capital, SEK million	1,084	669	1,238	699	735
Cash flow after investing activities, SEK million	709	-183	438	68	82
Profitability					
Return on capital employed, %	10,00	9	14	6	9
Return on equity, %	13,00	12	22	9	11
Return on total assets, %	9,00	8	12	5	8
Gross margin, %	27	25	32	19	27
Operating margin, %	16	14	21	10	14
Net margin, %	13	12	21	9	12
Investments					
Gross investments, SEK million	602	860	850	632	656
Net investments, SEK million	375	853	799	628	653
Financial position					
Total assets, SEK million	8,682	8,761	7,974	6,874	6,023
Equity, SEK million	3,657	3,484	3,359	2,774	2,561
Equity/assets ratio, %	42	40	42	40	43
Debt/equity ratio, times	1,1	1,2	1,1	1,2	1,0
Interest coverage ratio, times	4,0	5,2	7,8	4,0	4,8
Liquidity					
Current ratio, %	50	56	103	102	101
Quick ratio, %	28	37	79	88	80
Personnel					
Average no. of employees	1,584	1,554	1,149	1,196	1,166
Revenue per employee, SEK thousand	2,954	2,769	3,562	2,300	2,025

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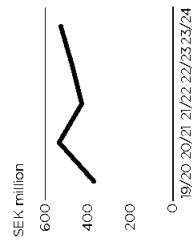
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Consolidated statement of comprehensive income

	01/09/2023	01/09/2022	01/09/2023	01/09/2022
	-31/08/2024	-31/08/2023	-31/08/2024	-31/08/2023
Net sales	2	4,679,385	4,281,497	23
Other income	4	13,899	22,091	
Total operating income	3	4,693,284	4,303,589	
Merchandise		-1,070,178	-1,025,960	
Other external expenses	6, 7	-1,651,229	-1,131,465	
Personnel costs	5, 8	-990,898	-921,477	
Costs of sold interests in accommodation/property exploitation assets		-178,639	-148,373	
Share of profit/loss of joint ventures/associates*	16	-19,958	14,158	
Depreciation/amortisation and impairment of assets	9	-528,215	-474,827	
Operating profit		740,267	615,645	
Profit/loss from financial items				
Finance income	33	57,855	43,610	
Finance costs	34	-201,885	-127,283	
Profit/loss before tax		596,936	531,972	
Tax	11	-124,049	-118,388	
Profit/loss for the year		472,887	413,582	

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

DEPRECIATION/AMORTISATION OF ASSETS



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Consolidated statement of financial position

ASSETS, SEK thousand	Note	31/08/2024	31/08/2023	Note	31/08
Non-current assets					
Intangible assets				23	
Property, plant and equipment	13	237,370	213,295	1	
Right-of-use assets	14	4,787,331	4,741,784	35	
Investments in associates and joint ventures*	7	2,012,040	1,985,122	-1	
Other investments and securities held as non-current assets	16	773,923	821,069	3,3	
Derivative instruments	17	42,530	42,572		
Other non-current receivables	32	12,522	58,998		
	18	4,0846	39,236		
Total non-current assets		7,906,563	7,902,076		
Current assets					
Inventories	19	415,024	390,986	25	
Trade receivables	20	35,186	38,798	7	
Tax receivables		65,198	84,115	32	
Other current receivables	21	94,181	140,026	2	
Prepaid expenses and accrued income	22	141,107	147,407	22	
Cash and bank balances	30	24,634	31,071	22	
Total current assets		775,330	832,404		
TOTAL ASSETS		8,681,892	8,734,480		
Equity attributable to Parent Company shareholders					
Share capital					
Other contributed capital					
Reserves					
Retained earnings including profit for the year					
Non-controlling interests					
Total equity					
Non-current liabilities					
Liabilities to credit institutions					
Non-current lease liabilities					
Derivative instruments					
Provisions for pensions					
Deferred tax liabilities					
Total non-current liabilities					
Current liabilities					
Liabilities to credit institutions					
Current lease liabilities					
Trade payables					
Tax liabilities					
Other current liabilities					
Accrued expenses and deferred income					
Total current liabilities					
Total liabilities					
TOTAL EQUITY AND LIABILITIES					
Pledged assets and contingent liabilities, see Note 29.					

Consolidated statement of changes in equity

GROUP, SEK thousand	Equity attributable to Parent Company shareholders					Total equity
	Share capital	Other contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	
Opening equity, 1 Sep 2022	19,594	397,573	-28,074	79	2,968,005	3,357,177
Adjustment of opening equity*					-38,314	-38,314
Adjusted opening equity, 1 Sep 2022	19,594	397,573	-28,074	79	2,929,691	3,318,863
Profit/loss for the year					414,168	414,168
Other comprehensive income for the year			-41,838	-79	-	-42,022
Comprehensive income for the year			-41,838	-79	414,168	372,251
Dividend					-235,129	-235,129
Closing equity, 31 Aug 2023	19,594	397,573	-69,912	-	3,108,729	3,455,984
Opening equity, 1 Sep 2023	19,594	397,573	-69,912	-	3,108,729	3,455,984
Profit/loss for the year					473,250	473,250
Other comprehensive income for the year			-56,474	-8,931	-65,405	-65,405
Comprehensive income for the year			-56,474	-8,931	473,250	407,845
Reclassification					-4,280	-4,280
Dividend					-203,778	-203,778
Closing equity, 31 Aug 2024	19,594	397,573	-126,386	-8,931	3,573,921	3,655,772

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



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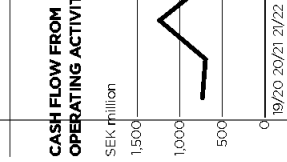
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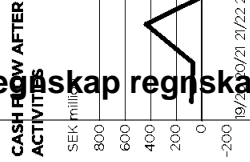
GROUP FINANCIAL STATEMENTS

Consolidated statement of cash flows

SEK thousand	01/09/2023	01/09/2022
Operating activities	-31/08/2024	-31/08/2023
Profit/loss before tax	596,836	531,972
Adjustments for non-cash items, etc.	552,662	409,970
Tax paid	-106,028	-137,001
Cash flow from operating activities before changes in working capital	1,043,570	804,941
Increase (-)/Decrease (+) in inventories	-24,038	-111,043
Increase (-)/Decrease (+) in operating receivables	46,731	-66,224
Increase (+)/Decrease (-) in operating liabilities	174,69	41,690
Cash flow from operating activities	1,083,732	669,364
Acquisition of subsidiaries, net cash effect	-56,706	-28,907
Acquisition of intangible assets	-24,215	-41,069
Acquisition of property, plant and equipment	-519,251	-767,320
Acquisition of financial assets	-1,525	-22,836
Disposal of financial assets	907	-
Disposal of property, plant and equipment	225,790	7,418
Cash flow from investing activities	-375,000	-852,714
Borrowings	918,321	1,036,599
Repayment of loans	-1,236,705	-448,054
Repayment of lease liability	-192,196	-162,547
Dividend paid	-203,778	-235,128
Cash flow from financing activities	-714,358	190,870
Cash flow for the year, SEK thousand	-5,626	7,519
Cash and cash equivalents at start of year	31,071	24,610
Exchange differences	-811	-1,058
Cash and cash equivalents at end of year	24,634	31,071



Årsredovisning Årsrapport 2024 for 977107520



PARENT COMPANY FINANCIAL STATEMENTS

Income statement – Parent Company

SEK thousand	Note	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Net sales	2	3,101,291	2,897,718
Other operating income	4	8,410	8,742
Total operating income		3,109,700	2,906,460
Operating expenses			
Merchandise		-731,605	-707,624
Other external expenses	6, 7	-1,090,311	-1,041,525
Personnel costs	5, 8	-642,392	-605,760
Costs of sold interests in accommodation/property exploitation assets		-45,472	-474
Depreciation/amortisation and impairment of assets	9	-214,662	-186,179
Operating profit		385,258	364,898
Profit/loss from financial items			
Profit/loss from investments in Group companies	10	76	2,010
Finance income, external	33	37,568	41,188
Finance income, Group companies	33	9,825	9,988
Finance costs, external	34	-102,470	-55,228
Finance costs, Group companies	34	-13,842	-7,232
Profit/loss from financial items		316,415	355,604
Appropriations	24	-30,467	-19,496
Profit/loss before tax		285,948	336,108
Tax	11	-56,967	-83,238
Profit/loss for the year		228,980	252,870
OTHER COMPREHENSIVE INCOME, SEK THOUSAND			
Items that may be reclassified to profit or loss	23	-	-
Change in fair value of cash flow hedges		-	-
Deferred tax on cash flow hedges		-	-
Other comprehensive income for the year		-	-
Comprehensive income for the year		228,980	252,870

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PARENT COMPANY FINANCIAL STATEMENTS

Balance sheet – Parent Company

ASSETS, SEK thousand	Note	31/08/2024	31/08/2023	Note	31/08/2022
Non-current assets					
Intangible assets	13	108,332	97,605	23	
Property, plant and equipment	14	2,530,185	2,417,642	1	
Investments in Group companies	15	290,325	291,940	2	
Investments in joint ventures/associates	16	2,770	2,770	4	
Other investments and securities held as non-current assets	17	24,702	24,702		
Derivative instruments	32	955	31,387		
Other non-current receivables	18	24,410	14,834		
Receivables from Group companies	27	–	180,750		
TOTAL NON-CURRENT ASSETS		2,981,679	3,061,629		1,501,300
Current assets					
Inventories	19	266,983	243,540	25	
Current receivables					
Trade receivables	20	18,773	19,464	26	
Receivables from Group companies		627,899	514,795		
Tax receivables		63,694	–		
Other current receivables	21	36,870	93,002		
Prepaid expenses and accrued income	22	110,938	119,909		
Cash and cash equivalents		856,174	747,169		481,777
Cash and bank balances		799	784		
TOTAL CURRENT ASSETS		1,125,956	991,492		2,275,130
TOTAL ASSETS		4,107,635	4,053,122		3,776,459
EQUITY AND LIABILITIES, SEK thousand					
Equity					
Share capital					
Statutory reserve					
Non-restricted equity					
Share premium reserve					
Retained earnings					
Profit/loss for the year					
Total equity					
Non-current interest-bearing liabilities					
Liabilities to credit institutions					
Provisions for pensions					
Non-current non-interest-bearing liabilities					
Deferred tax liabilities					
Total non-current liabilities					
Current liabilities					
Liabilities to credit institutions					
Liabilities to Group companies					
Trade payables					
Other current liabilities					
Accrued expenses and deferred income					
Total current liabilities					
TOTAL EQUITY AND LIABILITIES					

Pledged assets and contingent liabilities, see Note 29.



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Statement of changes in equity – Parent Company

PARENT COMPANY, SEK thousand	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development expenditure fund	Share premium reserve	Hedging reserves	Retained earnings	
Opening equity, 1 Sep 2022	19,594	25,750	5,625	4,242	-2	1,239,004	1,294,213
Profit/loss for the year						1,459	252,870
Development expenditure fund			-5,625			5,625	254,329
Other comprehensive income for the year					2		2
Comprehensive income for the year					2		252,870
Transactions with non-controlling interests							
Sale of subsidiaries							
Dividend						-235,129	-235,129
Closing equity, 31 Aug 2023	19,594	25,750		4,242		1,010,959	1,313,415
Opening equity, 1 Sep 2023	19,594	25,750		4,242		1,263,829	1,313,415
Profit/loss for the year						228,981	228,981
Other comprehensive income for the year							
Comprehensive income for the year						228,981	228,981
Merger of subsidiary						10,544	10,544
Dividend						-203,778	-203,778
Closing equity, 31 Aug 2024	19,594	25,750		4,242		1,070,595	1,349,161

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PARENT COMPANY FINANCIAL STATEMENTS

Cash flow statement – Parent Company

SEK thousand	01/09/2023	01/09/2022
Operating activities	01/09/2023	01/09/2022
	-31/08/2024	-31/08/2023
	Note	
Profit/loss after financial items	316,415	355,604
Adjustments for non-cash items, etc.	241,000	183,929
Tax paid	-116,968	-119,752
	440,447	419,781
Cash flow from operating activities before changes in working capital		
Increase (-)/Decrease (+) in inventories	-23,443	-104,844
Increase (-)/Decrease (+) in operating receivables	133,440	-141,674
Increase (+)/Decrease (-) in operating liabilities	173,889	-90,588
	724,333	82,675
Cash flow from operating activities		
Acquisition of subsidiaries, net cash effect	-12,525	-46,466
Acquisition of intangible assets	-24,215	-41,068
Acquisition of property, plant and equipment	-345,841	-427,982
Acquisition of financial assets	-1,308	-10,800
Disposal of financial assets	-	3,434
Disposal of property, plant and equipment	54,088	27,355
	-329,801	-495,527
Cash flow from investing activities		
Borrowings	789,950	940,868
Repayment of loans	-980,689	-292,889
Dividend paid	-203,778	-235,128
	-394,517	412,851
Cash flow from financing activities		
Cash flow for the year, SEK thousand	15	-1
Cash and cash equivalents at start of year	784	795
	799	784
Cash and cash equivalents at end of year		

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Notes to financial statements

NOTE 1 ACCOUNTING POLICIES

COMPLIANCE WITH STANDARDS AND STATUTORY REQUIREMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's Recommendation RFR 1 has been applied. The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's accounting policies".

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

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

Preparation of financial statements in compliance with IFRS requires the use of accounting estimates and judgements. It also requires Group Management to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The estimates and assumptions are based on historical experience and several other factors that are considered reasonable in the present circumstances. The results of these estimates and assumptions are used to determine the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from these estimates and assumptions. The accounting estimates and assumptions are reviewed regularly. Changes to accounting estimates are recognised in the period of the change. Further information can be found in Note 37.

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

NEW OR AMENDED ACCOUNTING STANDARDS APPLICABLE AT 31 AUGUST 2024

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

NEW OR AMENDED ACCOUNTING STANDARDS APPLICABLE AFTER 31 AUGUST 2024

A number of new and amended financial reporting standards have been published by the IASB with future effective dates. None of these new and amended financial reporting standards is expected to have any material effect on the Company's financial reporting.

SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segment's financial results are reviewed regularly by the Company's chief operating decision-maker to allocate resources to the segment and assess its performance. The performance measure that is monitored in the segment's operating profit/loss. In accordance with IFRS 8, segment information is only presented based on the consolidated financial statements. See Note 3 for a further description of the SkiStar Group's classification and presentation of operating segments.

CLASSIFICATION

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

BASIS OF CONSOLIDATION Subsidiaries

Subsidiaries are entities over which SkiStar AB has control. Control exists if SkiStar AB has influence over the investee, has the ability to vary returns from its involvement and is able to exercise its influence over the investee to affect those returns. Potential voting rights are only taken into consideration when control is not otherwise clearly established.

Subsidiaries acquired as a business combination are accounted for using the acquisition method. The acquisition of subsidiaries is treated as a transaction through which the Group acquires the subsidiary's assets and assumes its liabilities. The fair values of identifiable intangible assets acquired and liabilities assumed as any non-controlling interests, are determined in the year of acquisition. Transaction costs are recognised directly in the year, apart from transaction costs attributable to debt instruments.

In a business combination, goodwill is measured as the excess of the consideration transferred, any non-controlling interest and the fair value of the previously held interest (in a business combination) and (b) the fair value of the assets acquired and liabilities assumed (accounted for separately). If the resulting gain (hedge gain purchase) is recognised directly in the profit or loss. The consideration transferred in a business combination does not include payments related to the acquisition of the subsidiary's shares. This type of settlement is classified as a financial instrument. Contingent consideration that is classified as a liability is not remeasured and its settlement is accounted for in the profit or loss. Any other contingent consideration is remeasured at each reporting date and the change is recognised in profit or loss.

A non-controlling interest (NCI) exists when the subsidiary is less than 100 percent owned. The measurement of non-controlling interests is based on the measurement of net assets or to measure the proportionate share of net assets or to measure the goodwill method. The accounting policy choice for non-controlling interests is available on a transaction by transaction basis. Business combinations achieved in stages, step acquisitions



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

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

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

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

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

Sales to non-controlling interests

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

Associates

Associates are entities in which the Group has significant influence but not control. A holding of between 20 and 50 percent of the voting power normally indicates significant influence. Associates are accounted for using the equity method, as are joint ventures.

Joint ventures

In an accounting context, joint ventures are entities in which the Group has joint control through a contractual arrangement with one or more parties. In a joint venture, the Group has rights to the net assets of the arrangement, rather than direct rights to the assets and obligations for the liabilities.

Equity method

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method from the

date on which significant influence is established. The equity method means that the carrying amount of shares in associates and joint ventures corresponds to the Group's share of the associates' equity, goodwill on consolidation and any other residual surplus values.

The Group's share of profit/loss of associates and joint ventures after tax is reported under Share of profit/loss of joint ventures and associates in the income statement.

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

Transactions eliminated on consolidation

Intra-Group receivables and liabilities, income and expense, and unrealised gains or losses arising from intra-Group transactions are eliminated in full when preparing the consolidated financial statements. Foreign currency effects from the translation of internal loans in foreign currency are not eliminated and are recognised in the income statement as finance income and finance costs.

FOREIGN CURRENCY

Foreign currency transactions

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

loss for the year. Non-monetary assets and liabilities cost are translated using the exchange rate at the date of acquisition. Non-monetary assets and liabilities carried at fair value in the functional currency at the rate that existed when determined. All resulting exchange differences are revalued in any way as other fair value changes for the assets or liabilities.

Financial statements of foreign operations

Assets and liabilities of foreign operations, including consolidated fair value adjustments, are translated in operation's functional currency to the Group's presentation currency (SEK) using the closing rate.

Income and expenses in foreign operations are translated at the average exchange rate. This average rate is used for each transaction date. Exchange differences of foreign operations are recognised in other comprehensive income. On disposal of a foreign operation, a translation reserve. On disposal of a foreign operation, exchange differences relating to that foreign operation are recognised in profit or loss.

REVENUE

Sales of goods and services

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

SkiStar Member

SkiStar's SkiStar Member loyalty programme gives members corresponding to 0.5 percent of eligible purchases prior to the bonus points can be used for up to 12 months. At the end of the year, newly accrued bonuses are debited from revenue provisions for bonuses that have been used during the year that have expired, are credited to revenue. The value of bonuses outstanding is reported as a contingent liability and is included in the item Other current liabilities (a) in the consolidated financial statements.

Revenue from property sales

Revenue from property sales is normally recognised at the date unless control has been transferred to the buyer. Control of the asset may have been transferred prior



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in which case the property sale is recognised as revenue at the earlier date. Assessment of when to recognise revenue is also based on what has been agreed between the parties regarding control and the degree of managerial involvement. Consideration is also given to circumstances with the potential to affect the outcome of the transaction which are outside the control of the seller and/or buyer.

Revenue from property sold to tenant-owner associations is recognised when the properties are sold to a tenant-owner association or other party. SkiStar does not normally have any obligation to the actual tenant-owner association regarding the apartments the tenant-owner association does not sell. In cases where SkiStar has provided collateral to the tenant-owner association's lenders as a condition of sale, there is a certain financial risk of apartments not being let and payment obligations arising in respect of the tenant-owner association's loan. In these cases, revenue from property sold to tenant-owner associations is recognised as the apartments are let. SkiStar may let unsold apartments for use in the Operation of Mountain Resorts.

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

Rental income

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

Government grants

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

FINANCE INCOME AND COSTS
FINANCE INCOME AND COSTS

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

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

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

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial instruments recognised in the consolidated statement of financial position include cash and cash equivalents, shares and interests, receivables, operating liabilities, borrowings and any derivative instruments.

Financial assets

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

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

- the financial asset is held within a business model to hold financial assets in order to collect contractual cash payments
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest

Amortised cost is determined using the effective interest method on acquisition. Trade receivables are classified in this category if the expected holding period is longer than one year, they are non-current receivables and if it is shorter, they are current receivables.

Fair value through profit or loss

This category includes derivative instruments not classified as hedging instruments and shares and interests. Assets in this category are measured at fair value, with the period's changes in value recognised in other comprehensive income. The fair value of listed securities corresponds to the assets' bid price at the reporting date. The fair value of unlisted financial assets is determined using valuation techniques, such as recent transactions, prices of similar instruments and other market data.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses. The Group always recognises the loss allowance equal to lifetime expected credit losses for trade receivables. Credit losses on these financial assets are estimated using a matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the borrower and an assessment of both the current and expected direction of conditions at the reporting date, including macroeconomic factors.

Derecognition policies

The Group derecognises a financial asset when there is no realistic prospect of recovery, for example, when the debtor is in serious financial difficulty and the asset has been placed in liquidation or has initiated bankruptcy proceedings. In the case of trade receivables, when the amounts are



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than two years, whichever is the earlier. Financial assets that have been written off may still be subject to enforcement action under the Group's recovery procedures, taking into account legal advice as appropriate. Any recoveries are recognised in the income statement.

Financial liabilities

A financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument. Trade payables are recognised on receipt of the invoice. A financial liability is derecognised in the consolidated statement of financial position when the contractual obligation has been discharged or extinguished in some other way. The same applies to a part of a financial liability. Financial liabilities are initially recognised at cost, which corresponds to the instrument's fair value plus transaction costs. However, financial liabilities in the category 'at fair value through profit or loss' are recognised at fair value net of transaction costs. All financial liabilities are subsequently measured at amortised cost or fair value, subject to classification.

