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Sustainability

Sustainability and responsible entrepreneurship are an integral part 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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SkiStar and sustainable mountain experiences

*Fanny Sjödin, Sustainability Manager at SkiStar.***WHAT DOES SUSTAINABILITY MEAN TO SKISTAR?**

“From the beginning, SkiStar's foundation has been, and still is, to promote an active lifestyle all year round. Through our sustainability strategy, we want to get more people moving while our guests get to enjoy our wonderful mountain environment. We want to protect nature and humans in the short and long term so that more people can enjoy both memorable and sustainable mountain experiences in the future too. Our sustainability strategy is based on Agenda 2030 and 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, but we are now enhancing it to include long-term goals and clearer ambitions going forward.”

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 Culture & Employees. 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 the communities and people who live wherever we operate.”

WHAT HAVE YOU FOCUSED ON THIS YEAR?

“During the financial year, we have continued to work on the sustainability strategy, developed activities associated with our focus areas, integrated the strategy into our daily work and continued to work on clearer goals.

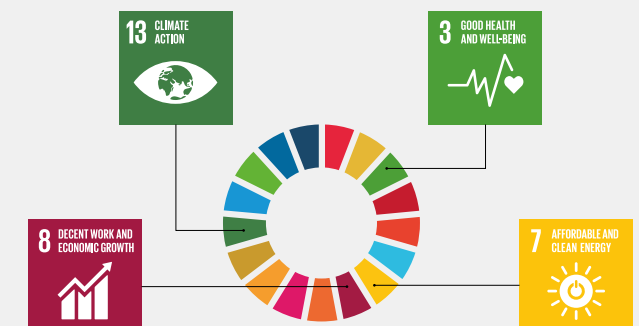
An important milestone is that we have defined our Science Based

Targets in line with the Paris Agreement. Now, after the end of 2021/22, we have submitted them for approval to ensure that our ambitious climate targets are in line with research and science. See also Note 38. Climate is an important issue for us, as a change in the climate alters the conditions for our business. At the same time, our operations contribute to a healthy lifestyle and better public health. We entered into new partnerships during the year to enable more people to have access to an active lifestyle.”

WHAT IS THE AMBITION GOING FORWARD?

“We continue to work towards our long-term goals and have, for example, expanded our partnership with Jämtkraft and in doing so made concrete commitments going forward, see page 42. We will also continue to implement the strategy and identify additional key figures to measure and follow up those efforts. We also intend to focus on launching more initiatives internally and with new partners.”

Fanny Sjödin, Sustainability Manager at SkiStar.



THE GLOBAL GOALS



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Governance of sustainability

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.

SAFE & SECURE

Book
Stay
Lift & Piste

FOUNDATIONS

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Activity & Recreation
Ecosystem & Impact
Dialogue & Interaction

EMPLOYEES & CULTURE

Culture & Values
Leadership
Organisation



SUSTAINABILITY GOVERNANCE

In order to take advantage of opportunities and counteract risks, SkiStar has a clear sustainability governance structure. Responsibility for sustainability-related issues is ultimately held by SkiStar's Board. The CEO and Group management, who have overall responsibility, report to the Board at least four times a year. The Sustainability Manager is responsible for operational sustainability initiatives. SkiStar also has a special sustainability forum, which is there to support operational sustainability work. The forum meets regularly to discuss the Company's development and ensure compliance with policies and guidelines and achievement of established goals. Read more about our sustainability governance on pages 99–100.

Policies and guidelines

The Company's internal sustainability initiatives are governed by SkiStar's Code of Conduct, sustainability policy, employee policy, work environment policy, diversity policy and Supplier and Partner Code of Conduct. All documents are reviewed annually. SkiStar follows global guidelines and principles set by the UN Global Compact and is committed to following its 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. SkiStar applies the precautionary principles and collaborates in industry initiatives to achieve long-term sustainable development, for example, within the SLAO (Swedish Ski Lift Organisation) and ALF (Norwegian Ski Lift Association).

Risk management

SkiStar is exposed to various risks related to the business. Each year, we identify the risks that may prevent the Company from achieving defined targets and determine whether the risks are in line with risk propensity. This also means evaluating and considering how global trends affect us in different ways. SkiStar's identified sustainability risks and how they are managed are described on pages 51–52, 103–104.