Amortised cost

Financial liabilities not held for trading are measured at amortised cost using the effective interest method. The effective interest method is a method used to measure amortised cost for a financial liability and to allocate the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where applicable) a shorter period, to the amortised cost of the financial liability. Non-current liabilities have an expected maturity exceeding one year, while current liabilities have a maturity of less than one year. As trade payables have a short expected maturity, they are measured at nominal amounts without discounting.

Fair value through profit or loss

Financial liabilities classified in this category are measured at fair value and any gains or losses on changes in fair value are recognised in profit or loss to the extent that they are not part of an identified hedging relationship. This category includes interest rate derivatives that are not subject to hedge accounting.

Cash and cash equivalents

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

Derivative instruments

The Group uses various derivative instruments to manage its exposure to interest rate risk and electricity price risk. The derivatives used to manage interest rate risk are interest rate swaps while electricity forward contracts are used to manage electricity price risk. See Note 32 for further information about derivative instruments.

On initial recognition, derivatives are recognised at fair value at the time the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised immediately in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of recognition in profit or loss depends on the nature of the hedging relationship.

A derivative with a positive fair value is recognised as a financial asset while a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legal right and an intention to offset. Derivatives are recognised as non-current assets or non-current liabilities if the instrument's remaining maturity is more than 12 months and it is not due for realisation or settlement within 12 months. Other derivatives are recognised as current assets or current liabilities.

HEDGE ACCOUNTING

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

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, together with the nature of the risk being hedged and strategy for undertaking various hedging transactions. At the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. This is the case when the hedging relationships meet all the following hedge effectiveness requirements:

- there is an economic relationship between the hedging instrument and the hedged item;
- the effect of credit risk does not dominate the changes in the fair value of the hedging instrument that economic relationship; and
- the hedge ratio of the hedging relationship is the same from the quantity of the hedged item that the company hedges and the quantity of the hedging instrument that the company actually uses to hedge that quantity of hedged item.

See Note 32 for additional disclosures on fair value measurement instruments used as hedges.

Cash flow hedges

The effective portion of changes in the fair value of a cash flow hedging instrument is recognised in other comprehensive income and accumulated in the hedging reserve in equity. Accumulated in equity is limited to the cumulative change in the fair value of the hedged item from inception of the hedge. Gains or losses on ineffective portions are recognised immediately in profit or loss. Any previously recognised in other comprehensive income in equity are reclassified to profit or loss for periods in which the hedged item affects the same line item in profit or loss as the hedging instrument. Group discontinues hedge accounting only when the criteria for application (or part thereof) no longer meets the criteria for application. This includes the hedging instrument expires, is terminated or exercised. Discontinued hedge accounting prospectively. Any gains or losses recognised in other comprehensive income and accumulated in the hedging reserve in equity will remain in equity and be reclassified to profit or loss when the transaction occurs. If a forecast transaction is no longer expected to occur, the gains or losses that have accumulated in the hedging reserve are immediately reclassified to profit or loss.

PROPERTY, PLANT AND EQUIPMENT

- Owned property, plant and equipment consists of:
- Buildings used in the operations, such as offices, warming houses and lift buildings, on buildings related to businesses, such as restaurants and hotels.
 - Land
 - Land improvements, such as pistes, car parks, snow cannons, etc.
 - Lifts, snow groomers, snowmobiles, etc.



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These items are recognised as assets in the statement of financial position when it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. Property, plant and equipment is recognised in the consolidated accounts at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to bringing the asset to the location in the condition necessary for it to be capable of operating in the manner intended. Examples of directly attributable costs are delivery and handling costs, installation, land registration certificates, and consulting and legal services.

Accounting policies for impairment are set out below. The Group holds property exploitation assets that constitute long-term investments. Many of the properties were not acquired for sale in the near future, but came as part of company acquisitions. Some of the assets, such as cross-country ski tracks, car parks and roads, are used in current operations. The areas that are not currently used are included in long-term development plans for future investments at Skistar's destinations and are recognised at cost, as it is difficult to make a reasonable assessment of a possible exploitation rate and therefore obtain a reasonable market value.

The cost of self-constructed assets includes expenditure on materials, labour, any other production costs considered directly attributable to the asset and interest on borrowings during the construction phase.

Parts of property, plant and equipment that have different useful lives are treated as separate components of property, plant and equipment.

An item of property, plant and equipment is removed from the statement of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its use. The gain or loss on disposal is the difference between the selling price and the asset's carrying amount less direct costs to sell. Gains and losses are reported under other operating income/expenses.

Right-of-uses assets - Leases

The leases are reported as a right-of-use asset and a corresponding liability on the date on which the leased asset is available for use by the Group.

Each lease payment is apportioned between repayment of the liability and the finance cost. The finance cost is distributed over the lease term so that each accounting period is expensed with an amount corresponding to a fixed interest rate for the liability recognised during each period. Right-of-use assets are depreciated on a straight-line basis, from the start date of the contract, over the shorter of their useful life or the lease term.

Lease liabilities are initially measured at the present value of future lease payments, which include fixed payments, variable payments that depend on an index, amounts expected to be paid to the lessor under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise the option and the penalty for terminating the lease if the lease term reflects an assumption that this termination option will be exercised. The lease payments are discounted at the rate implicit in the lease if this rate can be readily determined. Otherwise, the incremental borrowing rate is used.

On initial recognition, right-of-use assets are measured at the amount of the lease liability adjusted for any lease payments made on or before the commencement date. Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment. Impairment testing is carried out if there is evidence that the right-of-use asset's carrying amount exceeds its recoverable amount.

Right-of-use assets and lease liabilities are presented as separate items in the balance sheet under Right-of-use assets and Non-current and current lease liabilities.

For short-term and low-value leases, as well as leases with variable lease payments not dependent on an index (variable leases), lease payments are recognised as an expense on a straight-line basis in the income statement. Short-term leases are contracts with a lease term of 12 months or less. Low-value leases are contracts with a total contract value of up to SEK 100 thousand. When a new lease is entered, the Company makes an assessment of whether the lease will be extended, purchased or terminated early. In cases where leases are open, without a defined end date, local laws and regulations may provide security of tenure for the lessee. In these cases, the Company makes an assessment of what a reasonable contract length is and determines the term of the contract by referencing factors such as the importance of the asset to the business and the Company's own planned or completed investments.

Other open-ended contracts with no fixed end date are carried as an expense in the income statement as a short-term lease. When calculating the lease liability and the amount of the right of use, the implicit interest rate is applied in the contract in the first instance. In cases where it is not possible to determine the implicit interest rate, the incremental borrowing rate is used instead, which corresponds to the rate the Company would have been offered if the acquisition was financed by a loan from a financial institution.

Interest expenses on lease liabilities are presented as finance costs in the income statement.

Cash flows from leases are classified and presented as follows:

- Repayment of the lease liability is included in financing activities
- Interest payments are included in cash flow from operations
- Payments for short-term leases, low-value leases not included in the measurement of the lease liability operating activities.

For sale and leaseback transactions, the right-of-use leaseback transaction is recognised at the proportionate recognised value of the asset that reverts to the right-of-use by the seller/lessee. Therefore, the seller/lessee only records a gain or loss from the sale corresponding to the right that was transferred to the buyer/lessor.

Land restoration costs

No dismantling and land restoration costs have been recorded for either owned or leased assets, as it is the Company's policy to demolish or restore assets to their original condition. Any dismantling or restoration costs would not be recorded in the total value of the facility, and the Company does not have any probable scenarios where such costs would arise. The Company is based on the fact that if operations in a particular location cease, it is highly likely that another plant or facility would take over the land and facilities.

Subsequent costs

Subsequent costs are added to the cost of acquisition to the extent that it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be reliably measured. All other subsequent costs are recognised as an expense in the period in which they are incurred. The critical factor in the inclusion of identified components or parts thereof in the cost of acquisition is whether they relate to the asset and are capitalised. If new components are identified, they are also added to the cost of acquisition. Any residual value of components or part thereof are removed and recognised as an expense at the time of replacement. Repairs are recognised as an expense when incurred.

Depreciation

Depreciation is applied on a straight-line basis over the useful life of the asset. Land and land improvements are depreciated with



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depreciated. The Group applies component depreciation, which means depreciation is based on the estimated useful lives of components.

Estimated useful lives:	
Buildings (owner-occupied properties)	15–50 years
Land improvements	10–20 years
Machinery and equipment	3–40 years

Owner-occupied properties comprise several components with different useful lives. The primary category is land and buildings. Land is not depreciated, as it has an indefinite useful life. However, buildings consist of several components with different useful lives. The useful lives of these components have been estimated at between 15 and 50 years.

The following primary groups of components have been identified and form the basis of depreciation of buildings:

Structure and foundations	50 years
Structural additions, interior walls, etc.	40 years
Installations: heating, electricity, plumbing, ventilation, etc.	40 years
External surfaces: façades, roofs, windows, etc.	40 years
Fixed equipment, kitchen equipment, etc.	25 years
Heating and ventilation	15–30 years
Internal surfaces, mechanical equipment, etc.	15 years

Machinery and equipment mainly includes ski lifts and snowmaking facilities consisting of several components with different useful lives. The useful lives of these components have been estimated at between 10 and 40 years.

The following primary groups of components have been identified and form the basis of depreciation of lifts:

Foundations and masts	33–40 years
Cabins, gondolas, chairs and carriers	15–25 years
Lines and sheave assemblies	10–30 years
Electronics	15 years
Engines, gearboxes and bull wheels	15 years

The following primary groups of components have been identified and form the basis of depreciation of snowmaking facilities:

Pipes and hydrants	20 years
Compressors	15 years
Pumps, snow cannons and electronics	10 years

Other components are not considered to be of great value. The residual values and useful lives of assets are reviewed annually.

INTANGIBLE ASSETS

Goodwill

Goodwill is the difference between the cost of acquisition and the fair value of the acquired assets and assumed liabilities and contingent liabilities. Goodwill is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised; instead, it is tested annually for impairment. Goodwill arising on the acquisition of an associate is included in the carrying amount of investments in associates.

Other intangible assets

Other intangible assets acquired by the Group are recognised at cost less accumulated amortisation and impairment losses.

Costs incurred for internally generated goodwill and internally generated trademarks are recognised in profit or loss as incurred.

Development expenditure on the Group's booking and sales systems is capitalised to the extent that it is expected to generate future economic benefits. Capitalised expenditure comprises externally invoiced costs and where applicable, direct costs for the Company's own labour.

Subsequent costs

Subsequent costs for capitalised intangible assets are recognised as an asset in the statement of financial position only when such expenditure increases the future economic benefits for the asset to which it refers. All other expenditure is recognised as an expense when incurred.

Amortisation

Amortisation is recognised in profit/loss for the year on a straight-line basis over the intangible asset's useful life, unless it has an indefinite useful life. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually or whenever there is an indication that the asset in question may be impaired. Amortisation begins when the asset is available for use. The estimated useful lives are:

Rights of tenancy	5–25 years
Capitalised development expenditure, etc.	5 years

The useful lives are reviewed annually.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the business, less the costs necessary to make the sale. The cost is measured using the first-in, first-out (FIFO) method. The expenditure incurred in the acquisition of the inventory

The inventory value also includes some shares in associations. These are shares that are for sale and the cost as they are used in operations until they are sold.

IMPAIRMENT

The carrying amounts of the Group's assets are assessed to determine whether there is any indication of impairment. Impairment is applied for impairment of assets other than financial assets for under IFRS 9), assets held for sale and disposal groups for under IFRS 5), inventories (accounted for under IFRS 2) used to finance employee benefits and deferred tax assets. Amounts of assets listed above as exceptions are outside the scope of the relevant standard. For goodwill and other intangible assets with indefinite useful lives and intangible assets not yet available for sale, the recoverable amount is calculated at least annually or more frequently if there is an indication of impairment.

If it is not possible to determine the cash-generating unit, it is tested for impairment within a cash-generating unit. The smallest identifiable group of assets generating cash flows. An impairment loss is recognised when the amount of an asset or a cash-generating unit is less than its recoverable amount. Impairment losses are recognised in profit or loss for a cash-generating unit (a group of units) to goodwill and subsequently to the other assets of the cash-generating unit (a group of units) pro rata based on the carrying amount of each recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. In measuring value in use, cash flows are discounted at a rate that reflects the risk-free rate of interest and the risk specific to the asset. If an asset does not generate cash flows that are largely independent of other assets, the recoverable amount is calculated for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment of assets accounted for under IAS 36 is reversed if there is an indication that the impairment no longer exists or that there has been a change in the assumptions on which the recoverable amount was determined.

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Parent Company's accounting policies set out below have been applied consistently to all periods presented in the Parent Company's financial statements.

Subsidiaries and associates

Investments in subsidiaries and associates are recognised in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries and associates. In the consolidated accounts, transaction expenses attributable to subsidiaries acquired in a business combination are recognised directly in profit or loss as incurred. Contingent consideration is measured based on the probability that the purchase consideration will be paid. Any changes in the provision/receivable are added to or deducted from the cost. In the consolidated accounts, contingent consideration is recognised at fair value, with the corresponding gain or loss recognised in profit or loss.

Financial guarantees

The Parent Company's financial guarantee contracts consist mainly of guarantees provided for subsidiaries. Under a financial guarantee, the Company has an obligation to reimburse the holder of a debt instrument for losses it incurs if a specified debtor fails to make payment when contractually due. In its reporting of financial guarantee contracts, the Parent Company applies an exemption from applying IFRS 9 permitted by the Swedish Corporate Reporting Board. The exemption applies to financial guarantees provided for subsidiaries, associates and joint ventures. The Parent Company reports financial guarantee contracts as a provision for the Group when the Company has an obligation, and an outflow of resources is likely to be required to settle the obligation.

Financial instruments

The Parent Company applies the provisions of Chapter 4, section 14 a-e, of the Swedish Annual Accounts Act, which permits the fair value measurement of certain financial instruments.

Taxes

Untaxed reserves recognised for the Parent Company include deferred tax liabilities, while in the consolidated accounts, untaxed reserves are divided into deferred tax liabilities and equity.

Group contributions and shareholder contributions for legal entities

Shareholder contributions are recognised directly in the recipient's equity and capitalised in the contributor's shares and interests, to the extent that there is no impairment. Group contributions are recognised in the Parent Company using the alternative method. Group contributions received by the Parent Company from a subsidiary or Group contributions provided by the Parent Company to a subsidiary are recognised in the Parent Company as appropriations.

Leases

The Parent Company does not recognise leases as right-of-use assets and lease liabilities in the balance sheet. Lease payments are recognised as an expense on a straight-line basis over the lease term, in accordance with the exemption from IFRS 16 contained in RFR 2 Accounting for Legal Entities.



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NOTE 2 DISTRIBUTION OF REVENUE

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

BY SEGMENT, SEK MILLION	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Operation of Mountain Resorts	1,897	1,686
SkiPass	909	883
Accommodation	243	223
Ski rental	96	59
Ski school/Activities	434	341
Sporting goods stores	133	143
Property services	25	24
Restaurants	165	178
Other	165	178
Total Operation of Mountain Resorts	3,902	3,537
Property Development and Exploitation	260	247

Operation of Hotels	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Accommodation	305	284
Property	16	-
Restaurants	134	134
Other	62	79
Total Operation of Hotels	517	497
Total, Group	4,679	4,281

BY COUNTRY AND SEGMENT, SEK MILLION

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

PARENT COMPANY

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

SkiStart recognises revenue when the Group satisfies a performance obligation, which is when the promised good or service is delivered to the customer and the customer takes over control of the good or service. For a performance obligation, control can be passed over time or at a point in time. Revenue from SkiPass, accommodation, rental of premises, ski hire and ski school/activities is recognised over time. Revenue from the sale of SkiPass is recognised on straight-line basis over the period of validity, while revenue from accommodation, ski hire and similar services is recognised on a straight-line basis over the period of the guest's visit. Rental income from premises is recognised over the term of the lease. Revenue from Sporting goods stores, property services, restaurants and property development and exploitation is recognised at a point in time. Revenue from the sale of goods in Sporting goods stores is recognised at the time of purchase, revenue from property services when the service is performed and for restaurants at the time of the restaurant visit. With respect to the disposal of property, revenue is recognised when control over the property has been transferred to the customer, normally in connection with taking possession. Revenue is based on the price in the agreement, normally a fixed price.

BY SEGMENT, SEK MILLION

Operation of Mountain Resorts	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
SkiPass		
Accommodation		
Ski rental		
Ski school/Activities		
Sporting goods stores		
Property services		
Restaurants		
Other		
Total Operation of Mountain Resorts	4,679	4,281

Property Development and Exploitation

Operation of Hotels

Accommodation	
Property	
Restaurants	
Other	
Total Operation of Hotels	517
Total Parent Company derived from Sweden	3,101

The opening balance for contract liabilities of SEK 1,560 million is recognised in the 2023/24 financial year, shown in where revenue was recognised over the period of the

Contract liabilities

Advances from guests	
Opening balance	
Through profit/loss	
Repaid	
New receipts	
Translation difference	
Closing balance	1,560

LOYALTY PROGRAMME

Utilised loyalty discounts for the year amount to SEK 19.9 million. Expired loyalty discounts during the year amount to (1.9) and loyalty discounts earned during the year amount to (14.9). Closing liability amount to SEK 19.9 million are included in other liabilities; the provision is 80 per cent discounts.



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NOTE 3 THE GROUP'S OPERATING SEGMENTS

SEK THOUSAND	FULL YEAR 1 SEP 2023-31 AUG 2024				FULL YEAR 1 SEP 2022-31 AUG 2023				
	Operation of Mountain Resorts	Property Development and Exploitation	Operation of Hotels	Intra-Group eliminations	Total Group	Operation of Mountain Resorts	Property Development and Exploitation	Operation of Hotels	Total Group
Property exploitation revenue	3,901,647	245,372	517,303	-	4,434,013	3,537,312	221,973	1,045	4,760,330
Other revenue	3,901,647	15,064	517,303	-	4,434,013	3,537,312	25,227	495,940	4,057,472
Total net sales	3,901,647	260,435	517,303	-	4,679,385	3,537,312	247,200	496,985	4,281,500
Capital gains	533	-	-	-	533	3,195	-	-266	3,522
Other income	13,367	-	-	-	13,367	19,162	-	953	32,482
Revenue from other segments	1,088	41,419	1,104	-43,610	13,367	39,650	-	953	54,570
Total revenue	3,916,633	301,854	518,406	-43,610	4,693,284	3,559,669	286,850	497,672	4,344,191
External operating expenses	-2,786,164	-47,568	-386,418	-	-3,220,150	-2,590,938	-89,359	-394,270	-3,074,567
Costs of sold interests in accommodation/property exploitation assets	-	-178,639	-	-	-178,639	-	-147,329	-1,045	-325,968
Capital losses	-5,273	-264	-518	-	-6,055	-2,482	-946	-900	-10,461
Share of profit/loss of joint ventures/associates	-474	-16,945	-2,539	-	-19,958	2,913	11,245	-	-16,800
Depreciation/amortisation	-362,286	-33,523	-132,406	-	-528,215	-314,164	-28,382	-13,377	-675,936
Costs from other segments	-42,522	-	-1,088	43,610	-	-38,986	-537	-1,080	-43,603
Total costs	-3,196,719	-276,939	-522,969	43,610	-3,953,017	-2,943,657	-255,308	-529,362	-4,428,327
Operating profit	719,914	24,915	-4,563	-	740,267	616,012	31,542	-31,900	912,864
Intangible assets	235,857	-	1,512	-	237,370	212,566	-	-	449,936
Property, plant and equipment	3,470,660	781,994	534,678	-	4,787,331	3,633,783	870,508	237,584	5,355,124
Right-of-use assets	680,380	949	1,330,712	-	2,012,040	609,060	538	1,375,284	2,606,922
Financial assets	507,637	362,185	-	-	869,821	143,543	814,792	3,910	1,462,246
Operating loans	981,890	937,537	-	-	1,919,427	1,728,355	509,456	-	3,157,238
Revenue									
Sweden					3,022				3,022
Norway					1,657				1,657
Total, Group					4,679				4,679
Non-current assets									
Sweden					5,704				5,704
Norway					2,202				2,202
Total, Group					7,906				7,906



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CONT. NOTE 3 THE GROUP'S OPERATING SEGMENTS

Skistar reports its operations in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. **Operation of Mountain Resorts** comprises the operation of ski resorts and the sale of all products and services in this area, such as SkiPass, accommodation, activities and skishop products, etc. The focus is on sales and efficient operation. Earnings are charged with the segment's own costs as well as internal rents, mainly for guest accommodation rented from Property Development and Exploitation. The segment's non-current assets are mainly property, plant and equipment used directly in the operations, such as pistes, lifts, etc., or which is used or rented out for activities that complement the segment, such as ski shops, equipment hire and restaurants.

Property Development and Exploitation comprises the management of assets that can be exploited or utilised in the segment or leased to the Operation of Mountain Resorts segment. Segment revenue consists of the sale of land and other properties, the sale of unit weeks in Vacation Club, and the renting of accommodation, both through the segment and associated companies, to guests in the Operation of Mountain Resorts segment. The segment's assets consist of land and other properties, as well as shares in tenant-owner associations and associated companies focusing on hotels and the renting of cabins and apartments close to the Group's skiing areas.