MATERIAL ISSUES

During the 2020/21 financial year, the materiality analysis was updated and revised in line with stakeholder dialogues conducted through surveys and in-depth interviews. An outline review was carried out in the 2021/22 financial year. SkiStar revises its materiality analysis every two years and will update the analysis in the coming financial year.

Two areas identified during the year as being of increasing importance to our stakeholders and our operating environment are biodiversity and integration. Read more about our work on page 37–48 and about stakeholder dialogue and the materiality analysis on page 101–102.



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ACTIVITY & RECREATION

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Activity & Recreation

Getting people moving has been at the heart of SkiStar's operations since the Company was founded more than 45 years ago. By making an active holiday available to more people, we can help promote a more active and sustainable lifestyle and enhance well-being.

MORE ACTIVITY FOR MORE PEOPLE

The core of our operations is getting people moving. Research shows that we feel good 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 wellbeing. Alpine skiing forms the basis of our operations and is also an important aspect 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. In the previous year, we adopted our goal of offering 7 million skier days and activities (6.4 million skier days and 600,000 activities) per year by 2030. During the year, we have worked towards the goal by focusing 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 stable, basic training that makes everyone feel safe and secure. In 2021/22, over 95,000 (58,000) children and adults took part in our ski schools, an increase from the previous year. The 2020/21 financial year was affected by the pandemic, which is the main explanation for the significant increase. During the summer season, our cycling guides offer cycling lessons to enable more people to discover the mountains in the summer. The cycling guides offer both beginner groups and private lessons adapted to different 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 follows into adulthood. At Valle's Ski School, children learn how to be safe and confident skiers, with the support of our highly qualified ski instructors and Valle the Snowman. To make it possible for more children to discover the mountains, skiing, the ski school and ski rentals are free for children up to the age of six during Valle's Winter Weeks. More than 41,000 (25,000) children attended Valle's Ski School during the 2021/22 winter season.

New collaboration with SOK (Swedish Olympic Committee)

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. To encourage more movement, SkiStar entered into a collaboration with SOK (Swedish Olympic Committee) during the year to celebrate the Olympic Games, while offering activities and challenges for children and adults. Together we created a new activity for summer: the SkiStar Olympic Youth Camp i Sälen. The aim of the camp was to promote well-being and endurance in young athletes, focusing on sustainable sport, mental health and the joy of movement together. Our aim is to give young people an insight into the positive effects of all-round exercise and practising several sports at a young age. Nearly 60 young people took part in this popular activity.



2030

Goal	<ul style="list-style-type: none">SkiStar will be the primary choice for guests who prioritise an active holiday
Performance measures	<ul style="list-style-type: none">Seven million skier days and activities, of which:<ul style="list-style-type: none">6.4 million skier days600,000 activitiesHelp attract more new guests
Outcome 2021/22	<ul style="list-style-type: none">6,030,660 skier days239,000 activitiesSeven percent new guests



VALLE KIDS CLUB

Valle Kids Club – a summer holiday activity for children aged 3-9 – was launched as part of the summer initiative. Through adventures, missions and games in a mountain environment, children are encouraged to learn to take care of nature, different animals, the right of public access and, not least, themselves. The initiative was implemented in Sälen during the second consecutive year, with over 340 (450) children taking part during summer.



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AN ACTIVE SUMMER

We want to encourage more people to be active and experience the mountains during the summer months. With this in mind, SkiStar has launched a major initiative: SkiStar Sports & Adventures. To start with, we have expanded our destinations of Åre, Sälen and Trysil to offer a wide variety of summer activities adapted to different levels of difficulty during summer and winter. 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. There is also the chance to play padel and crazy golf and to enjoy a spa and relaxation centre.

In 2021/22, SkiStar Sports & Adventures was also introduced at the new SkiStar Stockholm Hammarbybacken. We were the first in Sweden to offer modern summer skiing there in the heart of the capital – SkiStar SummerSki. Other new attractions also offered there include a climbing park, Mountain Coaster and Mountain Tube. SkiStar's sustainability strategy has remained in focus during work on SkiStar Stockholm Hammarbybacken. Since the start of the season, Stockholm Hammarbybacken has accounted for over 32,000 activities, which corresponds to an increase of more than 14 percent in the number of activities. SkiStar has also worked actively with its suppliers and evaluated them all according to social and environmental requirements. SkiStar's high requirements for recycled material for summer skiing resulted in the supplier reorganising its value chain to ensure 60 percent recycled material for summer skiing at Stockholm Hammarbybacken.

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 up to and including the age of 15 who live in the municipality are offered a free SkiPass in winter and Lift/TrailPass in summer. In the 2021/22 financial year, 2,067 (2,694) children and young people took advantage of this opportunity. In addition to the free SkiPass for children and young people, SkiStar arranges annual free taster days for all local residents, winter and summer, at all our destinations. These days include free lift and trail passes, discounts on ski and bike rentals and much more.



SUCCESS FOR TJEJMILEN IN SÄLEN

SkiStar and Marathongruppen entered into a three-year collaboration during the year and the Tjejmilen race came to Sälen. This was the first time that Marathongruppen had organised a race in the mountains and it was a success. 1,038 women and girls took part in Tjejmilen, which was run over five or ten kilometres in Sälen's fantastic mountains.

"What a weekend it was! It felt incredibly fun and exciting to follow all the participants throughout the weekend. I hope and believe that we managed to contribute to a lot of feel-good exercise and a memorable mountain experience for many people, as Sälen was seen at its best," says Fredrik Rydén, Concept and Event Manager at SkiStar.



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Ecosystem & Impact

At SkiStar, we want 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.

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 considerable impact on our operations. Cold white winters are a prerequisite for our winter operations, and more unstable weather changes our ability to plan and run those operations. It is therefore self-evident that we should reduce our own carbon footprint 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.

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 to two degrees, we have developed our Science Based Targets. After the end of 2021/22 financial year, we submitted

these targets for approval to ensure that our ambitious climate targets are in line with research and science. See also Note 38.

Continuing work on climate goals

We are raising our ambition with our climate goals. By 2030, we will reduce our total carbon footprint by 50 percent compared with 2020/21 in line with the sustainable development goals and the Paris Agreement. Our climate goals include both direct and indirect emissions, and we want to take responsibility by attempting to influence both our suppliers' and guests' emissions. During the financial year, we reduced our direct emissions by 57 percent compared with the base year 2020/21. This is a direct result of the climate investment carried out in SkiStar Norge.

Reduction in direct emissions

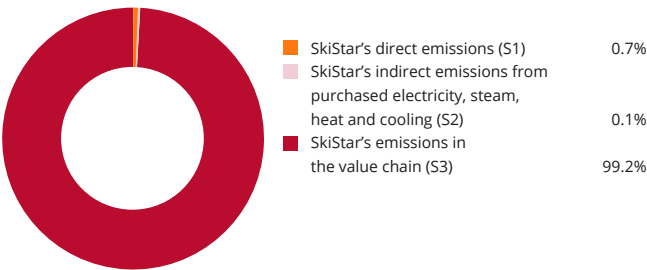
Over the last six years, we have done a great deal of work to reduce our own impact. Through new technology to reduce our fuel consumption,



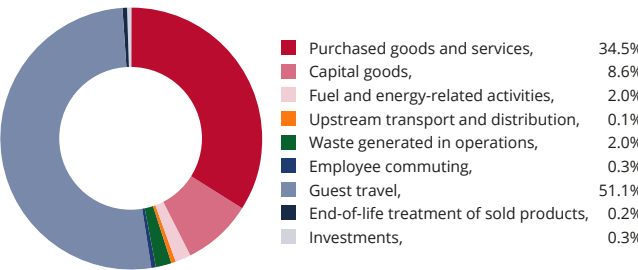
2030

Goal	<ul style="list-style-type: none">SkiStar will reduce its climate impact by at least 50 percent compared with 2020/21 and have a circular approach, while creating financial growth
Performance measures	<ul style="list-style-type: none">Net-zero climate impact from our operations.Halve the climate impact from guests' and employees' journeys to our destinations.>3-4 percent annual energy efficiency enhancement at SkiStar's properties.Increased share of self-produced energy.Promote biodiversity by including the mitigation hierarchy throughout all projects.
Outcome 2021/22	<ul style="list-style-type: none">57 percent CO₂ reduction in SkiStar's operations compared with base year 2020/21.127,274 tonnes of CO₂ from SkiStar's entire value chain during the financial year.Analyses and measures to improve energy efficiency at SkiStar's properties were implemented during the year. A percentage change cannot therefore be reported until next year.A first project has been established for self-production of energy: the installation of solar panels at the new flagship SkiStarshop Concept Store in Lindvallen.Projects to restore the mountain environment continue in both Åre and Sälen.