Operation of Hotels includes activities related to hotels conducted under the Skistar brand and under Skistar's management. Skistar's operation of hotels is conducted as a tenant of the hotel properties in question. Operation of Hotels includes revenue from accommodation, restaurants and other goods and services provided in connection with the hotels. The hotels included in the segment are Skistar Lodge Experium Lindvallen, Salen, Skistar Lodge Hundfallet, Salen, Skistar Lodge Skalspasset, Vemdalen, Hovde Hotel, Vemdalen, Skistar Lodge Suites, Hemsedal, Skistar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and Skistar Lodge Trysil (formerly Radisson Blu Mountain Resort & Residences), Trysil.

The segment information is reported using the same model as is used by executive decision-makers during internal follow-up: the CEO, Group Management and Board of Directors.

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

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

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NOTE 4 OTHER OPERATING INCOME

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

NOTE 5 WORK PERFORMED BY THE COMPANY AND CAPITALISED

Work performed by the Company and capitalised comprises investment expenditure on investment-based work performed by the Company's own personnel and expenditure on the Company's own contract business. The year's capitalised amounts were SEK 5,505 thousand (7,078) for the Group and SEK 1,824 thousand (4,751) for the Parent Company.

NOTE 6 AUDITORS' FEES AND REMUNERATION

SEK thousand	01/09/ -31/08/2024	3
Deloitte		
Audit engagements		
Other audit services		
Tax advisory services		
Other engagements		

G-Rev	01/09/ -31/08/2024	2
Audit engagements		
Other audit services		
Other engagements		

SEK thousand	01/09/ -31/08/2024	2
PARENT COMPANY		
Deloitte		
Audit engagements		
Other audit services		
Tax advisory services		
Other engagements		

Audit engagements refers to fees for the statutory audit work that was necessary to render the auditor's report that is provided in connection with the audit engagements services refers to fees for statements of opinion and engagements that must be performed by external reviews of interim reports. Other engagements refer not classified as audit engagements, other audit services.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 LEASES

RIGHT-OF-USE ASSETS GROUP	31/08/2024	31/08/2023	31/08/2024	31/08/2023
Accumulated cost				
Opening balance	2,363,703	2,168,758	423,252	358,519
New leases	28,779	34,383	1,497,380	1,533,596
Terminated leases	-29,368	-84,669	72,060	74,450
Extended/modified	223,616	316,054	19,348	18,557
Translation differences	-72,415	-70,823		
Closing balance	2,514,315	2,363,703	2,012,040	1,985,122
Accumulated depreciation				
Opening balance	-378,580	-240,803	14,273	11,978
Depreciation	-161,144	-155,288	128,872	119,982
Terminated leases	26,201	59,979	7352	12,607
Extended/modified	-	-49,893	10,647	10,721
Translation differences	11,248	7,424		
Closing balance	-502,275	-378,580	161,144	155,288
Residual value, right-of-use assets				
Opening balance	1,985,122	1,927,955		
Closing balance	2,012,040	1,985,122		
LEASE LIABILITIES GROUP	31/08/2024	31/08/2023		
Accumulated cost				
Opening balance	2,064,184	1,990,488		
New leases	28,779	33,684		
Lease payments made	-188,407	-175,485		
Terminated leases	-2,130	-19,995		
Interest applied	42,530	41,311		
Accrued expenses	-4,906	7,734		
Extended/modified	223,616	250,332		
Translation differences	-62,543	-63,885		
Closing balance	2,101,123	2,064,184		
Of which current liabilities				
Opening balance	173,903	124,745		
Closing balance	191,440	173,903		
Costs for leases not included in right-of-use assets or lease liabilities				
Leases with variable payments	25,376	7870		
Short-term leases (<12 months)	35,458	31,459		
Low-value leases	5,358	3,016		
	66,192	42,345		
Right-of-use assets by asset class				
Land leases				
Premises				
Ski lift installations				
Other				
Total right-of-use assets				
Depreciation of right-of-use assets by asset class				
Land leases				
Premises				
Ski lift installations				
Other				
Total depreciation of right-of-use assets				
Total cash flow from leases				
Reporting year	195,339	665,683		
Comparative year	175,455	615,532		
LEASE LIABILITIES PARENT COMPANY	01/09/2023	01/09/2022		
Opening balance	97,921	118,128		
Closing balance	89,856	80,813		
Leases with variable payments	285,037	265,398		
Short-term leases (<12 months)	659,097	677,416		
Low-value leases	1,033,990	1,023,627		

The Parent Company does not recognise leases as right-of-use assets and lease liabilities in the balance sheet. Lease payments are recognised as an expense on a straight-line basis over the lease term, in accordance with the exemption from IFRS 16 contained in RFR 2 Accounting for Legal Entities. The Parent Company's leases consist mainly of rental agreements for shop premises, ski rental, and accommodation for guests and seasonal employees. Skistar AB also has rental agreements for ski lifts in Åre and Vemdalen, with the remaining terms of 7-12 years.

LEASE LIABILITIES PARENT COMPANY

Lease costs for the financial year

Agreed future lease payments under non-cancellable leases are due as follows:

	01/09/2023	01/09/2022
Within one year	89,856	80,813
Two to five years	285,037	265,398
After five years	659,097	677,416
Total future lease payments	1,033,990	1,023,627



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

AVERAGE NUMBER OF EMPLOYEES

Average number of employees, classified by gender

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

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

GENDER DISTRIBUTION, BOARD OF DIRECTORS AND GROUP MANAGEMENT

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

SALARIES, OTHER BENEFITS AND SOCIAL SECURITY CONTRIBUTIONS

01/09/2023-31/08/2024

01/09/2022-31/08/2023

PARENT COMPANY	Salaries	Bonuses	Other benefits ¹⁾	Social security costs	Pension costs	Salaries	Bonuses	Other benefits
Stefan Sjöstrand	6,496	2,773	176	3,476	1,963	6,610	-	296
CEO total	6,496	2,773	176	3,476	1,963	6,610	-	296
Other senior executives ¹⁾	13,743	4,638	878	6,916	3,566	13,485	-	717
Other personnel	420,507	-	4,270	140,579	24,122	394,375	-	4,124
Total Parent Company	440,746	7,411	5,324	150,971	29,651	414,470	-	5,137
SUBSIDIARIES								
Other senior executives ²⁾	-	-	-	-	-	-	-	-
Other personnel	289,465	-	2,040	40,997	26,134	255,992	-	1,492
Total subsidiaries	289,465	-	2,040	40,997	26,134	255,992	-	1,492
Group	730,211	7,411	7,364	191,968	55,785	670,462	-	6,629

¹⁾ The number of senior executives, not including the CEO, during the financial year amounted to 7 (7) The Corporate Governance Report on page 91. No Board member received any other remuneration in addition to Board fees.

²⁾ The only senior executives are in Sweden

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

REMUNERATION OF BOARD MEMBERS

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

GUIDELINES FOR REMUNERATION OF SKISTAR'S GROUP MANAGEMENT

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

OUTCOMES IN RELATION TO GUIDELINES

See table above. The retirement age for the CEO and other members of the management group is in line with laws and agreements. The period of notice and termination for the CEO and other members of the management group follows the guidelines established by the 2023 AGM. As reported in the 2024 remuneration report, which is presented on page 91.



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NOTE 9 DEPRECIATION/AMORTISATION OF ASSETS

GROUP	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Capitalised expenditure on IT systems	23,294	16,793
Rights of tenancy and similar rights	3,748	3,063
Land and buildings, land improvements	108,517	95,999
Plant, machinery and equipment	221,512	199,176
Leases ¹⁾	161,145	159,796
	528,215	474,827
PARENT COMPANY		
Capitalised expenditure on IT systems	22,986	16,487
Rights of tenancy and similar rights	3,233	3,063
Land and buildings, land improvements	47,317	39,912
Plant, machinery and equipment	141,126	126,717
	214,662	186,179

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

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

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

NOTE 11 TAX

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

RECONCILIATION OF EFFECTIVE TAX		
GROUP	01/09/2023-31/08/2024	01/09/2022-31/08/2023
Profit/loss before tax	596,936	596,936
Tax according to Parent's current tax rate	20.6%	20.6%
Difference in tax rates in foreign operations	0.6%	0.6%
Non-deductible expenses	1.8%	1.8%
Non-taxable income ^{b)}	-1.5%	-1.5%
Capital gains, resorts	-0.1%	-0.1%
Unrealised decrease in value of swaps	1.6%	1.6%
Tax attributable to prior years	0.6%	0.6%
Change in temporary differences in non-current assets	-1.6%	-1.6%
Other	-0.8%	-0.8%
Recognised effective tax	21.4%	21.4%

^{b)} SEK 9 million (0) of non-taxable income relates to the SK companies

RECONCILIATION OF EFFECTIVE TAX

PARENT COMPANY	01/09/2023-31/08/2024	01/09/2022-31/08/2023
Profit/loss before tax	385,948	385,948
Tax according to Parent's current tax rate	20.6%	20.6%
Non-deductible expenses	0.8%	0.8%
Non-taxable income ^{b)}	0.0%	0.0%
Capital gains, resorts	-0.2%	-0.2%
Unrealised decrease in value of swaps	2.2%	2.2%
Tax attributable to prior years	-0.1%	-0.1%
Change in temporary differences in non-current assets	-3.7%	-3.7%
Other	-1.0%	-1.0%
Recognised effective tax	18.6%	18.6%

^{b)} SEK 9 million (0) of non-taxable income relates to the SK companies



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CONT. NOTE 11 TAX

RECOGNISED IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Amount at start of year		Recognised in statement of comprehensive income	Recognised in other comprehensive income	Amount at end of year	
	Deferred tax assets	Deferred tax liabilities			Deferred tax assets	Deferred tax liabilities
GROUP, 31 AUG 2024						
Non-current assets	-22,156	-22,156	-21,275	-242,791	18,772	-242,791
IFRS 16 Leases	16,282	16,282	2,490	18,772	16,904	18,772
Utilised loss carry/forwards	15,765	15,765	1,139	16,904	2,317	16,904
Derivatives	-12,154	-12,154	9,774	2,317	-2,380	-63
Other	-7,228	-7,228	11,297	4,069	-20,973	4,069
Offset	-45,870	45,870	-	-20,973	20,973	-
	-13,823	-195,028	3,425	2,317	21,089	-224,198
GROUP, 31 AUG 2023						
Non-current assets	-19,733	-19,733	-24,203	-221,516	16,282	-221,516
IFRS 16 Leases	5,221	5,221	11,061	16,282	15,765	16,282
Utilised loss carry/forwards	11,391	11,391	4,374	15,765	-12,154	-12,154
Derivatives	-11,962	-11,962	-192	-7,228	-3,603	-7,228
Other	-3,603	-3,603	17,523	-	-45,870	-
Recognised in current tax	-16,612	16,612	-	-	-13,823	-195,028
Offset	-	-	4,938	-	-13,823	-208,851

RECOGNISED IN PARENT COMPANY BALANCE SHEET

	Amount at start of year		Recognised in statement of comprehensive income	Recognised in other comprehensive income	Amount at end of year	
	Deferred tax assets	Deferred tax liabilities			Deferred tax assets	Deferred tax liabilities
PARENT COMPANY, 31 AUG 2024						
Non-current assets	-165,615	-165,615	-9,962	-175,577	-197	-175,577
Derivatives	-6,466	-6,466	6,269	-197	-	-197
Offset	-	-	-3,693	-	-	-175,774
	-172,081	-172,081	-3,693	-	-	-175,774
PARENT COMPANY, 31 AUG 2023						
Non-current assets	-153,707	-153,707	-11,908	-165,615	-6,466	-165,615
Derivatives	-6,156	-6,156	-310	-6,466	-3,159	-6,466
Recognised in current tax	-	-	-15,377	-	-	-172,081
Offset	-	-	15,377	-	-	-172,081

NOTE 12 EARNINGS PER SHARE

Number of shares, basic and diluted	01/09/ -31/08/	78,37
Total number of shares, 1 September		78,37
Weighted average number of shares during the year before and after dilution		78,37
Earnings per share, basic and diluted		47
Profit/loss for the year		78,37
Average number of shares outstanding		-63
Earnings per share, basic and diluted		4,069

Calculation of earnings per share is based on profit attributable to Parent Company shareholders, which was 473,250 thousand (414,168), and on the weighted average number of shares outstanding, which was 78,376,056 (78,376,056). Financial instruments that could have dilutive effects.



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NOTE 13 INTANGIBLE ASSETS

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

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

IMPAIRMENT TESTING FOR CASH-GENERATING UNITS GOODWILL

The following cash-generating units have goodwill values

SK/Star Sweden	31/08/2023	21
SK/Star Norway	31/08/2023	90
		112

Goodwill and intangible assets with indefinite useful life are tested annually for impairment. There was no indication of impairment for 2023/24 testing. The impairment testing was based on the value in use. The value in use is obtained from projections for a five-year period based on the Company's business assumptions in the five-year plan. The assumptions are the cash flow per cash-generating unit. The assumptions are results and the Company's own plans. The cash flows for the first five years are based on an annual growth rate of 2%. The projected cash flows for each cash-generating unit are discounted to the present value using a pre-tax discount rate of 8.0%. The cash-generating units correspond to groups of assets that generate cash flows independently. No reasonably possible changes in the assumptions would give rise to impairment.



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NOTE 14 PROPERTY, PLANT AND EQUIPMENT

GROUP	Land and buildings, land improvements	Plant, machinery and equipment	Construction in progress	Total
Accumulated cost				
Opening balance, 1 Sep 2022	3,713,920	3,551,906	564,136	7,829,962
Acquisitions	78,245	161,361	686,287	925,893
Business combinations	69,968	124,489	-	194,457
Disposals	-12,129	-66,923	-154,191	-233,243
Reclassifications, etc.	64,017	146,710	-247,191	-36,464
Translation differences	-35,006	-68,530	-11,740	-115,276
Closing balance, 31 Aug 2023	3,879,015	3,848,913	837,301	8,565,230
Opening balance, 1 Sep 2023	3,879,015	3,848,913	837,301	8,565,230
Acquisitions	106,534	170,981	247,312	524,826
Business combinations	79,820	2,955	-	82,775
Disposals	-47,836	-65,463	-102,709	-216,008
Reclassifications, etc.	186,729	419,674	-630,019	-23,616
Translation differences	-33,212	-66,685	-12,612	-112,511
Closing balance, 31 Aug 2024	4,171,049	4,310,375	339,273	8,820,696
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2022	-1,190,623	-2,399,748	-	-3,590,370
Business combinations	-25,897	-64,488	-	-90,385
Disposals	6,029	63,434	-	69,463
Depreciation	-95,999	-199,176	-	-295,175
Reclassifications, etc.	-	13,728	-	13,728
Translation differences	11,341	57,953	-	69,294
Closing balance, 31 Aug 2023	-1,295,149	-2,528,297	-	-3,823,445
Opening balance, 1 Sep 2023	-1,295,149	-2,528,297	-	-3,823,445
Business combinations	-5,581	-2,161	-	-7,742
Disposals	19,409	61,837	-	81,246
Depreciation	-118,517	-221,375	-	-339,892
Translation differences	10,160	46,309	-	56,468
Closing balance, 31 Aug 2024	-1,389,678	-2,643,687	-	-4,033,365
Carrying amount 31 Aug 2023	2,583,866	1,320,616	837,301	4,741,784
Carrying amount 31 Aug 2024	2,781,371	1,666,687	339,273	4,787,331

Arsregnskap regnskapsåret 2024 for 977107520

Reported value of land for properties in Sweden
Carrying amount, slopes in Sweden



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CONT. NOTE 14: PROPERTY, PLANT AND EQUIPMENT

PARENT COMPANY	Land and buildings, land improvements	Plant, machinery and equipment	Construction in progress	Total
Accumulated cost				
Opening balance, 1 Sep 2022	1,686,706	2,223,297	328,035	4,238,038
Acquisitions	54,495	121,458	470,718	646,671
Merger	16,841	-	-196,228	-179,387
Disposals	- 892	- 49,127	- 1,578	- 51,597
Reclassifications, etc.	20,341	110,752	- 151,581	- 20,488
Closing balance, 31 Aug 2023	1,777,491	2,406,380	449,366	4,633,237
Opening balance, 1 Sep 2023	1,777,491	2,406,380	449,366	4,633,237
Acquisitions	80,627	147,350	117,864	345,841
Disposals	-40,097	-52,230	-989	-93,316
Reclassifications, etc.	117,664	196,677	-332,939	-18,598
Closing balance, 31 Aug 2024	1,935,685	2,698,177	233,302	4,867,164
Accumulated depreciation and impairment				
Opening balance, 1 Sep 2022	- 630,209	- 1,448,222	-	- 2,078,431
Disposals	744	46,030	-	46,774
Merger	- 17,228	-	-	- 17,228
Depreciation	- 39,912	- 126,799	-	- 166,711
Closing balance, 31 Aug 2023	- 686,605	- 1,528,991	-	- 2,215,596
Opening balance, 1 Sep 2023	-686,605	-1,528,991	-	-2,215,596
Disposals	18,069	48,991	-	67,060
Depreciation	-47,317	-141,126	-	-188,443
Closing balance, 31 Aug 2024	-715,853	-1,621,126	-	-2,336,979
Carrying amount 31 Aug 2023	1,090,886	877,389	449,366	2,417,642
Carrying amount 31 Aug 2024	1,219,832	1,077,051	233,302	2,530,185

Components

Buildings	596
Land	170
Land improvements	323
Plant and machinery	1,090
Total carrying amount, 31 Aug 2023	1,090

Buildings	646
Land	182
Land improvements	39
Plant and machinery	1,219
Total carrying amount, 31 Aug 2024	1,219

Reported value of land for properties	182
Carrying amount, slopes	26



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NOTE 15 INVESTMENTS IN GROUP COMPANIES

SPECIFICATION OF THE PARENT COMPANY'S SHARES IN GROUP COMPANIES

	31/08/2024	31/08/2023		No. shares	Holding, %	Carrying am. 31/08/2023
Opening balance	291,940	245,473		2,600,000	100,0	9
- Disposals	-	-198		2,000	100,0	130
- Mergers	-7,912	-		5,000	100,0	
- Acquisitions	6,297	43,174		800	100,0	
- Reclassification	-	3,491		200	100,0	
Closing balance	290,325	291,940				
Salens Høgfjällshotelli AB / 556200-6311 / Municipality of Malung-Sälén						
SkiOnline AB / 556098-6381 / Municipality of Malung-Sälén						
Skistar Norge AS / NO977107520 / Hemsedal						
Fageråsen Fjellbygg AS / NO 925167150 / Trysil						
Knettsetra AS / NO971219807 / Trysil						
Trysil booking AS / NO989566342 / Trysil						
Hemsedal booking AS / NO995696656 / Hemsedal						
Hammarbybacken AB / 556650-2570 / Municipality of Malung-Sälén						
Fjällinvest AB / 556426-8380 / Municipality of Malung-Sälén						
Hundfjället Servicecenter AB / 556675-5913 / Municipality of Malung-Sälén *						
Hundfjället Centrum AB / 556233-4549 / Municipality of Malung-Sälén *						
Ski Invest Sälén AB / 556755-1022 / Municipality of Malung-Sälén						
Fjellinvest Norge AS / NO993753084 / Trysil						
Fageråsen invest AS / NO990375410 / Trysil						
Hemsedal Fjellinvest AS / NO922690669 / Hemsedal						
Hemsedal Fjellandsbyn AS / NO985289158 / Hemsedal						
Vemdalen Logi AB / 556208-7634 / County of Jämtland						
Björnrikgården Nya AB / 556914-1467 / Municipality of Stockholm						
Skistar Are Mark AB / 559023-2830 / Municipality of Malung-Sälén						
Skistar Are Logi AB / 559004-6446 / Municipality of Malung-Sälén						
Fjällmedia AB / 556755-1055 / Municipality of Malung-Sälén						
Skistar Snöproduktion AB / 556952-7293 / Municipality of Are						
Skistar Invest AB / 559005-8615 / Municipality of Malung-Sälén						
Skistar Fastighetsservice AB / 556250-6997 / Municipality of Malung-Sälén						
Entréhuset AB / 556756-7135 / Municipality of Malung-Sälén *						
Experiumtorget AB / 559058-4032 / Municipality of Malung-Sälén *						
World Cup Are AB / 556749-7119 / Municipality of Are						
Gästservice i Vemdalskalet AB / 556795-6890 / Municipality of Malung-Sälén						
Kivfvalen Fastighets AB / 559377-0596 / Municipality of Härjedalen						
Björnrike Linbåne AB / 556788-2526 / Municipality of Härjedalen						
Sadelen Fjällgården Linbåne AB / 556659-6747 / Municipality of Are						
Platååtan Restaurang i Are AB / 559410-9059 / Municipality of Are						
Hotel Hovde AB / 556889-1856 / Municipality of Malung-Sälén						
Skistar Bemanning AB / 559432-1225 / Municipality of Malung-Sälén						
Klövsjö Sportshop Fastighet AB / 559420-7697 / Municipality of Berg						

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



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NOTE 16 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

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

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

Associate / Corp. ID / Reg'd office	Revenue		Non-current assets		Current assets		Non-current liabilities		Current liabilities		Shareholding, %		Group's Carrying share amount of equity in Parent	
	Revenue	Profit/loss	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Shareholding, %	Equity holding, %	Equity	Shareholding, %	Equity	Shareholding, %	Equity	Carrying amount in Parent
Lima Transtrand fastighets AB / 556238-6817 / Municipality of Malmung-Sälen	30,054	1,533	119,293	11,999	37,975	5,552	45%	87,765	41,310	-	-	-	-	-
Are Destination AB / 556171-5961 / Municipality of Are	6,775	458	523	7,292	713	3,521	49%	3,581	1,755	1,970	-	-	-	1,970
Fjällvärme i Sälen AB / 556536-1895 / Municipality of Malmung-Sälen	24,065	-1,553	123,334	-	3,462	89,168	50%	30,703	15,352	-	-	-	-	15,352
Hemsedal Bioenergi AS / NO993016632 / Hemsedal	3,361	-207	12,764	2,238	8,503	1,003	33%	5,495	4,385	-	-	-	-	4,385
Skhytta Trøysil AS / NO987561025 / Trøysil	14,585	728	1,471	2,685	3,678	841	35%	-363	-136	-	-	-	-	-136
Scandinavian Mountains AB / 556973-5631 / Municipality of Malmung-Sälen	28,276	-22,031	501,015	22,205	17,867	339,538	47%	165,795	77,894	-	-	-	-	77,894
Trøysil Race Academy AS / NO924324694 / Trøysil	6,584	1,184	462	1,735	-	1,156	40%	1,042	436	-	-	-	-	436

¹⁾ Profit/loss includes

Joint ventures / Corp. ID / Reg'd office	Revenue		Non-current assets		Current assets		Non-current liabilities		Current liabilities		Shareholding, %		Group's Carrying share amount of equity in Parent	
	Revenue	Profit/loss ¹⁾	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Shareholding, %	Equity holding, %	Equity	Shareholding, %	Equity	Shareholding, %	Equity	Carrying amount in Parent
SKitorget AS / NO994110527 / Trøysil	4,781	2,367	7102	11,095	242	853	50%	17101	7,715	-	-	-	-	7,715
Skiab Invest AB / 556848-5220 / Municipality of Malmung-Sälen	120,694	-12,077	1,780,441	452,665	956,999	35,456	50%	1,240,651	620,325	-	-	-	-	620,325
Staven Naeringssektor AS / NO988357014 / Hemsedal	6,577	511	42,660	3,573	-	42,019	50%	4,215	2102	-	-	-	-	2102
Björnrike Torg AB / 559069-4161 / Municipality of Håresdalen	2,673	-1,114	40,753	789	19,08	32,235	19%	7,399	1,555	-	-	-	-	1,555
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre	1,806	509	8,718	4,098	6,750	-82	20%	6,148	1,230	800	-	-	-	800
														773,923
														2,770

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Associate / Corp. ID / Reg'd office	31/08/2023			Share- holding, % of equity in Parent	Group's Carrying share amount of equity in Parent
	Revenue	Profit/loss	Non-current assets		
Lima Transstrand Fastighets AB / 556258-6817 / Municipality of Malung-Sälén	30,291	1,391	109,373	45%	41,289
Åre Destination AB / 556171-5961 / Municipality of Åre	8,560	15,193	16,556	49%	8,758
Fjällvärme i Sälén AB / 556536-1895 / Municipality of Malung-Sälén	19,843	-1,309	120,940	50%	14,628
Trysilguidene AS / NO965147659 / Trysil	39,524	4,238	31,230	35%	11,066
Hemsedal Bioenergi AS / NO993016632 / Hemsedal	-	-671	13,464	33%	2,095
Skiflytta Trysil AS / NO987561025 / Trysil	13,934	551	16,222	35%	-298
Scandinavian Mountains AB / 5566973-5631 / Municipality of Malung-Sälén	19,595	-22,877	528,270	47%	88,284

Joint ventures / Corp. ID / Reg'd office	31/08/2023			Share- holding, % of equity in Parent	Group's Carrying share amount of equity in Parent	Interest income (+)/ Interest expense (-)
	Revenue	Profit/loss ¹⁾	Non-current assets			
SKITorget AS / NO994110527 / Trysil	4,555	2,275	7892	50	8,639	80
Skilab Invest AB / 556848-5220 / Municipality of Malung-Sälén - adjusted figures ²⁾	178,801	47,830	189,891	50	640,949	-54,805
Staven Næringssektor AS / NO988357014 / Hemsedal	7155	266	46,057	50	2,458	-2,110
Bjørnrike Torg AB / 559069-4161 / Municipality of Håre	2,662	-428	41,796	19	1,727	-1,044
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre	1,644	391	9,667	20	1,474	-950
					821,069	2,770

¹⁾ The holding in Skilab Invest has been restated in accordance with the accounting amendment, resulting in a decline of SEK 26,513 thousand in the share of equity for the 2022/23 financial year

Business description, associates

Lima Transstrand Fastighets AB / 556258-6817 / Municipality of Malung-Sälén	Owens properties in Sälén, with accommodation units that can be booked through Skistar. Skistar does not have exclusive rights to these accommodation units.
Åre Destination AB / 556171-5961 / Municipality of Åre	Collaborates with destination companies in Åre.
Fjällvärme i Sälén AB / 556536-1895 / Municipality of Malung-Sälén	Supplies district heating to mountain facilities in Sälén.
Hemsedal Bioenergi AS / NO983016632 / Hemsedal	Supplies district heating to mountain facilities in Hemsedal.
Trysilguidene AS	Merged into Skistar AS on 1 September 2023.
Skiflytta Trysil AS / NO987561025 / Trysil	Owens properties in Trysil, with accommodation units that can be booked through Skistar. Skistar does not have exclusive rights to these accommodation units.
Scandinavian Mountains AB / 5566973-5631 / Municipality of Malung-Sälén	Operates the airport between Sälén and Trysil.
Trysil Race Academy AS / NO924324694 / Trysil	Provides coaches and training opportunities for skiing in Trysil.

Business description joint ventures

Skilab Invest AB / 556848-5220 / Municipality of Malung-Sälén	Provides premises for hotel properties.
Tegefjäll Linbane AB / 556659-6861 / Municipality of Åre	Owens lift in Tegefjäll, Åre, leased by Skistar.
SKITorget AS / NO994110527 / Trysil	Owens properties in Trysil.
Staven Næringssektor AS / NO988357014 / Hemsedal	Owens properties in Hemsedal.
Bjørnrike Torg AB / 559069-4161 / Municipality of Håre	Owens properties in Bjørnrike, with accommodation units that can be booked through Skistar. Skistar does not have exclusive rights to these accommodation units.



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NOTE 17 OTHER INVESTMENTS AND SECURITIES HELD AS NON-CURRENT ASSETS

GROUP	31/08/2024	31/08/2023
Opening cost	42,572	32,173
-Acquisitions	-	10,800
-Disposals	-9	-2
-Reclassification	-	-360
-Translation difference	-33	-39
Closing balance	42,550	42,572
PARENT COMPANY	31/08/2024	31/08/2023
Opening cost	24,702	17,392
-Acquisitions	-	10,800
-Reclassifications	-	-3,490
Closing balance	24,702	24,702
GROUP	31/08/2024	31/08/2023
Shares in tenant-owner associations	34,568	34,568
Other securities held as non-current assets	10	10
Shares and interests	7,952	7,994
Closing balance	42,550	42,572
PARENT COMPANY	31/08/2024	31/08/2023
Shares in tenant-owner associations	17,361	17,361
Shares and interests	7,341	7,341
Closing balance	24,702	24,702

NOTE 18 OTHER NON-CURRENT RECEIVABLES

GROUP	31/08/2024	31/08/2023
Opening cost	39,236	50,555
-Additional receivables	3,579	3,148
-Settlement of receivables	-2,768	-1,815
-Reclassification, other	844	-12,600
-Translation difference	-45	-52
Closing balance	40,846	39,236
PARENT COMPANY	31/08/2024	31/08/2023
Opening cost	14,834	26,699
-Additional receivables	1,874	1,608
-Settlement of receivables	-1,325	-873
-Reclassification, other	9,027	-12,600
Closing balance	24,410	14,834
GROUP	31/08/2024	31/08/2023
Receivables from associates	9,027	-
Other non-current interest-bearing receivables	29,462	38,566
Other non-current non-interest-bearing receivables	2,357	670
Closing balance	40,846	39,236
PARENT COMPANY	31/08/2024	31/08/2023
Receivables from associates	9,027	-
Other non-current interest-bearing receivables	15,383	14,834
Other non-current non-interest-bearing receivables	-	-
Closing balance	24,410	14,834

Receivables from associates and others are primarily loan receivables.

NOTE 19 INVENTORIES

GROUP	31/08/2024	31/08/2023
Merchandise	33	8
Shares in tenant-owner associations	-	-
Closing balance	415	415
PARENT COMPANY	31/08/2024	31/08/2023
Merchandise	266	266
Closing balance	266	266

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



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NOTE 20 TRADE RECEIVABLES

Trade receivables are recognised net of the Group's established and expected credit losses for the year, which were SEK 3,457 thousand (2,615). Established credit losses accounted for SEK 2,365 thousand (803) of the amount. The Parent Company's established and expected credit losses were SEK 2,932 thousand (2,117), with established credit losses amounting to SEK 1,897 thousand (605). The Group recovered previous established and expected credit losses of SEK 66 thousand (65) during the year. The Group's loss allowance decreased by SEK 861 thousand from SEK 2,583 thousand to SEK 1,722 thousand during the financial year. The Group's trade receivables from related parties amounted to SEK 1,270 thousand (0). Further information on related party transactions can be found in Note 35. The credit quality of receivables that are not past due is considered good.

AGE ANALYSIS OF PAST DUE BUT NOT IMPAIRED TRADE RECEIVABLES

GROUP	01/09/2023	01/09/2022
Net past due	24,538	26,987
1-29 days	4,912	2,312
30-90 days	3,830	2,880
91-180 days	1,906	3,021
>180 days	-	3,598
Closing balance	35,186	38,798
Loss allowance	1,722	2,583

PARENT COMPANY	01/09/2023	01/09/2022
Net past due	13,428	14,595
1-29 days	280	478
30-90 days	4,396	1,926
91-180 days	669	20
>180 days	-	2,445
Closing balance	18,773	19,464
Loss allowance	1,047	1,609

The loss allowance corresponds to expected credit losses

NOTE 21 OTHER CURRENT RECEIVABLES

GROUP	31/08/2024	31/08/2023
VAT recoverable	22,384	40,775
Current loan receivables	11,024	66,770
Tax account	3,409	3,950
Other	57,363	28,533
Closing balance	94,181	140,026
PARENT COMPANY	31/08/2024	31/08/2023
VAT recoverable	14,254	15,016
Current loan receivables	524	66,771
Tax account	85	3,344
Other	22,007	7,871
Closing balance	36,870	93,002

NOTE 22 PREPAID EXPENSES AND ACCRUED

GROUP	31/08/2024	31/08/2023
Prepaid rental charges and lease payments	48	48
Prepaid insurance	25	25
Accrued interest income	3,950	3,950
Government grants	28,533	28,533
Other items	94,181	140,026
Closing balance	140,026	140,026
PARENT COMPANY	31/08/2024	31/08/2023
Prepaid rental charges and lease payments	36	36
Prepaid insurance	2	2
Accrued interest income	3,344	3,344
Government grants	7,871	7,871
Other items	36,870	93,002
Closing balance	48	110



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NOTE 23 EQUITY

GROUP	31/08/2024	31/08/2023
Translation reserve		
Opening translation reserve	-69,912	-28,074
Translation differences for the year	-56,474	-41,838
Sale of subsidiaries	-	-
Closing translation reserve	-126,386	-69,912
GROUP	31/08/2024	31/08/2023
Hedging reserve		
Opening hedging reserve	-	79
Value of hedging reserve	-1,248	-79
Deferred tax	2,37	-
Closing hedging reserve	-6,931	-
PARENT COMPANY	31/08/2024	31/08/2023
Hedging reserve		
Opening hedging reserve	-	-2,078
Value of hedging reserve	-	2,078
Deferred tax	-	-
Closing hedging reserve	-	-

GROUP

Other contributed capital
This item relates to capital contributed by shareholders. It also includes share premium reserves transferred to the statutory reserve at 31 August 2006. Future transfers to the share premium reserve on and after 1 September 2006 are also recognised as contributed capital.

Translation reserve

The translation reserve comprises all exchange differences arising on translation of foreign subsidiaries' financial statements prepared in a currency other than the Group's presentation currency. The presentation currency for the Group and Parent Company is the Swedish krona.

Hedging reserve

During the year the Group started to apply hedge accounting to electricity derivatives. The derivative's value changes are reclassified from other comprehensive income to profit or loss over the derivative's remaining life. See also Note 32.

Retained earnings and profit for the year

Retained earnings comprises the Parent Company's profit and post-acquisition profit for subsidiaries and associates. Previous transfers to the statutory reserve, excluding transferred share premium reserves, are included in retained earnings.

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

	31/08/2023	31/08/2023	Adjustment 2022/23	Closing balance after adjustment	31/08/2023	Closing balance before adjustment	Adjustment 2021/22	New opening balance after adjustment	01/09/2022	Opening balance before adjustment	01/09/2022
ASSETS, SEK thousand											
Investments in joint ventures/associates	821,069	11,802	11,802	842,872	847,582	-38,314	-38,314	815,949	854,263	854,263	854,263
TOTAL ASSETS	8,734,480	11,802	11,802	8,760,992	8,760,992	-38,314	-38,314	7,935,210	7,973,524	7,973,524	7,973,524
EQUITY AND LIABILITIES, SEK THOUSAND											
Retained earnings including profit/loss for the year	3,108,729	11,802	11,802	3,135,242	3,135,242	-38,314	-38,314	2,929,691	2,968,005	2,968,005	2,968,005
Equity attributable to Parent Company shareholders	3,455,984	11,802	11,802	3,482,497	3,482,497	-38,314	-38,314	3,318,863	3,357,177	3,357,177	3,357,177
Non-controlling interests	1,439	-	-	1,439	1,439	-	-	2,128	2,128	2,128	2,128
Total equity	3,457,425	11,802	11,802	3,483,937	3,483,937	-38,314	-38,314	3,320,991	3,359,305	3,359,305	3,359,305
Total liabilities	5,277,058	-	-	5,277,057	5,277,057	-	-	4,614,219	4,614,219	4,614,219	4,614,219
TOTAL EQUITY AND LIABILITIES	8,734,480	11,802	11,802	8,760,992	8,760,992	-38,314	-38,314	7,935,210	7,973,524	7,973,524	7,973,524

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

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

Dividend

After the reporting date, the Board has proposed the 2.80 per share (total SEK 219,452,956.80) be distributed to the Company's shareholders. The dividend proposal will be adopted by the AGM on 14 December 2024.

PARENT COMPANY

Restricted equity

Restricted funds may not be reduced through the distribution of dividends.

Statutory reserve

The requirement to make transfers to the statutory reserve from the Swedish Companies Act with effect from 1 January 2006, the share premium reserve is a restricted equity.

Non-restricted equity

Share premium reserve

When shares are issued at a premium, i.e., when the share price exceeds their nominal value, the portion corresponding to the share premium reserve is transferred to the share premium reserve from 1 January 2006, the share premium reserve is a restricted equity.

Retained earnings

Retained earnings consist of the previous year's non-restricted equity after distribution of dividends. Retained earnings also constitute total non-restricted equity - that is, the amount available for distribution to shareholders.

Number of shares

Number of Class A shares outstanding at start of period 3,741,741

Number of Class B shares outstanding at start of period 74,741

Number of shares outstanding at end of period 78,782

The overall goal is for the value of shareholders' capital to increase over the long term. The operating strategy is to pursue a proactive strategy while balancing operational performance and financial targets. During the financial year, the Board decided to revise the financial targets for 2024. Organic growth - revenue adjusted for acquisitions effects - is to grow by an average of 6 percent annually for the financial year was 10 percent. The operating margin for the financial year was 16 percent. The operating margin for the financial year was 16 percent. The target for the net interest-bearing debt to remain below 2.5 times, excl. IFRS 16 effects. The debt ratio to EBITDA as at 31 August 2024 was 17. The target is to update the dividend policy. The target is to distribute the dividend to shareholders. The dividend payout ratio proposed by the Board is to be in line with the Company's strategy, financial position for investment.



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NOTE 24 APPROPRIATIONS

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

NOTE 25 LIABILITIES TO CREDIT INSTITUTIONS

GROUP	31/08/2024	31/08/2023
Due within 1 year after reporting date	945,544	1,174,333
Due 1-5 years after reporting date	973,883	1,203,378
Due more than 5 years after reporting date	-	-
Closing balance	1,919,427	2,377,811
Overdraft facilities granted	770,000	1,070,000
Utilised portion of overdraft facilities	584,059	756,747

GROUP	Liabilities to credit institutions		Total
	31/08/2024	31/08/2023	
Opening balance	2,237,811	4,301,995	1,617,472
-New leases	-	28,779	-
-Borrowings	918,321	918,321	1,036,599
-Repayment	-1,209,613	-1,400,150	-451,857
-Interest applied	691,253	42,530	111,655
-Accrued interest	12,393	-	12,393
-Interest paid	-81,519	-4,906	-81,519
-Asset acquisitions	-	-	-
-Reclassification	-	223,616	223,616
-Translation	-27,091	-89,633	-116,000
Closing balance	1,919,427	2,101,124	4,020,551

PARENT COMPANY	31/08/2024	31/08/2023
Opening balance	1,253,282	605,305
-Borrowings	789,951	957,067
-Repayment	-980,689	-309,088
-Interest applied	49,293	19,825
-Accrued interest	7,565	8,903
-Interest paid	-56,858	-28,728
Closing balance	1,062,544	1,253,282



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NOTE 26 PROVISIONS FOR PENSIONS

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

Provisions for pension obligations amounted to SEK 19.1 million (18.4), while the fair value of plan assets was SEK 15.4 million (14.8), and payroll tax was SEK 3.7 million (3.6). In Sweden and the Parent Company, these provisions consist of the fair value of endowment insurance. The total premium for pension insurance was SEK 55.8 million (53.0). For employees in Sweden, the ITP 2 plan's defined-benefit obligations for retirement and family pensions are secured through insurance with Alecta, and through individual pension solutions for employees with annual salaries exceeding 10 income base amounts. According to the Swedish Financial Reporting Board's statement UFR 10, Accounting for ITP 2 Plans Financed by Insurance in Alecta, this is a multi-employer defined-benefit pension plan. For the 2023/24 financial year, the Company did not have access to sufficient information to report its proportionate share of the plan's obligations, plan assets and costs, which meant that it was not possible to report the plan as a defined-benefit plan. Consequently, the ITP 2 pension plan insured through Alecta is reported as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually and depends on factors that include salary, previously earned pension and expected remaining service.

Expected contributions in the next reporting period for ITP 2 insurance covered by Alecta are SEK 4.9 million (2022/23: SEK 4.9 million). The Group's share of the total contributions to the plan is 0.02 percent (0.03), while its share of the total number of active plan members is 0.03 percent (0.04). The collective funding ratio is normally permitted to vary between 125 and 175 percent. If the funding ratio is too low, an appropriate measure could be to increase the agreed price for new insurance and extension of existing benefits in order to strengthen it. If the funding ratio exceeds 150 percent, premium reductions could be introduced. At the end of 2023, Alecta's surplus, in the form of the collective funding ratio, was 158 percent (176).

NOTE 27 RECEIVABLES FROM/LIABILITIES TO GROUP COMPANIES

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

NOTE 28 ACCRUED EXPENSES AND DEFERR

GROUP	31/08/2024	31/08/2023
Accrued payroll expenses and social security contributions	84	12
Accrued finance costs	16	4
Accrued property expenses	16	4
Accrued electricity costs and electricity tax	4	4
Accrued rental costs	4	4
Other items	8	8
Closing balance	203	203
PARENT COMPANY	31/08/2024	31/08/2023
Accrued payroll expenses and social security contributions	78	78
Accrued finance costs	1	1
Accrued property expenses	2	2
Accrued electricity costs and electricity tax	3	3
Accrued rental costs	4	4
Other items	4	4
Closing balance	159	159



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NOTE 29 PLEDGED ASSETS AND CONTINGENT LIABILITIES

PLEDGED ASSETS

GROUP

	31/08/2024	31/08/2023
Property mortgages	1,314,834	1,332,834
Floating charges	125,500	125,500
Assets, SK/Star Norway Group	111,362	103,178
Other pledged assets	640,212	695,504
Closing balance	3,191,908	3,185,625
Of which pledged for own liabilities	2,571,583	2,509,277

PARENT COMPANY

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

CONTINGENT LIABILITIES

GROUP

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

PARENT COMPANY

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

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

NOTE 30 CASH FLOW STATEMENT

	Group		Par	
	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023	01/09/2023 -31/08/2024	01/09/2022 -31/08/2023
Interest paid and dividend received				
Interest received	5,814	3,075	12	12
Interest paid	-81,137	-49,804	-5	-5
Adjustments for non-cash items, etc.				
Share of profit/loss of associates	19,958	-14,158		
Depreciation/amortisation and impairment of assets	530,815	488,040		
Unrealised exchange differences	-8,772	-10,035		
Unrealised change in value, interest rate swap	47,451	-1		
Capital gains/losses on sale of non-current assets	5,522	1,133		
Capital gains/losses on sale of operations/subsidiaries*	-14,813	-		
Capital gain on property exploitation	-66,733	-74,644		
Pension provisions	-	-		
Interest expense in accordance with IFRS 16 Leases	42,530	41,311		
Other non-cash items	-3,296	-2,676		
	552,662	409,970	241,075	241,075

Cash and cash equivalents

The following components are included in cash and cash equivalents:

Cash and bank balances

24,634

24,634

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

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NOTE 31 BUSINESS COMBINATIONS

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

NET ASSETS OF THE ACQUIRED COMPANIES AT THE TIME OF ACQUISITION

GROUP, SEK THOUSAND	01/09/2023 -31/08/2024	01/09/2022- 31/08/2023
Property, plant and equipment	36,974	96,902
Other non-current assets	56	-
Inventories	19	-
Trade and other operating receivables	1,940	3,054
Cash and cash equivalents	2,742	-
Liability to credit institutions	-2,254	-
Other liabilities	-11,879	-
Net identifiable assets and liabilities	27,598	99,856
Surplus value of buildings, net of tax	30,917	-
Goodwill	20,019	-
Purchase consideration	78,534	43,174
Less cash and cash equivalents in acquired companies	-2,742	-14,267
Less value of previously held interest (35%)	-25,339	-
Effect on Group cash and cash equivalents	50,453	28,907
Payment of liability to seller	6,253	-
Total effect on Group cash and cash equivalents	56,706	28,907

On 2 October 2023, SkiStar AB acquired all the shares and votes in Klovsjö Sportshop Fastighet AB. The transaction involved an asset acquisition and comprised the property used for rental operations in Klovsjö. The acquisition was settled in cash and the effect on cash flow was around SEK 12 million, which comprised the consideration and payment of an existing liability.