OVERALL CLIMATE IMPACT



DISTRIBUTION OF EMISSIONS IN SKISTAR'S VALUE CHAIN



We began calculating our total carbon footprint and reporting in line with the Greenhouse Gas (GHG) Protocol during the previous financial year. Our GHG reporting continued this year with improved calculations. SkiStar's hotel operations have now been included in SkiStar's total carbon footprint, while clearer goals have been defined for purchasing and the Property Development and Exploitation area.

CLIMATE INVESTMENT FOR WHITE WINTERS OF THE FUTURE

During the year, SkiStar reorganised operations in Norway so that all snow groomers run on the renewable fuel HVO100. The climate investments alone are responsible for SkiStar reducing its direct CO₂ emissions by 57% during the financial year.

"Our goal for 2030 is to operate with the lowest possible carbon footprint. Achieving our ambitious goals requires bold decisions. SkiStar is first in the Norwegian alpine industry to make this transition, which is just the beginning for us", says Andreas Smith-Erichsen, Resort Manager for Hemsedal and CEO of SkiStar Norge AS.



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energy efficiency improvements and increased resource efficiency, emissions from our own operations have decreased by 84 (46) percent compared with the base year 2015, when our strategic sustainability work started. The reason for this is that most of the ski systems and equipment at our destinations are run on renewable energy and fossil-free fuel, including our ski buses. To further reduce emissions from our snow groomers, they all now have snow-depth gauges with GPS devices to optimise and streamline how they drive and make snow. Fossil-free fuel accounts for 88 (63) percent of our total fuel consumption, an increase of 25 (3) percent compared with 2020/21. During the financial year, SkiStar's carbon dioxide emissions from operations (S1 and S2) amounted to 1,002 tonnes, which is a reduction of 57 percent compared with 2020/21. See Note H3 on page 107–108.

To further reduce the Company's CO₂ emissions, the first production electric snowmobiles in the world have been introduced into SkiStar's operations at Sälen.

We continued to calculate our total carbon footprint during the year and reported in line with the Greenhouse Gas (GHG) Protocol. For the first year, SkiStar has presented its total carbon footprint with all significant areas included in accordance with the GHG Protocol.

During the financial year, we included new hotel operations to a greater extent in our reporting and defined clearer targets in the areas in which we have the greatest impact, such as Property Development and Exploitation and purchases for SkiStarshop. We have also begun active efforts to influence our guests' travel to our destinations, which represents the largest indirect carbon footprint for SkiStar.

SkiStarshop

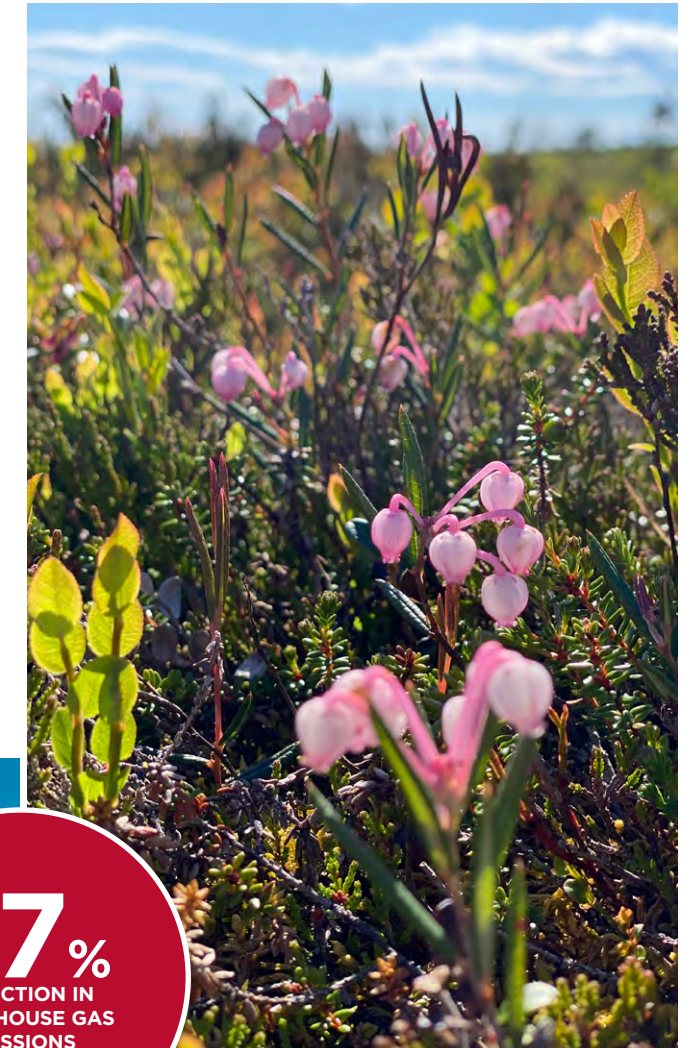
To achieve our ambitious climate targets, SkiStar has taken various measures during the year, focusing on areas that generate emissions, such as SkiStarshop and our own clothing brand EQPE.