Both acquisitions are accounted for in the table below.

PARENT COMPANY, SEK THOUSAND	01/09/2023 -31/08/2024	01/09/2022- 31/08/2023
Property, plant and equipment	6,228	46,466
Cash and cash equivalents	25	-
Other liabilities	-6,228	-
Net identifiable assets and liabilities	25	46,466
Surplus value of buildings, net of tax	6,272	-
Purchase consideration	6,297	46,466
Less cash and cash equivalents in acquired companies	-25	-
Effect on Group cash and cash equivalents	6,272	46,466
Payment of liability to seller	6,253	-
Total impact on Parent Company's cash and cash equivalents	12,525	46,466



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NOTE 32 FINANCIAL RISKS AND FINANCIAL POLICIES

FINANCIAL RISKS

Financial risk not only entails a risk of losses, but also presents an opportunity for gains. SkiStar's policy for financial risk management is to avoid excess liquidity and to maximise returns by repaying short-term credit in the event of significant liquidity inflows. The financial policy is determined by the Board. The CFO is responsible for ensuring compliance with the policy. Financing activities within the Company are centralised under the CFO.

CURRENCY RISK

Currency risk is the risk of exchange rate changes affecting the Group's income statement, statement of financial position and/or its cash flows. Currency risk includes both translation risk and transaction risk. SkiStar conducts operations in Norway through its subsidiary SkiStar Norge AS and that company's subsidiaries, and is exposed to translation risks in these operations. SkiStar's policy is not to hedge translation risk. To reduce currency risks, assets in foreign subsidiaries are only financed in local currencies. Purchases of mainly lifts, snow groomers and ski rental equipment are partly financed in EUR and USD and are hedged if this is considered beneficial to the Company. No foreign exchange hedges were entered into in the financial year in the 2023/24 financial year. The Group purchased goods and services in euros, which totalled EUR 18.5 million (361). Purchases are also made in other currencies, but their value is considered marginal.

CREDIT RISKS

Credit risk is the risk of SkiStar's customers being unable to discharge their obligations. Since most sales are settled in cash or through advance payments and most trade receivables are for small amounts, customer credit risk for any individual receivable is considered low.

INTEREST AND LIQUIDITY RISKS

SkiStar's financial policy requires most borrowings to have a short fixed-interest term of three months or less. With a strong financial base, including an equity/assets ratio of 42 percent (40) and a strong cash flow, SkiStar can take advantage of the effects of short-term interest rates, which are lower than the long-term rates. When the market situation and interest rates are conducive to borrowing at longer fixed-interest rates, this can be done, subject to a decision by the finance team and the Board. Loans are taken out with large credit institutions such as DNB, Nordea, SEB AND Handelsbanken. Interest-bearing liabilities excluding IFRS 16 effects amounted to SEK 1,939 million (2,256) at the reporting date. Net interest income excluding lease-related interest under IFRS 16 amounted to SEK -75 million (-53) in the financial year. The average interest rate including interest rate swaps but excluding IFRS 16 was 4.38 percent (3.47). Net financial liabilities excluding IFRS 16 effects amounted to SEK 1,864 million (2,120) at the reporting date. A rise in interest rates of 1 percentage point would increase SkiStar's interest expenses by about SEK 11 million (11), with virtually the entire amount affecting net financial items in the income statement and therefore equity. To offset the strong fluctuations in cash flow over the year, SkiStar had short maturities for the majority of its loan volume as at the reporting date. SkiStar has covenants linked to the interest coverage ratio and equity/assets ratio. At

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31 August 2024, the covenants had been fulfilled. The Group's cash and cash equivalents at the reporting date were SEK 25 million (3). Unused credit facilities amounted to SEK 176 million (313). In accordance with the disclosure requirements of IFRS 12, there follows a description of the fair value measurement of financial instruments in the balance sheet. This is done by classifying the measurement as follows:

- Level 1:** Fair value is determined using quoted prices in active markets for identical instruments.
- Level 2:** Fair value is determined using inputs other than quoted prices included in Level 1 that are observable either directly (as prices) or indirectly (derived from prices).
- Level 3:** Fair value is determined using unobservable inputs.

ELECTRICITY PRICE RISK

The Group carries on an energy intensive business and is therefore exposed to a two-pronged risk comprising both potentially high electricity prices and large fluctuation in electricity prices, depending on factors outside SkiStar's control which are difficult to predict.

INTEREST RATE SWAPS

To hedge the risk of highly probable forecast interest-rate flows from borrowing at variable interest rates, the Company uses swaps, which means it receives a variable interest rate and pays a fixed rate. The interest rate swaps are measured at fair value in the statement of financial position. On 31 August 2024, the value was SEK +12 million (+59). The interest rate coupon portion is recognised in profit or loss as part of interest expenses. The Group has interest rate swaps of SEK 700 million and NOK 200 million, with remaining maturities of 2-8 years.

ELECTRICITY FORWARD CONTRACTS

In order to mitigate electricity price risk, the Group enters into fixed price forward contracts that secure future supplies of electricity. The forward contracts have been entered into with Jämtkraft AB at Group level but are distributed by destination and country. With effect from this financial year, the Group has elected to apply hedge accounting to electricity forward contracts, in accordance with IFRS 9. Hedge accounting is applied solely at Group level. Hedges are measured at fair value through other comprehensive income, with changes recognised in OCI. For hedges of highly probable forecast purchases, the critical terms (i.e. nominal amount, life and underlying) of electricity forward contracts normally match the critical terms of the corresponding hedged items. For this reason, the Group carries out a qualitative assessment of effectiveness and it is expected that the value of forward contracts and the value of the corresponding hedged items systematically move in the opposite direction in response to changes in the underlying electricity prices. In the event that the critical terms of the hedging instrument and the hedged item are not fully aligned, the Group uses the hypothetical derivative method to assess effectiveness and calculate the ineffectiveness of the hedging relationships. A source of ineffectiveness in these hedging relationships is the effect of the counterparty's and the Group's own credit risk on the fair value of the hedging instruments. A corresponding effect is not reflected in the fair value of the hedged item.

Ineffectiveness can also arise if actual electricity usage forecast electricity usage, in addition to which electricity also be a source of ineffectiveness. The electricity for the amount measured at fair value in the statement of financial position is amounted to SEK -11 million (-), net, as at 31 August.

FAIR VALUE

Fair value measurement is conducted when reliable information is available at the reporting date. For this reason, in and electricity forward contracts are measured at fair value. Investments held as non-current assets consist essentially of tenant-owner associations and shares in small companies. Tenant-owner associations are assessed using the rule of thumb that the fair value of the shares is equal to the value of the plant and equipment, and other items are carried at fair value. Other financial liabilities consist of liabilities maturing

LOAN STRUCTURE 31 AUGUST 2024

Sweden	Nominal amount in original currency	Carrying amount
Overdraft facilities, variable interest	594,059	3
accrued interest	4,808	24,808
Bank loan, variable interest	610,000	26
accrued interest	4,215	4,215
Bank loan, variable interest	35,000	35,000
accrued interest	76	76
Bank loan, variable interest	180,750	180,750
accrued interest	1,637	1,637
Bank loan, variable interest	109,180	109,180
accrued interest	497	497
Norway	Nominal amount in original currency	Carrying amount
Bank loan, variable interest	215,000	208,980
accrued interest	2,321	2,256
Bank loan, variable interest	93,750	91,125
accrued interest	189	184
Bank loan, variable interest	22,950	22,307
accrued interest	254	247
Construction loan	69,400	67,457
accrued interest	870	845
Total loans	1,018,858	918,858
Total accrued interest on bank loans	14,765	14,765
Accrued interest on derivatives	- 2,372	- 2,372



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CONT. NOTE 32 FINANCIAL RISKS AND FINANCIAL POLICIES

FINANCIAL ASSETS BY MEASUREMENT CATEGORY

31/08/2024, SEK million	Fair value through profit or loss	Amortised cost	Total carrying amount
Investments and other securities held as non-current assets ¹⁾	43	-	43
Receivables from associates	-	10	10
Derivatives	12	-	12
Interest rate swaps	-	-	-
Electricity forward contracts ²⁾	1	-	1
Trade receivables	-	35	35
Other current receivables	-	75	75
Cash and cash equivalents	-	25	25
Total financial assets	56	145	201

¹⁾ SEK 43 million (43) of the financial investments are investments in tenant-owner associations and other small shareholdings. These are measured based on level 3 of the IFRS 13 measurement hierarchy.

²⁾ Hedge accounting is applied to electricity forward contracts and these are recognised at fair value through other comprehensive income. The nominal value of the Group's interest rate swaps was SEK 894 million (873) at 31 August 2024. The fair value of interest rate swaps for the Parent Company was SEK +1 million (+31).

FINANCIAL LIABILITIES BY MEASUREMENT CATEGORY

31/08/2024, SEK million	Liabilities to credit institutions	Total carrying amount
Liabilities to credit institutions	1,938	43
Derivatives	-	64
Trade payables	-	-
Accrued interest	12	59
Total financial liabilities	1,950	-

31/08/2023, SEK million	Liabilities to credit institutions	Total carrying amount
Liabilities to credit institutions	2,256	39
Derivatives	-	76
Trade payables	-	-
Accrued interest	13	31
Total financial liabilities	2,269	312

Årsregnskap regnskapsåret 2024 for 977107520

THE GROUP'S MATURITY STRUCTURE FOR UNDISCOUNTED FINANCIAL LIABILITIES AND DERIVATIVES, INCLUDING

SEK million	Within 1 year	2-5 years
Liabilities to credit institutions	1,000	-
Derivatives	-	-
Interest rate swaps	-	-
Electricity forward contracts	-	-
Trade payables	-	-

* For electricity forward contracts the maturity is within 12 months

** For electricity forward contracts the maturity is more than 12 months

HEDGING INSTRUMENT - OUTSTANDING AGREEMENTS

The tables below show the outstanding electricity forward contracts at the end of the reporting period and information on associated hedged items. Changes in the fair value of hedging instrument are recognised in other comprehensive income. Amounts are reclassified from the hedging reserve to profit or loss on an ongoing basis as the underlying electricity forward contract matures.

Cash flow hedges, electricity purchases	Average price (SEK)		Nominal volume (MWh)		Change in fair value of hedging instrument (SEK thousand)		Recognised amounts for hedging instrument assets/(liabilities) SEK thousand	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
0-4 months	526	-	41,738	-	-7,163	-	-7,163	-
5-16 months	433	-	68,665	-	-3,653	-	-3,653	-
> 16 months	434	-	3,725	-	-433	-	-433	-
					-11,249		-11,249	

Hedged item, SEK thousand	Change in value of hedged item for calculation of hedge ineffectiveness		Hedging reserve for hedges	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash flow hedges, electricity purchases	11,249	-	-	-

The Group has not reported any ineffectiveness during the year



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NOTE 33 INTEREST AND SIMILAR INCOME, EXTERNAL

GROUP	01/09/2023- 31/08/2024	01/09/2022- 31/08/2023
Bank balances	2,294	2,420
Non-current receivables	2,436	1,235
Trade receivables	725	-122
Dividend	321	375
Tax account	-92	78
Capital gain on sale of associates	14,653	-
Other	-	1,045
Exchange gains *	37,518	39,579
	57,855	43,610

PARENT COMPANY	01/09/2023- 31/08/2024	01/09/2022- 31/08/2023
Bank balances	11,695	12,371
Non-current receivables	1,497	549
Trade receivables	4	-130
Dividend	118	375
Tax account	-351	533
Exchange gains *	34,430	37,458
	47,393	51,156

Of which external 37,568 41,188
Of which intra-Group 9825 9,968
* Exchange gains/losses relating to overnight swaps are reported as net amounts. Exchange gains relating to overnight swaps amounted to SEK 139 million (-59) gross and exchange losses amounted to SEK -137 million (-52) gross.

NOTE 34 INTEREST AND SIMILAR EXPENSES, EXTERNAL

GROUP	01/09/2023- 31/08/2024	01/09/2022- 31/08/2023
Liabilities to credit institutions	80,906	56,819
Interest, IFRS 16	42,530	41,333
Trade payables	238	179
Unrealised change in value SWAP	47,451	-
Tax account	-362	879
Other	2,613	-
Exchange losses *	27,909	28,074
	201,185	127,283

PARENT COMPANY	01/09/2023- 31/08/2024	01/09/2022- 31/08/2023
Liabilities to credit institutions	55,917	34,246
Trade payables	53	96
Unrealised change in value SWAP	30,431	-1,503
Tax account	-450	865
Other	2,600	-
Exchange losses *	27,760	28,756
	116,311	62,460

Of which external 102,470 55,228
Of which intra-Group 13,842 7,232
* Exchange gains/losses relating to overnight swaps are reported as net amounts. Exchange gains relating to overnight swaps amounted to SEK 139 million (-59) gross and exchange losses amounted to SEK -137 million (-52) gross.

All interest expenses and similar items are derived from financial liabilities, apart from items arising from changes in value of interest rate swaps, which amount to SEK -47 million (1) for the Group and SEK -30 million (-2) for the Parent Company. Interest expense linked to interest rate swaps are included in liabilities to credit institutions for both the Group and the Parent Company.

NOTE 35 RELATED PARTIES

RELATED-PARTY RELATIONSHIPS

The Group is under the control of Ekhnaga Utveckling AB. Ekhnaga Utveckling AB has an ownership corresponding to approximately 47 percent and 24 percent (24) of the capital in the Group's Parent August 2024.

Peab

Ekhnaga Utveckling AB are the principal owners of Peab Skistar. Peab Skistar has a business relationship. Purchases from Peab Skistar amounted to SEK 36 million (25). Outside financial year amounted to SEK 2 million (0) at the end of the period. Peab totalled SEK 2 million (0) and the outstanding amount amounted to SEK 0 million (1) and the outstanding amount to SEK 0 million (0).

Related party transactions

In addition to the related-party relationships described in the Parent Company has related-party relationships through subsidiaries. See Note 15. The Skistar Group also has subsidiaries in which it does not have significant influence. Purchases from associates during the financial year amounted to 152 million (181) and sales to associates amounted to 152 million (181) and sales to associates totalled SEK 4 million (84) of which related to loans to associates. Sales to associates are mainly related to corporate services provided to subsidiaries. Sales to associates are mainly related to mediated accommodation, accounting and property management services. Purchases from associates relate to rental of property from the Skistar Invest Group of Lima Transtrand Fastighets AB. Purchases from associates are in place for trade with the Norwegian shipping agreement is in place for trade with the Norwegian shipping agreement. In the tables on the next page, IFRS 16 Leasing has been accounted in the Group's accounting, which is IFRS 16 Leasing. The costs for renting the properties from Peab Skistar are reported for and instead a right-of-use asset of SEK 1,133 million (1,418) and a leasing liability of SEK 1,393 million (1,418) are reported.

SENIOR EXECUTIVES

Information about salaries and other benefits, pensions and other remuneration of Directors, CEO and other senior executives can be found in the Annual Report 2023/24.



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SUMMARY OF RELATED-PARTY TRANSACTIONS

	Sales to related parties		Purchases from related parties		Receivables from related parties		Liabilities to related parties	
	01/09/23	01/09/24	01/09/23	01/09/24	31/08/23	31/08/24	31/08/23	31/08/24
GROUP	8,454	152,380	21,596	190,877	22,866	20,823		
Associates							17,131	
Peab	213	35,999	20	2,442			2,442	
Other	1,240	2,498	1,250	1,250			1,250	
TOTAL	9,908	190,877	22,866	190,877	22,866	20,823		

PARENT COMPANY

Associates	5,430	114,734	10,601	17,081
Peab	209	31,880	20	2,567
Other	1,240	2,498	1,250	1,250
TOTAL	6,878	149,111	11,872	20,898

Purchases from related parties

	Sales to related parties		Receivables from related parties		Liabilities to related parties	
	01/09/22	01/09/23	31/08/22	31/08/23	31/08/2023	31/08/2023
GROUP	64,033	181,303	97,939	26,240		
Associates					291	
Peab	1,122	24,528	-	-		
Other	1,597	7,522	-	-	1,035	
TOTAL	66,752	213,353	97,939	26,240	1,035	14,097

PARENT COMPANY

Associates	58,950	109,603	64,996	12,771
Peab	1,122	24,528	-	291
Other	1,597	7,522	-	1,035
TOTAL	61,669	141,653	64,996	14,097

NOTE 36 EVENTS AFTER THE REPORTING DATE

- The Board of Directors proposes that the Annual General Meeting adopt a dividend of SEK 2.80 (2.60) per share, totalling SEK 219 million (204).
- As we approach the 2024/25 winter season, we have a stable booking volume, measured as the number of overnight stays booked through Skistar's mediated accommodation. The volume at the beginning of October was +/-0 compared with the previous year.
- Skistar's Group Management has been expanded with Sustainability Manager, Fanny Sjödin, who joined the management team on 1 September 2024. The Property Development Director Lars-Göran Dahl has decided to leave the Company on 31 December 2024 and will be replaced in Group Management by Henrik Lundmark who takes over as new Property Director on 1 January 2025.
- A reorganisation after the end of the financial year has resulted in Accommodation services/Cleaning and Mediated Accommodation moving from Property to Lodge & Hotels, with the latter being renamed Lodging. The aim is to gather all accommodation and lodging operations into the same business area.
- After the end of the financial year, CFO Martin Almgren has decided to leave the Company and a recruitment process to find a replacement is in progress.
- Investments of approximately SEK 330 million have been made ahead of 2024/25, with a focus on guest experiences, and a significant proportion of this amount relates to continued investments in more efficient snow production and the first stage of a project to build a new lift in Trysil.

NOTE 37 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Group Management makes estimates and assumptions about the future. The results of these estimates and assumptions affect the carrying amounts of assets and liabilities. The accounting estimates and assumptions that may affect the carrying amounts of assets and liabilities are described below.

ASSESSED USEFUL LIFE OF OWNED PROPERTY, EQUIPMENT

Assumptions based on historical data and comparisons with assets are used as a basis when assessing the useful life of property, plant and equipment. Any changes to these estimates beyond what may reasonably be expected on the estimated useful life.

LEASE ASSETS AND EXTENSION OPTIONS

Extension options are taken into account in the lease liability measurement if it is more probable than not that the lessee will exercise the option. The average borrowing rate used to calculate the lease liability.

DISPUTES

Skistar is not currently involved in any disputes with the Group.

NOTE 38 INFORMATION ABOUT THE PARENT

Skistar AB (publ), corporate identity number 556090, is a limited company, with its registered office in the Municipality of Dalarna County. The head office is in Salen and the company is SE-780 91 Salen. The Parent Company's shares are listed on the Mid Cap Stockholm.



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RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of alternative performance measures

The Company presents certain financial measures in the annual report that are not defined under IFRS. The Company believes that these measures provide valuable additional information for investors and the Company's management as they allow for an evaluation of trends and the Company's performance. Conducting skiing operations requires large capital investments and a stable financial base is therefore important. Skistar uses these alternative performance measures as part its

monitoring of the financial base. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined under IFRS. Definitions of the performance measures that Skistar uses can be found on page 149.

SEK thousand	Full year 1 Sep-31 Aug	
	2023/24	2022/23
Financing and interest-bearing liabilities		
Non-current interest-bearing liabilities to credit institutions	973,883	1,153,378
Non-current lease liabilities	1,909,683	1,890,281
Pension provisions	1915	18,404
Current interest-bearing liabilities to credit institutions	945,544	1,082,433
Current lease liabilities	191,440	173,903
Interest-bearing liabilities	4,039,665	4,320,398
Other non-current receivables	40,846	39,236
Non-interest-bearing portion of non-current receivables	- 2,338	- 670
Current interest-bearing receivables	11,024	66,770
Cash and cash equivalents	24,634	31,071
Interest-bearing receivables	74,146	136,407
Net financial debt (interest-bearing receivables - interest-bearing liabilities)	3,965,519	4,183,991

SEK thousand	Full year 1 Sep-31 Aug	
	2023/24	2022/23
Equity/assets ratio including IFRS 16		
Equity	3,656,803	3,457,423
Total assets	8,681,892	8,734,480
Equity/assets ratio, %	42	40

SEK thousand	Full year 1 Sep-31 Aug	
	2023/24	2022/23
Equity/assets ratio excluding IFRS 16		
Equity	3,72,713	3,519,881
Total assets	6,651,080	6,672,756
Equity/assets ratio, %	56	53

SEK thousand	2023/24		2022/23		2021/22		2020/21	
	G4	08/2023	G4	08/2022	G4	08/2021	G4	08/2020
Return on capital employed								
Profit/loss after financial items	596,936		531,972		865,668		246,174	
Finance income	57,855		43,610		271,777		32,562	
Finance costs	-201,85		-127,283		-45,387		-82,142	
Net financial items	-143,330		-83,673		-18,210		-49,580	
Profit/loss after financial items plus finance costs	798,121		659,255		911,055		328,315	

Capital employed	2023/24		2022/23		2021/22		2020/21	
	G4	08/2023	G4	08/2022	G4	08/2021	G4	08/2020
Assets	8,681,892	8,734,480	8,760,993	7,973,524	6,873,998	6,873,998	6,873,998	6,053,251
Non-current non-interest-bearing liabilities	236,422	195,028	197,511	196,266	142,008	142,008	142,008	225,206
Current non-interest-bearing liabilities	749,003	781,130	781,130	792,657	792,657	767,365	767,365	562,156
Total non-interest-bearing liabilities	985,425	976,158	976,158	988,924	909,373	909,373	909,373	787,361
Capital employed	7,696,467	7,758,322	7,758,322	6,984,601	5,964,625	5,964,625	5,964,625	5,265,989
Average capital employed	7,727,395		7,371,462		6,474,613		5,615,25	
Return on capital employed	10%		9%		14%		6%	

Return on equity	2023/24		2022/23		2021/22		2020/21	
	G4	08/2023	G4	08/2022	G4	08/2021	G4	08/2020
Equity	3,656,803	3,457,423	3,483,934	3,359,306	2,774,026	2,774,026	2,774,026	2,590,524
Average equity	3,557,713		3,421,620		3,066,666		2,682,273	
Profit/loss after tax (see also previous reports)	472,887		401,281		664,552		233,633	
Return on equity	13%		12%		22%		9%	

Return on total assets	2023/24		2022/23		2021/22		2020/21	
	G4	08/2023	G4	08/2022	G4	08/2021	G4	08/2020
Total assets	8,681,892	8,734,480	8,760,993	7,973,524	6,873,998	6,873,998	6,873,998	6,053,251
Average total assets	8,703,186		8,367,259		7,423,761		6,463,624	
Return on total assets	9%		8%		12%		5%	

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SIGNATURES OF THE BOARD AND CEO

Signatures of the Board and CEO

The consolidated financial statements and annual report have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles and provide a true and fair view of the Group's and the Parent Company's financial position and earnings. The administration report for the Group and the Parent Company provides a true and fair view of the development of the operations, financial position and performance of the Group and the Parent Company, and describes material risks and uncertainties faced by the Parent Company and Group companies.

Sålen, 13 November 2024

Anders Sundström
Chairman of the Board

Lena Apler
Board member

Anders Svensson
Board member

Patrik Svärd
Employee representative

Fredrik Paulsson
Board member

Vegard Søraunet
Board member

Eric Wikman
Employee representative

Gunilla Rudebjör
Board member

Carha Åkerström
Board member

Stefan Sjöstrand
CEO

Our audit report was submitted on
13 November 2024
Deloitte AB

Kent Åkerlund
Authorised Public Accountant

The Board has authorised the annual report and consolidated annual financial statements for issue on 13 November 2024. The consolidated statements of financial position and comprehensive income and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting on 14 December 2024.



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Auditor's report

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

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of SkiStar AB (publ) for the financial year 2023-09-01 – 2024-08-31 except for the corporate governance statements on pages 85 – 95 and sustainability report on pages 35 – 79. The annual accounts and consolidated accounts of the company are included on pages 83 – 84 and 97 – 145 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of August 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of August 31, 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report and the sustainability report on pages 85-95 and 35-79 respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical

responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

The Group's net sales for the financial year September 1, 2023 – August 31, 2024 amounted to SEK 4,679 million. Revenue is divided into three segments, as shown in Note 2, and consists mainly of revenue from the segment "Operation of Mountain Resorts". The company's principles for revenue recognition are shown in Note 1. Accounting principles on page 112 and Note 2 Distribution of net sales on page 120.

The revenue is significant in size and includes a large number of smaller transactions, which is why we have considered revenue recognition to be a particularly important area in the audit. Our audit procedures included, but were not limited to,

- Review of the group's accounting policies to verify compliance with IFRS,
- Evaluation of the company's revenue recognition procedures and related IT systems,
- Review on a sample basis of sales transactions to assess the accuracy of revenue recognition,
- Analytical review using computer-based analytical tools,
- Evaluation of the appropriateness of disclosures in accordance with IFRS in the annual report

Other information than the annual accounts and consolidated accounts

This document also contains other information than annual accounts and consolidated accounts and is found on pages 1 – 149 – 151. Other information also consists of the Report for the financial year 2023/2024, which is published on the website at the same time as the annual report and the statements. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information and consider whether the information is materially misstated and assess whether the information otherwise appears to be misstated.

If we, based on the work performed concerning this other information, conclude that there is a material misstatement of this information, we are required to report that fact. We are not required to report that fact. We are not required to report that fact. We are not required to report that fact.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts, and for ensuring that they give a fair presentation in accordance with the applicable accounting standards and, concerning the consolidated accounts in accordance with the EU. The Board of Directors and the Managing Director are also responsible for such internal controls as they determine to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for assessing the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to



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and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as

to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern. We evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY OBLIGATIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Skistar AB (publ) for the financial year 2024-08-31 and the proposed appropriations of the company for the year 2025.

We recommend to the general meeting of shareholders to be appropriated in accordance with the proposal in the annual accounts and consolidated accounts and that the members of the Board of Directors and the Managing Director be discharged from liability for the administration of the company for the year 2024-08-31.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of the parent company and the group independent professional ethics for accountants in Sweden and our ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the preparation of the company's profit or loss. At the proposal of a director, the Board of Directors is also responsible for the distribution of dividends. It is the responsibility of the Board of Directors to assess the company's financial position and to ensure that the company's financial statements are prepared in accordance with the applicable accounting standards and that the company's financial statements are true and fair. The Board of Directors is also responsible for the company's internal control system and for ensuring that the company's financial statements are prepared in accordance with the applicable accounting standards and that the company's financial statements are true and fair.

The Board of Directors is responsible for the company's financial situation and ensuring that the company's financial statements are prepared in accordance with the applicable accounting standards and that the company's financial statements are true and fair. The Board of Directors is also responsible for the company's internal control system and for ensuring that the company's financial statements are prepared in accordance with the applicable accounting standards and that the company's financial statements are true and fair.



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Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts [and the consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated

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

accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 of the Swedish Securities Market Act (2007:528) for Skistar AB (publ) for the financial year 2023-09-01 – 2024-08-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section. We are independent of Skistar AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they

could reasonably be expected to influence the economic decisions that users taken on the basis of the Esef report.

The firm applies International Standard on Quality Assurance (ISQA) 1, which requires the firm to design, implement and maintain a system of quality management including policies or procedures to monitor compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, the procedures, that the Esef report has been prepared in accordance with consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, and in order to design audit procedures in the report, whether due to fraud or error. In carrying out the audit, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report, but not those elements of internal control that are not relevant to the preparation of the Esef report. The examination also includes an evaluation of the reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a verification that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and the consolidated statement of financial performance.

Furthermore, the procedures also include an assessment of changes in equity, cash flow and disclosures in the Esef report in accordance with what is required by the XBRL regulation.

Deloitte AB, was appointed auditor of Skistar AB at the meeting of the shareholders on the December 9 2023 and has been the company's auditor since December 10 2022.

Stockholm, November 13 2024.
Deloitte

Kent Albertsson
Authorized Public Accountant



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DEFINITIONS OF FINANCIAL PERFORMANCE MEASURES

Average interest expense
Interest expenses, including interest rate swaps and excluding IFRS 16-related interest expenses, divided by average interest-bearing liabilities. The measure is used to show the interest rate paid by the Group on its interest-bearing liabilities.

Capital employed
Assets less non-interest-bearing liabilities. The measure shows how much of the Company's assets have been lent by its owners or by lenders.

Cash flow per share
Cash flow from operating activities divided by the average number of shares. The measure is used to make it easy for investors to analyse the amount of surplus from operating activities generated per share that can be used to finance new investments, repayments and dividends, and to assess the need for new external financing.

Current ratio
Current assets including unutilised credit facilities granted as a percentage of current liabilities. This measure shows the amount of assets the Company has that can be sold to pay liabilities.

Debt/equity ratio
Interest-bearing liabilities as a percentage of equity. The measure is used to analyse financial risk.

Diluted earnings per share
Profit/loss for the year attributable to Parent Company shareholders, adjusted for interest expenses after tax on convertible debt, divided by the number of shares after full conversion of convertibles subscribed for. The measure shows how much profit per share the Group generates for its shareholders after full conversion of convertibles subscribed for.

Earnings per share
Profit/loss for the year attributable to Parent Company shareholders divided by the average number of shares. The measure shows how much profit per share the Group generates for its shareholders.

Net investments

New investments and replacement investments in non-current assets less sales of these investments. The measure is relevant in showing the total amount from the Group's investing activities.

Net margin

Profit/loss before tax as a percentage of revenue. The measure is used to show the profitability of the Group by indicating the percentage of revenue that remains to cover tax and provide profit, after costs from operating activities and financial items have been paid.

Operating margin

Operating profit/loss after depreciation/amortisation as a percentage of revenue. The measure is used to show the profitability of operating activities by indicating the percentage of revenue that remains to cover interest and tax and to provide profit, after the Company's ongoing costs have been paid.

Operating profit/loss

Revenue less merchandise costs, personnel costs, other operating expenses, depreciation and amortisation, plus profit/loss from joint ventures/associates. The measure is used to analyse the profitability generated by operating activities.

Organic growth

Revenue adjusted for acquisitions and currency effects compared with the same period in the previous year. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. The measure is used to show underlying revenue growth.

Price/equity ratio

Share price at the reporting date divided by share per share. The measure shows the value of the share compared with the value recognised by the Group in its statement of financial position.

Quick ratio

Current assets including unutilised credit facilities granted less inventories divided by current liabilities. This measure shows the Group's short-term payment capacity.

GHG

Emissions of greenhouse gases calculated as emissions (CO₂e). CO₂e are defined as a certain GHG, expressed as the CO₂ that produces the same effect.

Global Reporting Initiative

GRI Sustainability Reporting Standards are the first and most widely used standards for sustainable and independent information that has been developed and is used to report on sustainability.

Occupancy rate

Accommodation booked of the beds mediated by the Group during the third week in December divided by the total capacity in the period, expressed as a percentage. The measure is used to show the occupancy rate of the Group's accommodation during the winter season.

Overnight stay

One booked night in a hotel room. The measure is used to show the number of overnight stays booked by the Group during the reporting period. The measure is relevant in showing the total amount from the Group's investing activities.

OTHER DEFINITIONS

- Activity day**
One day of activities with an Activity pass.
- Activity pass**
Card providing access to summer activities.
- ALF**
Norwegian Ski Lift Association.
- Booking volume**
A comparison of booked overnight stays between two defined periods.
- CO₂e**
Amount of a specific greenhouse gas, expressed as the amount of CO₂ that has the same greenhouse gas effect.
- ESG**
Environmental, social and governance. Refers to three key factors that are considered when evaluating the sustainability and social impact of an investment in a company or business.
- Skier day**
One day of skiing with a Skistar membership.
- Skypass**
Card providing access to summer activities.
- SLAQ**
Svenska Skidåkningsförbundet.
- FINANCIAL YEAR**
Skistar's financial year is from 1 September to 31 August. The reporting periods are:
First quarter (Q1): September to November
Second quarter (Q2): December to February
Third quarter (Q3): March to May
Fourth quarter (Q4): June to August

Årsregnskap Tegnskapet 2024 for 977107520



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Interim reports and the year-end report for the 2024/25 financial year will be published as follows:

- Q1 interim report, 1 September 2024–30 November 2024, 19 December 2024, 7.00 a.m.
- Half-year report, 1 September 2024–28 February 2025, 19 March 2025, 7.00 a.m.
- Q3 interim report, 1 September 2024–31 May 2025, 19 June 2025, 7.00 a.m.
- Year-end report, 1 September 2024–31 August 2025, 1 October 2025, 7.00 a.m.

Financial reports and the annual report are available at www.investor.skistar.com.

ANNUAL GENERAL MEETING

SkiStar's Annual General Meeting will be held at 2 p.m. on 14 December 2024 at Expertum in Sälen. Shareholders are also offered the opportunity to vote in advance (postal voting) instead of physically attending the meeting.

Shareholders wishing to attend the Annual General Meeting must be listed in the register of shareholders kept by Euroclear Sweden AB as of Friday 6 December 2024 and must notify the Company of their intention to attend no later than Tuesday 10 December 2024. Notice of intention to attend should be made in writing to SkiStar AB, "Årssamma", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, by e-mail to generalmeetingservice@euroclear.com, or on the Company's website at www.investor.skistar.com.

More information can be found in the AGM notice and associated documents, available at www.investor.skistar.com.

CONTACT Tel: +46 (0)280-880 50. E-mail: info@skistar.com, aktieaarservice@skistar.com, www.skistar.com

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Årsberetning 2023/2024 for Skistar Norge AS

VIRKSOMHETENS ART

Skistar Norge AS driver Norges to største alpinanlegg; Trysilfjellet i Trysil kommune og Hemsedal Skisenter i Hemsedal Kommune. SkiStar Norge AS driver også to hoteller beliggende i Trysil, samt sportsforretning.

Selskapet eies 100% av SkiStar AB. SkiStar Norge AS har i tillegg større og mindre aksjeposter i selskaper innenfor turisme med base i Trysil og Hemsedal. Driften i selskapet omfatter salg av skipass, skiutleie, skiskole, salg av sportsutstyr i butikk og på nett, formidling av overnatting i kommersielle boenheter og private hytter/leiligheter, samt investering i næringsbygg for utleie til reiselivsrelaterte næringer i Trysil og Hemsedal. Selskapet har avvikende regnskapsår. Det betyr at regnskapsåret går fra 01.09. til 31.08.

FINANSIELL RISIKO

Skistar Norge AS er eksponert for finansiell risiko på ulike områder, eksempelvis valutarisiko, rente- og likviditetsrisiko, kredittisiko, renteswaper, o.l. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Det er morselskapet Skistar AB som i vesentlig grad følger opp selskapets finansielle risiko.

Renterisiko

Skistar Norge AS er eksponert for endringer i rentenivået, da deler av selskapets langsiktige gjeld har flytende rente. Selskapet har forøvrig inngått en rentebytteavtale med banken, for å oppnå forutsigbarhet i betalingsstrømmene.

Markedsrisiko

Selskapet er eksponert for markedsrisiko knyttet til markedspris og endringer i valuta. Spesielt prisvekst hos våre leverandører er en viktig faktor, og påvirker både resultatutvikling og investeringer i virksomheten. Det foretas også innkjøp fra utlandet, og selskapet eksponeres derfor for endringer i valuta. Det foretas i liten grad sikring av vår eksponering i valuta. Vi er også eksponert for endringer i kjøpekraft hos våre kunder.

Kredittisiko

Selskapet har hittil ikke hatt vesentlige tap på fordringer. Kredittisikoen reduseres av at forretningsmodellen er slik at det meste av selskapets inntekter krever forskuddsbetaling. Totale utestående fordringer utgjør kr 59 987 605 inkludert langsiktige fordringer til nærstående parter.

Likviditetsrisiko

Selskapet vurderer likviditeten i selskapet som god. Likviditetsbeholdningen utgjorde 16,40 millioner kroner per 31. august 2024, noe som er på nivå med tilsvarende periode 2023. I tillegg inngår Skistar Norge AS i Skistar ABs konsernkontoordning.





ARBEIDSMILJØ, LIKESTILLING OG DISKRIMINERING

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Det gjøres ingen forskjell i kjønnsfordeling og lønns-, arbeidstids- og tilleggsbetingelser ved ansettelse i like stillinger. Selskapet hadde ved utgangen av året 249 fast ansatte og 790 sesongansatte medarbeidere.

Selskapet har et sunt forhold til fordeling av kvinner og menn innenfor de ulike arbeidsområder, også blant ledende roller. SkiStar har som mål å ha en 50/50-fordeling mellom kjønnene i alle arbeidsgrupper, samt minst 40 prosent kvinnelige ledere i ledende stillinger. For 2023/2024 er kjønnsfordelingen i konsernet 45 % kvinner og 55 % menn og i konsernledelsen har man 38 % kvinner og 62 % menn.

Styret vurderer arbeidsmiljøet i selskapet som godt. Sykefraværet var på 5.144 sykedager i 2023/2024, det tilsvarer 4,7 % av den totale arbeidstiden i regnskapsåret.

Arbeidsmiljøet og den generelle trivselen på arbeidsplassen anses som god. Det har ikke forekommet alvorlige skader eller ulykker.

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Mangfoldspolicyen gjelder for alle medarbeidere i konsernet, uavhengig av ansettelsesform. Den er også en naturlig del av selskapets lederprogram og introduksjon for medarbeidere. Medarbeiderundersøkelser gjennomføres årlig, hvor spørsmål om arbeidsmiljø og mangfold stilles. Resultatet er et mål på hvor godt SkiStar har lyktes på dette området, men det er også en kilde til videre forbedringer.

I nært samarbeid med arbeidsmiljøorganisasjonene på hver destinasjon ligger ansvaret for å operativt drive mangfoldsarbeidet og realisere satte rutiner på hver avdelings-/forretningsområdesjef. HR-funksjonen er ansvarlig for at rekrutteringsprosessene i selskapet preges av verdier og holdninger som er i tråd med mangfoldspolicyen. Det er viktig at alle medarbeidere deler og lever våre verdier for at SkiStar skal ha en kultur der likestilling, mangfold og inkludering er til stede.

SkiStars mangfoldspolicy revideres årlig og godkjennes av SkiStar AB sitt styre. Policyen inkluderer blant annet prosesser for rekruttering, utdanning, utviklingsmuligheter og SkiStar i samfunnet.

Rekruttering

SkiStar driver en sesongbasert virksomhet og har et stort behov for sesongansatte. Før hver sesong gjøres det et stort rekrutteringsarbeid for ny personal, da vi mottar tusenvis av søknader. Dette krever en god og effektiv rekrutteringsprosess for å sikre at vi har riktig kompetanse på plass før hver sesong og for fremtidige behov. Våre rekrutteringsprosesser preges alltid av vårt verdigrunnlag, og vi ser etter ulikheter i både erfaringer og egenskaper ved nyansettelser. I tillegg





er det fokus på likestilling i rekrutteringsprosessene, der konsernets mål rundt likestilling er et viktig grunnlag.

Tariffavtaler og arbeidsforhold

Alle SkiStars medarbeidere omfattes av tariffavtaler som regulerer minimumslønn og medarbeidernes rettigheter, med unntak av administrerende direktør. Alle medarbeidere får en skriftlig ansettelseskontrakt, og arbeidstidene reguleres av gjeldende tariffavtale.

Arbidsforhold reguleres både ut fra arbeidsmiljøloven og arbeidstidsavtale. Gjennom arbeidsplanlegging, som gjøres etter gjeldende regelverk knyttet til de relevante tariffavtalene, kontrolleres det at ingen avvik skjer og at alle medarbeidere jobber riktig antall timer i henhold til hva tariffavtalene tillater. Nært samarbeid med våre lokale faglige representanter sikrer at vi sammen kan arbeide for gode ansettelsesvilkår og arbeidsmiljø, både ut fra arbeidsgivers og arbeidstakers behov.

Fastsettelse av lønn baserer seg på saklige faktorer som type arbeid, kompetanse, utdanning og erfaring. Det skal årlig gjennomføres en kartlegging av lønnsnivåer for å forebygge lønnsforskjeller mellom kjønnene. Kartleggingen skal gjennomføres av uavhengige parter i sentrale HR- og lønnsfunksjoner. Dette er planlagt gjennomført i mai.

Etiske retningslinjer

SkiStars etiske retningslinjer beskriver de grunnleggende verdiene som ligger til grunn for hvordan våre medarbeidere skal opptre overfor hverandre og omverdenen. Retningslinjene dekker FNs Global Compacts ti prinsipper som gjelder menneskerettigheter, arbeidsforhold, miljø og antikorrupsjon, samt ILOs åtte kjernekonvensjoner om minimumsstandarder for arbeidsforhold. De etiske retningslinjene revideres årlig, og er tilgjengelig for alle medarbeidere gjennom SkiStars intranett. En varslingstjeneste er tilgjengelig for alle med arbeidsrelasjon til SkiStar for å muliggjøre anonym rapportering av overtredelser. Utdanningene styres av flere policyer, som medarbeiderpolicy, bærekraftspolicy og mangfoldspolicy. Alle nyansatte gjennomgår et nettbasert opplæringsprogram.

Karriere og utvikling

SkiStar legger stor vekt på utdanning av nye og tilbakevendende sesongansatte, og skal tilby alle medarbeidere utviklings- og opplæringsmuligheter. Hvert år tar vi imot et stort antall sesongansatte, og vi har et systematisk introduksjons- og opplæringsprogram for å gi dem de beste forutsetningene for å utføre arbeidsoppgavene sine og trives hos oss. Vårt mål er at alle medarbeidere også skal utdannes innen relevante bærekraftsområder. Hvert år gjennomgår alle medarbeidere et nettbasert opplæringsprogram som blant annet omfatter arbeidsmiljø, bærekraft og GDPR. Vi arbeider også med å utvide vårt utdanningstilbud for å øke muligheten for kompetanseutvikling i selskapet. Våre medarbeidere hadde i gjennomsnitt ti opplæringstimer per år.

Livsstil og mulighet for å kombinere arbeid og familieliv

SkiStar ønsker som selskap å kunne inspirere til en aktiv livsstil. Vi vil få flere mennesker i





bevegelse, og dette inkluderer selvfølgelig også våre medarbeidere. Derfor føles det helt riktig å kunne tilby fordeler på produkter som fremmer et aktivt liv for våre medarbeidere. Alle medarbeidere får et skipass under ansettelsen. Alle medarbeidere tilbys jevnlig å delta i personalfremmende aktiviteter som treningsaktiviteter, skikjøring, fjellturer og sosialt samvær. Helsestjenester tilbys i form av helsekontroller hvert annet år, samt tilgang til bedriftshelsetjeneste ved behov.

I Skistar har alle medarbeidere likeverdige forutsetninger for å kombinere arbeidsliv og familieliv, uavhengig av kjønn, ansettelsesform eller annen bakgrunn. Vi ønsker å motivere til at begge foreldre benytter seg av foreldrepermisjonen.

I regnskapsåret 23/24 har 2 kvinner og 3 menn påstartet foreldrepermisjon, og 2 kvinner og 5 menn har kommet tilbake i jobb etter foreldrepermisjon.

Heltid og deltid

I Skistar varierer heltid og deltidsansatte kraftig basert på sesongvariasjoner i virksomheten. Majoriteten av de ansatte i faste stillinger har en heltidsstilling, mens majoriteten av sesongansatte medarbeidere har en deltidstilling.

For våre sesongansatte er det totalt 313 kvinner og 477 menn, noe som gir en kjønnsbalanse på 40% kvinner og 60 % menn.

Tiltak og oppsummering

I regnskapsåret 23/24 har det blitt gjennomført flere tiltak på konsernnivå knyttet til likestilling, inkludering og mangfold. Blant annet gjelder dette forbedring og utvikling av våre rekrutteringsprosesser og opplæring av våre ledere. Det er HR-funksjonen som er ansvarlig for at rekrutteringsprosessene innenfor konsernet er i henhold til vår mangfoldspolicy, og avdelings og områdeledere er ansvarlige for å operativt drive mangfoldsarbeidet.

Spørsmål rundt arbeidsmiljø og mangfold stilles også i medarbeiderundersøkelsen, og resultatene av denne er et mål på hvor godt Skistar har lyktes innenfor dette område. Medarbeiderundersøkelsen brukes som en kilde til videre forbedringer.

SkiStars mangfoldspolicy revideres årlig og godkjennes av styret i Skistar AB.

For mer informasjon, se avsnitt «Avsnitt S – Sociala faktorer» i Skistar AB sin årsrapport for året 2023/2024: <https://investor.skistar.com/sv/finansielt/alla-rapporter>





ÅPENHETSLOVEN

Åpenhetsloven trådte i kraft 1. juli 2022. Hovedformålet med loven er å fremme virksomheters respekt for grunnleggende menneskerettigheter og anstendige arbeidsforhold. For SkiStar er menneskers likeverd en selvfølgelighet. Uansett kjønn, etnisk tilhørighet, religion eller annen trosretning, funksjonsnedsettelse eller aldre skal vi møte og behandle våre medmennesker likt.

SkiStar respekterer og støtter internasjonalt erklærte menneskerettigheter samt arbeidsmiljøloven. Risiko for brudd mot menneskerettigheter anser vi for å være mest sannsynlig i leverandørleddet. SkiStars etiske retningslinjer for leverandører og samarbeidspartnere dekker forventning på leverandørene med tanke på tvangsarbeid og dårlige arbeidsvilkår. Brudd mot menneskerettigheter rapporteres og håndteres på linje med gjeldende lover og regler. For mer informasjon, se rapporten fra aktsomhetsvurderingen på SkiStars hjemmeside: <https://www.skistar.com/no/Baerekraft/apenhetsloven/>

BÆREKRAFT

Bærekraftsstrategien består av tre fokusområder: å fremme en aktiv livsstil, ta vare på naturen og våre fjellmiljøer, og ha et nært samspill med samfunnet og de menneskene som finnes der vi opererer. Strategien og målene er basert på SkiStars visjon frem til 2030: SkiStar skal fremme en aktiv livsstil og avslapning, samtidig som vi skaper finansiell vekst og minimerer klimaavtrykket gjennom verdikjeden.

For ytterligere informasjon om konsernets miljø- og bærekraftsrapportering, se Skistar AB sin årsrapport for 23/24: <https://investor.skistar.com/sv/finansielt/alla-rapporter>

FORSIKRING FOR STYRET OG DAGLIG LEDER

Det er tegnet ansvarsforsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. Forsikringen dekker MSEK 30.

FORSKNINGS- OG UTVIKLINGSAKTIVITETER

Selskapet har ingen forsknings- og utviklingskostnader.

FUSJON

Det ble den 1. september 2023 gjennomført en fusjon med Trysilguidene AS. Fusjonen er regnskapsført til konsernkontinuitet.

ANALYSE AV ÅRSREGNSKAPET OG SENTRALE RISIKOER OG USIKKERHETSFAKTORER

Årets resultat er etter styrets oppfatning bra. Selskapets driftsinntekter ble på kr 1 531,927 MNOK mot kr 1 299,14 MNOK forrige år. Selskapets totale inntekter viser en økning på 17,92 % fra i fjor til i år. Det er i 2024 foretatt investeringer på ca. kr 240 MNOK inkludert effekt av fusjon. Selskapets minimumsinvestering ligger på ca. 50-70 MNOK pr. år. Ved årets slutt har selskapet en egenkapital på kr 805,89 MNOK . Egenkapitalandelen utgjør 54,70 %.

Resultat før skatt ble kr 278,13 MNOK i år mot 193,71 MNOK i fjor. Årsresultat etter skatt er kr 216,21 MNOK mot kr 150,98 MNOK i fjor. Det har vært positiv resultatutvikling for de fleste





virksomhetsområder, og spesiell knyttet til skipass og losji/eiendom. Bakgrunnen for dette er en økning i etterspørsel etter fjellferie sammenlignet med fjoråret.

Årets overskudd i SkiStar Norge AS, kr 216 208 719 foreslås disponert som følger:

Utbytte	kr. 0
Konsernbidrag etter skatt til søsterselskap	kr. 7 235 826
Overført til annen egenkapital	kr. 208 972 893

Fra kontantstrømoppstillingen fremgår det at operasjonelle aktiviteter har vært positiv med kr 398,5 mill. Det er en solid økning sammenlignet med fjoråret, som primært skyldes en positiv økning i resultat før skatt.

Når det gjelder investeringsaktiviteter er netto kontantstrøm i år – 387,7 MNOK mot fjorårets – 265,5 MNOK. Den største endringen skyldes noe lavere utbetalinger til kjøp av driftsmidler i år sammenlignet med fjorår, samt økning i nedbetaling av lån til konsern.

Netto kontantstrøm fra finansieringsaktiviteter er -4,4 MNOK i år mot 42,7 MNOK i fjor. Endringen fra fjorår skyldes primært mindre innbetaling knyttet til konsernkontoordningen.

FREMTIDIG UTVIKLING

For inneværende vintersesong er bookingstatus god og kan betegnes som meget tilfredsstillende. Vi ser fortsatt en vekst i det danske markedet noe vi mener beror av gode etterspurte produkter og gunstig forhold rundt valuta. Øvrige europeiske markeder har også en positiv utvikling. Dette er avgjørende for å fylle midtukene. Vi har tro på at denne etterspørselen vil holde seg også i årene fremover da hovedreiseanledning er produktet og her stiller SkiStar konsernet med sterke destinasjoner med markedsrettet innhold. Stor satsing holdbar snøproduksjon og generelt stabile vintre gjør at vi har grunn til å forvente at Norge og Skandinavia vil være foretrukne reisemål også fremover.

Det ble vinteren 2024/2025 besluttet bygging av gondol i Trysil som skal være ferdig neste vinter. Dette er en topp moderne gondol med en lengde på 2 460 meter, og en investeringsramme på ca 200 millioner.

Selskapet arbeider kontinuerlig med å utvikle den bare årstid og potensialet for sommeren er langt fra tatt ut og vi arbeider hardt for å realisere de muligheter som ligger i sommerproduktet.

Den langsiktige risikoen ligger i snø og vær samt at selskapet makter å levere markedsrettede produkter med stor attraksjonskraft på en trygg og bærekraftig måte. Ytre faktorer som kostnadsnivå, rentenivå og markedets generelle kjøpekraft er også faktorer vi må følge med på.

Etter styrets oppfatning har selskapet gode kontrollrutiner rundt oppfølging av bedriftens økonomi og således vurderer vi den risikoen som begrenset. Det er heller ikke knyttet noen vesentlige risiko knyttet til balansepostene i selskapet.

Selskapets soliditet er god. Selskapet er heleid datterselskap av SkiStar AB og finansiell planlegging gjøres på konsernnivå. Kortsiktig gjeld til kredittinstitusjoner utgjør 22,50 MNOK,





mens langsiktig gjeld utgjør 286,25 MNOK. Det foreligger en god finansiell styrke for videre drift og utvikling av selskapet.

FORTSATT DRIFT

I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet. Styret ser positivt på selskapets fremtidsmuligheter og mener selskapet står sterk, samt har en betydelig posisjon og kraft i markedet og leverer fjellopplevelser av høy kvalitet.

REDEGJØRELSE FOR ÅRSREGNSKAPET

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av regnskapet og balansen med noter. Årsregnskapet for 2023/2024 er satt opp under disse forutsetninger. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

28.01.2024

Styret i Skistar Norge AS

Martin Almgren
Styrets leder

Andreas Smith-Erichsen
Styremedlem/daglig leder

Karl Johan Stefan Sjøstrand
Styremedlem

Gudrun Sanaker Lohne
Styremedlem

Oda Sørli Elgshøen
Styremedlem





Verifikasjon

Transaksjon 09222115557537770025

Dokument

Årsberetning Skistar Norge AS 23-24

Hoveddokument

7 sider

Initiert på 2025-01-28 19:05:06 CET (+0100) av Oda

Elgshoen (OE)

Ferdigstilt den 2025-01-29 10:04:10 CET (+0100)

Underskriverne

Oda Elgshoen (OE)

SkiStar Norge AS

Organisasjonsnr. 977 107 520

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Årsregnskap 31.08.2024

Skistar Norge AS

Org.nr.:977 107 520





RESULTATREGNSKAP

SKISTAR NORGE AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	01.09.2023 - 31.08.2024	01.09.2022 - 31.08.2023
Skipassinntekter		614 397 916	514 221 701
Skiutleie		84 029 208	69 283 861
Losjiinntekter		469 776 968	424 768 888
Utleie av eiendom		40 290 170	34 955 821
Annen driftsinntekt		323 433 297	255 911 933
Sum driftsinntekter	1	1 531 927 559	1 299 142 205
Varekostnad		379 704 963	324 203 094
Lønnskostnad	2	327 608 409	283 071 083
Avskrivning av driftsmidler og immaterielle eiendeler	3	94 152 456	67 713 161
Annen driftskostnad	2, 4, 5	455 483 598	425 410 987
Sum driftskostnader		1 256 949 427	1 100 398 325
Driftsresultat		274 978 132	198 743 880
FINANSINNEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern	5	13 972 619	7 155 254
Annen renteinntekt	5	6 583 660	3 344 249
Annen finansinntekt		3 260 634	1 015 203
Rentekostnad til foretak i samme konsern		506 572	497 293
Annen rentekostnad	6	20 035 663	15 949 305
Annen finanskostnad		117 824	103 020
Resultat av finansposter		3 156 854	-5 034 911
Resultat før skattekostnad		278 134 986	193 708 969
Skattekostnad på resultat	7	61 926 267	42 730 905
Resultat		216 208 719	150 978 064
Årsresultat	8	216 208 719	150 978 064
OVERFØRINGER			
Avsatt konsernbidrag	8	7 235 826	0
Avsatt til annen egenkapital	8	208 972 893	150 978 064
Sum overføringer		216 208 719	150 978 064
Konsernbidrag til datterselskap ført som investering		1 541 073	0





BALANSE

SKISTAR NORGE AS

EIENDELER	Note	31.08.2024	31.08.2023
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utsatt skattefordel	7	0	6 146 430
Goodwill	3	18 708 104	4 461 312
Sum immaterielle eiendeler		18 708 104	10 607 742
VARIGE DRIFTSMIDLER			
Tomter, bygninger og annen fast eiendom	3, 9	328 472 671	256 508 452
Anlegg under utførelse	3, 9	68 753 856	205 094 685
Nedfartsløyper, veier	3, 9	63 381 893	63 381 893
Skiheiser	3, 9	319 976 141	147 696 908
Maskiner, inventar og snøanlegg	3, 9	203 102 180	179 487 680
Sum varige driftsmidler		983 686 739	852 169 617
FINANSIELLE ANLEGGSMIDLER			
Investeringer i annet foretak i samme konsern	10	26 614 641	25 073 568
Investeringer i tilknyttet selskap	10	5 452 000	6 485 360
Lån til tilknyttet selskap og felles kontrollert virksomhet		1 558 230	0
Investeringer i aksjer og andeler	10	609 036	617 798
Andre langsiktige fordringer	9	0	836 560
Sum finansielle anleggsmidler		34 233 907	33 013 286
Sum anleggsmidler		1 036 628 750	895 790 646
OMLØPSMIDLER			
Lager av varer og annen beholdning	9	34 409 307	40 061 966
FORDRINGER			
Kundefordringer	9, 11	16 605 938	27 402 110
Andre kortsiktige fordringer		41 823 438	51 006 840
Konsernfordringer	5, 11	327 475 384	132 385 485
Sum fordringer		385 904 760	210 794 434
Bankinnskudd, kontanter o.l.	12	16 404 788	10 101 047
Sum omløpsmidler		436 718 855	260 957 447
Sum eiendeler		1 473 347 605	1 156 748 092

SKISTAR NORGE AS

SIDE 6





BALANSE

SKISTAR NORGE AS

EGENKAPITAL OG GJELD	Note	31.08.2024	31.08.2023
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	8, 13	50 500 000	50 500 000
Overkurs	8	63 579 000	63 579 000
Sum innskutt egenkapital		114 079 000	114 079 000
OPPTJENT EGENKAPITAL			
Annen egenkapital	8	691 814 845	459 183 038
Sum opptjent egenkapital		691 814 845	459 183 038
Sum egenkapital		805 893 845	573 262 038
GJELD			
AVSETNING FOR FORPLIKTELSE			
Utsatt skatt	7	1 985 673	0
Sum avsetning for forpliktelser		1 985 673	0
ANNEN LANGSIKTIG GJELD			
Gjeld til kredittinstitusjoner	6, 9	286 250 000	215 000 000
Sum annen langsiktig gjeld		286 250 000	215 000 000
KORTSIKTIG GJELD			
Gjeld til kredittinstitusjoner	6, 9	22 500 000	116 250 000
Leverandørgjeld	11	39 661 175	36 425 583
Betalbar skatt	7	90 153 436	43 182 261
Skyldig offentlige avgifter		14 797 638	12 086 189
Forskudd fra kunder		88 058 114	77 242 585
Konserngjeld	11	11 252 435	0
Annen kortsiktig gjeld	11	112 795 289	83 299 436
Sum kortsiktig gjeld		379 218 087	368 486 054
Sum gjeld		667 453 760	583 486 054
Sum egenkapital og gjeld		1 473 347 605	1 156 748 092

SKISTAR NORGE AS

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BALANSE

SKISTAR NORGE AS
Trysil, 28.01.2025
Styret i Skistar Norge AS

Martin Almgren
styreleder

Andreas Smith-Erichsen
styremedlem/daglig leder

Gudrun Sanaker Lohne
styremedlem

Karl Johan Stefan Sjöstrand
styremedlem

Oda Sørli Elgshøen
styremedlem

SKISTAR NORGE AS

SIDE 8

Transaksjon 09222115557537769191



Signert OE, MA, SS, GSL, AS



KONTANTSTRØMOPPSTILLING

SKISTAR NORGE AS

	01.09.2023 - 31.08.2024	01.09.2022 - 31.08.2023
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER		
Resultat før skattekostnad	278 134 986	193 708 969
Periodens betalte skatt	-13 201 387	-11 255 579
Tap/gevinst ved salg av anleggsmidler	-767 165	-402 735
Ordinære avskrivninger	94 152 456	67 713 161
Endring i varelager	5 670 909	-4 098 651
Endring i kundefordringer	22 232 653	14 053 829
Endring i leverandørgjeld	-6 900 982	-21 117 255
Endring i andre tidsavgrensingsposter	19 178 605	-16 295 046
Netto kontantstrøm fra operasjonelle aktiviteter	398 500 075	222 306 693
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER		
Innbetalinger ved salg av varige driftsmidler	925 966	1 361 660
Utbetalinger ved kjøp av varige driftsmidler	150 721 786	266 875 930
Innbetalinger ved salg av aksjer og andeler i andre fore	0	14 554
Utbetaling på lånefordring konsern	-195 089 899	0
Innbetalinger ved salg av andre investeringer	904 830	0
Utbetaling på andre lånefordringer	-721 670	0
Kontanter i oppkjøpt selskap	2 650 254	0
Kjøp av aksjer i datterselskap	-45 739 384	0
Netto kontantstrøm fra investeringsaktiviteter	-387 791 689	-265 499 716
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER		
Innbetalinger ved opptak av ny langsiktig gjeld	86 250 000	0
Utbetalinger ved nedbetaling av langsiktig gjeld	93 750 000	22 500 000
Utbetalinger ved nedbetaling av kortsiktig gjeld	17 198 595	0
Innbetaling lån konsernselskap	20 293 950	0
Netto endring konsernkonto	0	65 160 595
Netto kontantstrøm fra finansieringsaktiviteter	-4 404 645	42 660 595
Netto endring i kontanter og kontantekvivalenter	6 303 741	-532 428
Beh. av kont. og kontantekvivalenter ved per. begynnelse	10 101 047	10 633 476
Beh. av kont. og kontantekvivalenter ved per. slutt	16 404 788	10 101 047

SKISTAR NORGE AS

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Regnskapsprinsipper

Årsregnskapet er utarbeidet i samsvar med regnskapslovens bestemmelser og god regnskapsskikk. Årsregnskapet er avlagt av selskapets styre og daglig leder. Regnskapsåret gjelder for perioden 01.09.-31.08. Selskapets ultimate morselskap i Sverige, Skistar AB, har avvikende regnskapsår med regnskapsperiode 01.09-31.08 på grunn av sesongmessig virksomhet. Selskapet benytter samme regnskapsperiode som andre selskap i konsernet.

BRUK AV ESTIMATER

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

SALGSINNTEKTER

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Inntekter knyttet til losji og skipass inntektsføres ved bruk. Skisesongen varer normalt fra november til mai.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

KLASSIFISERING AV BALANSEPOSTER

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet.

Immaterielle eiendeler

Utgifter til egne utviklingsaktiviteter kostnadsføres løpende. Utgifter til andre immaterielle eiendeler balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balansført utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler

Tomter avskrives ikke. Andre varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende som driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med





driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand på anskaffelsestidspunktet. Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell. Selskapet har pt. kun leasingavtaler som er ansett som operasjonell leasing og er ikke balanseført utover eventuell forskuddsleasing.

Anleggsmidler og finansielle eiendeler testes for nedskrivning når det foreligger indikatorer på mulig verdifall. Slike indikatorer kan være endringer i marked, negative henvendelser eller andre driftsforhold. Ved beregning av gjenvinnbart beløp må det gjøres en rekke estimater vedrørende fremtidige kontantstrømmer der prisutvikling, resultat, salgsvolum og levetid er de viktigste faktorene

Leieavtaler

Selskapet leier av grunneieren på de områdene skianleggene ligger. Leieavtalene er langsiktige og i Trysil varer avtalen frem til 2056 med rett til fornyelse i 50 år, mens i Hemsedal varer avtalene for 49 år ad gangen, med rett til fornyelse.

DATTERSELSKAP OG TILKNYTTET SELSKAP

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Utbytte i andre selskaper inntektsføres når utbytte blir utbetalt. Utbytte inntektsføres under finansposter.

VARER

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi. Netto salgsverdi er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende plassering og tilordnes ved bruk av FIFO - prinsippet. Selskapets varelager består av matvarer og handelsvarer i butikk.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en spesifisert avsetning for å dekke forventet tap på krav.

PENSJONER - INNSKUDDSBASERT ORDNING

Selskapets forpliktelse overfor de ansatte består i å yte et avtalt tilskudd til den enkeltes pensjonssparing. Dette gjøres ved innskudd til et forsikringsselskap. Selskapet har ikke noen ytterligere betalingsforpliktelse eller risiko etter at innskuddene er betalt. Pensjonskostnaden tilsvarer periodens innskudd.

TRANSAKSJONER MED NÆRSTÅENDE

Kjøps- og salgstransaksjoner med nærstående parter i Norge er, i tråd med aksjeloven § 3-9, gjennomført til vanlige forretningsmessige vilkår og prinsipper. Tilsvarende gjelder for kjøp og salg med utenlandske nærstående parter. Regnskapsføring, klassifisering med mer følger regnskapslovens generelle prinsipper. Vesentlige avtaler med nærstående foreligger skriftlig. Transaksjoner med nærstående parter er spesifisert i egen note.

KONSERNBIDRAG

Konsernbidrag regnskapsføres som kortsiktig gjeld for det år konsernbidrag foreslås for skattemessig formål.





KONTANTSTRØMOPPSTILLING

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

VALUTA

Pengeposter i balansen i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter. Valutagevinst/-tap knyttet til drift klassifiseres under andre driftsinntekter eller varekost.

LEASING/LEIEAVTALER

Selskapet har kun leasingavtaler som er ansett som operasjonell leasing og er ikke balanseført utover eventuell forskuddsleasing.

FINANSIELLE DERIVATER

Selskapet har renteswapavtaler knyttet til noe av selskapets lånegjeld. Selskapet benytter ikke sikringsbokføring og derivatene er derfor vurdert til laveste verdis prinsipp.

FUSJON

Skistar Norge AS har i 2023 kjøpt seg opp til 100 % av aksjene i Trysilguidene AS og deretter fusjonert med selskapet. Fusjonen er regnskapsført til konsernkontinuitet med 01.09.2023 som regnskapsmessig virkningstidspunkt. Sammenligningstall er ikke omarbeidet i forbindelse med fusjonen.

KONSERN

Skistar Norge AS inngår i konsernet Skistar AB med forretningsadresse Sälffjellsgården , 780 91 Sälen. Skistar AB utarbeider konsernregnskap hvor Skistar Norge AS og underliggende datterselskaper inngår. Konsernregnskapet kan fås utlevert ved selskapets forretningskontor: Velkomstvegen 10, 2420 Trysil. Det er også tilgjengelig på www.skistar.com.





Note 1 Salgsinntekter

	2023/2024	2022/2023
Skipassinntekter	614 397 916	514 221 701
Skiutleie	84 029 208	69 283 861
Losji/eiendom	510 067 139	459 724 710
Restaurant	92 398 175	84 643 324
Sportsshop	123 421 001	89 698 590
Butikksalg og andre driftsinntekter	107 614 121	81 570 020
Sum	1 531 927 559	1 299 142 205

GEOGRAFISK FORDELING

Samlede driftsinntekter Hemsedal	454 615 966	415 475 739
Samlede driftsinntekter Trysil	1 015 962 431	883 666 446
Stab og konsern	61 349 162	0
Sum	1 531 927 559	1 299 142 185

Alt salg skjer i Hemsedal og Trysil hvor selskapets skianlegg ligger.





Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

LØNSSKOSTNADER	2023/2024	2022/2023
Lønninger	266 343 532	231 481 846
Arbeidsgiveravgift	32 002 670	27 071 312
Pensjonskostnader	24 300 903	20 079 372
Andre ytelser	4 961 305	4 438 554
Sum	327 608 409	283 071 083
Sysselsatte årsverk	469	433

YTELSER TIL LEDENDE PERSONER	DAGLIG LEDER
Lønn	1 276 874
Bonus	0
Pensjonsutgifter	220 622
Annen godtgjørelse	205 468

Det utbetales ikke styrehonorar.

Selskapet er pliktig til å ha en tjenstepensjon ihht. lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

GODTGJØRELSE TIL REVISOR	2023/2024	2022/2023
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	854 000	508 223
Andre attestasjonstjenester	0	373 758
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	8 470	0
Bistand ved fusjon	17 550	0
Annen bistand	70 586	0
Bistand med åpenhetsloven	0	200 475
Sum	950 606	1 082 456

Revisjonshonoraret er oppgitt ekskl. merverdiavgift





Note 3 Varige driftsmidler og immaterielle eiendeler

	Tomt	Bygninger	Nedfarts- løyper	Skiheiser	Driftsløpere, inventar, snøanlegg, skitstyr m.v	Anlegg under utførelse	Goodwill og andre immaterielle eiendeler	31.08.2024		31.08.2023	
								Sum	Sum	Sum	Sum
Anskaffelseskost 01.09	68 589 040	356 046 291	63 381 893	524 978 061	649 326 407	205 094 685	17 363 557	1 884 779 934	1 634 697 062		
Tilført ved fusjon	6 500 000	59 133 378		2 983 214			19 524 298	88 140 890			
Tilgang kjøpte driftsmidler	0	30 355 912		194 248 378	71 771 284	116 814 620		413 190 194	339 919 716		
Ferdigstilt anlegg under utførelse	0	0	0	0	0	-253 155 449	0	-253 155 449	-73 043 786		
Avgang	0	-157 584		-12 001 823			0	-12 159 407	-16 793 057		
Anskaffelseskost 31.08	75 089 040	445 377 997	63 381 893	719 226 439	712 079 082	68 753 856	36 887 855	2 120 796 162	1 884 779 935		
Akkumulerte avskrivninger 01.09		168 126 877	0	377 281 155	469 838 727	0	12 902 244	1 028 149 003	976 269 980		
Tilført ved fusjon		5 633 379		2 263 067			0	7 896 446			
Akkumulerte av- og nedskrivninger ved avgang	0	-157 584	0	0	-11 639 007	0	0	-11 796 591	-15 834 131		
Årets nedskrivninger	0	0	0	0	0	0	0	0	0		
Årets avskrivninger	0	18 391 693	0	21 969 142	48 514 115	0	5 277 506	94 152 456	67 713 161		
Akkumulerte avskrivninger 31.08	0	191 994 365	0	399 250 297	508 976 902	0	18 179 750	1 118 401 314	1 028 149 003		
Balansført verdi 31.08	75 089 040	253 383 631	63 381 893	319 976 141	203 102 180	68 753 856	18 708 104	1 002 394 845	856 630 930		
Økonomisk levetid		Inntil 50 år		Inntil 33 år	Inntil 20 år		Sår				
Avskrivningsplan	Avskrives ikke	Lineær	Avskrives ikke	Lineær	Lineær	Avskrives ikke	Lineær				

Årets tilgang på goodwill er knyttet til oppkjøp av Trysilguidene AS og fusjon til konsernkontinuitet.





Note 4 Leieavtaler

Selskapet leier områder av grunneiere der hvor skianlegget ligger. I Trysil gjelder kontraktene frem til 2056 med rett til fornyelse på ytterligere 50 år.

I Hemsedal er det den samme ordningen og her reguleres leien hvert 5. år. Leiekontraktene er gjeldende i 50 år med rett til fornyelse på like betingelser.

For perioden 01.09.2023-31.08.2024 utgjorde leien for begge destinasjoner kr 21 566 648.

Øvrige leiekontrakter:

	2023/2024	2022/2023
Husleie	87 422 002	84 306 390
Maskiner, biler, annet driftsløsøre o.l	4 671 901	4 643 737
Kontorutstyr o.l	2 040 025	1 738 141
Sum kostnadsført leiebeløp	94 133 928	90 688 267

Leasingavtalene har en varighet på 1-5 år.

Note 5 Transaksjoner med nærstående

Ytelser til ledende ansatte er omtalt i note 2, og mellomværende med konsernselskaper er omtalt i note 11.

Oversikt over interne transaksjoner:

SELSKAP	TILKNYTNING	BELØP	TRANSAKSJONSTYPE
Skistar AB	Mor	56 275 545	Kjøp av tjenester
Skistar AB	Mor	52 658 715	Varekjøp
Skistar AB	Mor	13 466 047	Netto renteinntekter
Skistar AB	Mor	13 699 667	Salg heiskort
Hemsedal Fjellandsby AS	Søster	629 052	Kjøp av tjenester
Fageråsen Invest AS	Søster	3 381 130	Kjøp av tjenester
Knettsetra AS	Datter	2 274 000	Husleie
Trysil Fageråsen Eiendom AS	Tilknyttet selskap	0	Kjøp av tjenester
Hotell Leiligheter AS	Tilknyttet selskap	0	Kjøp av tjenester
Hemsedal Alpin Hotell AS	Tilknyttet selskap	8 825 453	Kjøp av tjenester
Hemsedal Alpin Hotell AS	Tilknyttet selskap	164 824	Salg av tjenester
Hemsedal Bioenergi AS	Tilknyttet selskap	3 079 173	Kjøp av tjenester
Trysil Race Academy AS	Tilknyttet selskap	927 540	Kjøp av tjenester
Skihytta Trysil AS	Tilknyttet selskap	45 560	Kjøp av tjenester
Skihytta Trysil AS	Tilknyttet selskap	1 737 030	Salg av tjenester
Skiab Invest AS	Tilknyttet selskap	17 252 003	Kjøp av tjenester
Skiab Invest AS	Tilknyttet selskaap	123 821	Salg av tjenester
Staven Næringseiendom AS	Tilknyttet selskap	131 885	Kjøp av tjenester
Staven Næringseiendom AS	Tilknyttet selskap	68 451	Salg av tjenester
Peab AS	Andre nærstående	3 785 669	Kjøp av tjenester

Kjøps- og salgstransaksjoner med nærstående parter er i tråd med aksjeloven §3-9.





Note 6 Rentebærende gjeld og forfallsstruktur

RENTEBÆRENDE GJELD TIL EKSTERN BANK	2023/2024	2022/2023
Kortsiktig gjeld til kredittinstitusjoner	22 500 000	116 250 000
Langsiktig gjeld til kredittinstitusjoner	286 250 000	215 000 000
Sum	308 750 000	331 250 000
Gjeld som forfaller etter 5 år	0	0

Skistar Norge har en trekkfasilitet på kr 200 000 000. Pr 31.08.2024 er det ikke trukket noe på denne.

SkiStar Norge AS er en del av en konsernkontoordning sammen med morselskapet Skistar AB. Bankkontoene dette gjelder inngår i kortsiktig fordring konsern.

Selskapets finansielle markedsrisiko er i hovedsak knyttet til en renterisiko. Renterisiko oppstår på kort og mellomlang sikt som et resultat av at selskapets gjeld har flytende kvartalsvis rente. Selskapets rentesensitivitet er tilpasset til et hensiktsmessig sikringsnivå ved bruk av renteterminer. Av det totale langsiktige lånet, er kr 200 000 000, avtalt med flytende rente. Virkelig verdi på rentebytteavtalen pr 31.08.2024 er 8 921 824,-, mot 16 125 281 for tilsvarende periode i 2023. Rentesikringen utløper 22.02.2027. Virkelig verdi av sikringen holdes "off-balance" og resultatføres i takt med at de realiseres.

Rentebetalinger på rentebytteavtalen i 2023/2024 er bokført under renteinntekter med kr 5 729 167,-





Note 7 Skatt

Sammenligningstillene i balansen er ikke omarbeidet som følge av fusjon. Nedenfor vises summering av midlertidige forskjeller for fjoråret for de to selskapene for å få riktig beregning av årets skattepliktige inntekt og årets skattekostnad :

	Skistar Norge AS	Trysil- guidene AS	Merverdi	Sum
	31.08.2023.	31.08.2023		
Varige driftsmidler	-11 965 475	-744 068		-12 709 543
Fordringer	-629 181	0		-629 181
Gevinst og tapskonto	-9 145 077	439 225		-8 705 852
Avsetninger m.v.	-6 198 583			-6 198 583
Merverdi			50 339 405	50 339 405
Grunnlag for utsatt skatt	-27 938 316	-304 843	50 339 405	22 096 246
Merverdi som ikke inngår i utsatt skatt (goodwill ved oppkjøp)			19 524 298	19 524 298
Grunnlag for utsatt skatt	-27 938 316	-304 843	30 815 107	2 571 948
Utsatt skatt	-6 146 430		6 779 324	632 116

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2023/2024	2022/2023	Endring
Varige driftsmidler	33 786 258	37 629 863	3 843 605
Fordringer	-631 227	-629 181	2 046
Gevinst – og tapskonto	-6 950 294	-8 705 852	-1 755 558
Avsetninger mv	-1 148 565	-6 198 583	-5 050 018
Sum	25 056 172	22 096 246	-2 959 926
Aksjer og andre verdipapirer	-410 946	0	410 946
Inngår ikke i beregningen av utsatt skatt (goodwill ved oppkjøp)	-15 619 438	-19 524 298	-3 904 860
Grunnlag for beregning av utsatt skatt	9 025 788	2 571 948	-6 453 840
Utsatt skatt / skattefordel (22 %)	1 985 673	632 116	-1 353 557

Merverdier ved fusjon er i tallene pr 2023/2024 inkludert i regnskapsmessig verdi for driftsmidler og ikke vist på egen linje.





Årets skattekostnad	2023/2024	2022/2023
Skattepliktig inntekt:		
Ordinært resultat før skatt	278 134 986	193 708 969
Permanente forskjeller	155 441	522 418
Endring i midlertidige forskjeller	-2 959 926	2 344 350
Avgitt konsernbidrag	-11 252 435	0
Skattepliktig inntekt	264 078 066	196 575 737
Resultatført skatt på ordinært resultat:		
Betalbar skatt	60 572 710	43 246 662
Endring i utsatt skattefordel	1 353 557	-515 757
Skattekostnad ordinært resultat	61 926 267	42 730 905
Årets skattekostnad		
2023/2024		
2022/2023		
Beregning av effektiv skattesats		
Resultat før skatt	278 134 986	193 708 969
Beregnet skatt av resultat før skatt	61 189 697	42 615 973
Skatteeffekt av permanente forskjeller	34 197	114 932
Skatteeffekt av endring i forskjell som ikke inngår i utsatt skatt (avskrivning goodwill ved oppkjøp)	859 069	
Andre avvik	-156 696	
Sum	61 926 267	42 730 905
Effektiv skattesats	22,3 %	22,1 %
Spesifikasjon av betalbar skatt i balansen:		
31.08.2024		
31.08.2023		
Skatt beregnet av årets resultat	60 572 710	43 246 662
Effekt av avgitt konsernbidrag	-2 475 536	0
Rest skatt for forrige år	32 056 262	-64 401
Betalbar skatt i balansen	90 153 437	43 182 261





Note 8 Egenkapital

	AKSJEKAPITAL	OVERKURS	ANNEN EGENKAPITAL	SUM EGENKAPITAL
Egenkapital 01.09.2023	50 500 000	63 579 000	459 183 038	573 262 038
Årets resultat	0	0	216 208 719	216 208 719
Effekt av fusjon			23 658 914	23 658 914
Avgitt konsernbidrag	0	0	-7 235 826	-7 235 826
Egenkapital 31.08.2024	50 500 000	63 579 000	691 814 845	805 893 845

Fusjon:

Man har kjøpt resten av aksjene i det tidligere tilknyttede selskapet Trysilguidene AS pr 01.09.2023 og innfusjonert selskapet som heleid datterselskap med regnskapsmessig virkning fra 01.09.2023. Kjøpesummen for aksjene utgjorde kr 45 739 384. Ved vurdering av merverdier, er gammel eierandel revurdert til virkelig verdi. Dette er ført som verdiregulering på egenkapitalen med kr 23 658 914. Goodwill ved oppkjøpet er innregnet med kr 19 524 298. Merverdi i eiendom er vurdert til kr 30 815 107. Det er avsatt utsatt skatt på merverdi i eiendom jfr note 7.

Note 9 Pantstillelser og garantier m.v.

	2023/2024	2022/2023
Gjeld til kredittinstitusjoner	308 750 000	331 250 000
Sum	308 750 000	331 250 000

BALANSEFØRT VERDI AV EIENDELER PANTSATT FOR EGEN GJELD

Tomter, bygninger ol.	328 472 671	256 508 452
Skiheiser og nedfartsløyper	383 358 033	211 078 800
Maskiner, inventar, snøanlegg	203 102 180	179 487 680
Anlegg under utførelse	68 753 856	205 094 685
Varebeholdning	34 409 307	40 061 966
Fordringer	16 605 938	28 238 670
Sum	1 034 701 984	920 470 253

Selskapet har stilt selvskyldnerkausjon for lån til Fageråsen Invest AS med kr 8 millioner og kr 6.5 millioner. Selskapet har stilt realkausjon for gjeld i Staven Næringseiendom AS med kr 41,95 millioner, kausjonen dekker også Staven Næringseiendom AS sin rentesikringsavtale med hovedstol kr 18 763 555 . Rentesikringsavtalen løper til 29.03.2028.

I tillegg er det stilt kausjon for lån opptatt av Staven Næringseiendom AS med kr 1 750 000 og kr 15 000 000.

Skistar AB har stilt kausjon med kr 350 000 000 for ethvert engasjement som Skistar Norge AS har med Nordea.





Note 10 Aksjer og andeler i andre foretak m.v.

Selskap	Eier-andel	Anskaff-elsekost	Balanseført verdi	Egenkapital	Resultat	Forretnings-kontor
Hemsedal Booking AS	100%	30 000	30 000	0	0	Hemsedal
Trysil Booking AS	100%	40 000	40 000	0	0	Trysil
Knettsetra AS	100%	8 392 291	8 392 291	123 671	1 206 142	Trysil
Fageråsen Fjellbygg AS	100%	18 152 350	18 152 350	1 562 386	20 908	Trysil
Investering i datterselskap		26 614 641	26 614 641			

Opplyst egenkapital og resultat er hentet fra årsregnskap pr 31.08.2024. Hemsedal Booking AS og Trysil Booking AS har ikke avlagt årsregnskap ennå. Trysil Booking AS er meldt oppløst.

Selskap	Eier-andel	Anskaff-elsekost	Balanseført verdi	Egenkapital	Resultat	Forretnings-kontor
Skihytta Trysil AS	35,00%	882 000	882 000	40 000	1 094 000	Trysil
Staven Næringseiendom AS	50,00%	50 000	50 000	4 336 026	515 405	Hemsedal
Hemsedal Bioenergi AS	33,33%	4 500 000	4 500 000	5 086 000	-834 000	Hemsedal
Investeringer i tilknyttet selskap		5 432 000	5 432 000			

Opplyst egenkapital og resultat i Hemsedal Bioenergi AS er hentet fra årsregnskapet pr. 31.12.2023. Skytta Trysil AS og Staven Næringseiendom er hentet fra årsregnskapene pr. 31.08.2024.

Selskap	Eier-andel	Anskaff-elsekost	Balanseført verdi	Egenkapital	Resultat	Forretnings-kontor
Trysilfjellet Golf AS	18,00%	720 000	370 335			Trysil
Norske Fjell AS	32,79%	200 000	200 000			Oslo
Destinasjon Trysil BA		1 500	1 500			Trysil
Trysilfjell hytter AS	18,00%	18 000	18 000			Trysil
Hemsedal Infrastruktur AS	16,00%	19 200	19 200			Hemsedal
Investeringer i aksjer og andeler		958 700	609 035			

Skistar Norge AS eier 30 spilleretter i Trysilfjellet Golf AS til en kostpris på kr 450 000. Bokført verdi på ovennevnte spilleretter er kr 1.





Note 11 Mellomværende med selskap i samme konsern m.v.

	KUNDEFORDRINGER		ANDRE FORDRINGER	
	2023/2024	2022/2023	2023/2024	2022/2023
Foretak i samme konsern	253 764	9 400 641	327 475 384	132 385 485
Tilknyttet selskap	132 116	0	1 558 230	0
Sum	385 880	9 400 641	329 033 614	132 385 485

	LEVERANDØRGJELD		ØVRIG GJELD	
	2023/2024	2022/2023	2023/2024	2022/2023
Foretak i samme konsern	4 676 784	2 002 811	11 301 707	23 043
Avsetning management fee og SkiStar All	30 148	0	54 481 950	34 188 000
Sum	4 706 932	2 002 811	65 783 657	34 211 043

Skistar Norge AS inngår i Skistar ABs konsernkontoordning, sammen med andre selskapet i konsernet. Det er stilt en konsernsikkerhet via morselskapet i Sverige knyttet til konsernkontoordningen. Selskapets konti i ordningen er klassifisert som kortsiktig fordring på konsernselskap.

	2023/2024	2022/2023
Fordringer med forfall etter ett år	1 558 230	836 560

Note 12 Bundne midler

	2023/2024	2022/2023
Herav bundne bankinnskudd	12 956 642	7 437 121

Note 13 Aksjekapital og aksjonærinformasjon

Selskapets aksjekapital er på kr 50.500.000,- (505.000 aksjer hver pålydende kr 100,-). Det er kun en aksjeklasse, og aksjene har samme stemmerett. Selskapet er et heleid datterselskap av Skistar AB med forretningsadresse Sälffjellsgården, 780 91 Sälen. Selskapet er medtatt i konsolideringen i konsernregnskapet til Skistar AB. Dette regnskapet er tilgjengelig på www.skistar.com.

OVERSIKT AKSJONÆRENE	ANTALL	EIERANDEL
Skistar AB	505 000	100%
Sum	505 000	100%





Verifikasjon

Transaksjon 09222115557537769191

Dokument

Årsregnskap Skistar Norge AS Regnskap 23_24

Hoveddokument

19 sider

Initiert på 2025-01-28 15:52:38 CET (+0100) av Oda

Elgshoen (OE)

Ferdigstilt den 2025-01-28 20:40:48 CET (+0100)

Underskriverne

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Til generalforsamlingen i Skistar Norge AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Skistar Norge AS som består av balanse per 31. august 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. august 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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Registrert i Foretaksregisteret
Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282

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Uavhengig revisors beretning
Skistar Norge AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Gjøvik, 28. januar 2025
Deloitte AS



Deloitte.

Uavhengig revisors beretning
Skistar Norge AS


Øystein Nyeggen Olsrud
statsautorisert revisor
(elektronisk signert)



SkiStar Norge AS - Revisjonsberetning

Name	Date
Olsrud, Øystein Nyeggen	2025-01-29

Identification

 bankID Olsrud, Øystein Nyeggen



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