The EQPE brand was launched in 2019 for the Alpine World Championships in Åre and over the last year has grown to become one of SkiStar's largest brands, both in our own stores and digitally.

EQPE's goal is to produce and provide the conscious customer with high-quality, functional and affordable products, with a good fit and a design that stands the test of time. Our climate target for the EQPE brand is to reduce EQPE's carbon footprint by 50 percent per product by 2030 compared with the base year 2020. To achieve this goal, we have acquired access to the Higg Index in 2022. This is a system that enables



57%
REDUCTION IN
GREENHOUSE GAS
EMISSIONS
YEAR-ON-YEAR.



BEEKEEPING IN THE MOUNTAINS

SkiStar is keen about protecting our mountains. Part of this involves restoring nature that has been negatively affected by our operations and maintaining our mountain environments. One step in this is to ensure biodiversity. In addition to restoring the natural mountain environment in the downhill slope in Åre, SkiStar has worked with a local actor to set up beehives at Åre Björnen to promote biodiversity on the mountain.



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us to calculate the carbon footprint of every product in our range in terms of carbon emissions, water consumption and chemical use. It will also be used in the design and development process to identify which materials and manufacturing processes are better from a climate and environmental perspective to continuously work towards our goal. The work will continue in the coming financial year and more detailed information will be presented in the next report.

Towards increased reuse

There are several aspects to a mountain trip that consist of reusable resources. For SkiStar, optimisation and reuse of resources is an integral part of our business model. We have a long history of mediating accommodation, whereby we offer accommodation owners the chance to rent via SkiStar, thus increasing the use of available beds at our destinations and reducing the need for new construction. Renting ski and bicycle equipment through SkiStarshop is a natural part of many people's trips to the mountains, and we are reviewing the possibility of expanding the offer to include clothing.

We believe in sharing as an alternative to ownership. As well as reducing over-consumption, renting is a way of testing whether a product is right for our customers before they buy a new one. In this way, together we can reduce the amount of products that are not used, which is also a big win for the environment and use of the earth's resources. Renting rather than buying a ski package generates 11.5 kg of climate benefits. SkiStar rented out 360,000 ski packages during the year, representing a total of 4,140 tonnes of climate benefits. In the coming financial year, we will continue to work on our rental concept, which will involve testing ski clothing rental.

Sustainable destinations

As part of our climate ambitions, we want to take responsibility for our indirect emissions and reduce guests' climate impact. 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 also want to reduce the impact from guests' journeys to and from our destinations, as well as encourage and simplify the use of electric cars. 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.



THE GUEST'S JOURNEY TO THE MOUNTAINS

The guest's journey to the mountains has a large impact on the climate. SkiStar has ambitious targets for 2030 with regard to reducing the climate impact of guests' journeys to the destinations. At present, we can see that there is a challenge for guests coming by electric car to the destinations. In response to this issue, SkiStar and two partners set up mobile electric charging stations at Ljusdal during the spring holidays. The initiative is part of the collaboration between Jämtkraft and SkiStar that started in autumn 2021. Among other things, the collaboration will develop the charging infrastructure at, and en route to, SkiStar's destinations.

"We have had great feedback from our guests, who have taken the opportunity to recharge easily and conveniently on their way to our destinations. It is pleasing to see so many people choosing to travel sustainably on their journey to us in the mountains and this is just the beginning," says Fanny Sjödin, Sustainability Manager at SkiStar.



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SKISTAR'S WORLD IN 2050

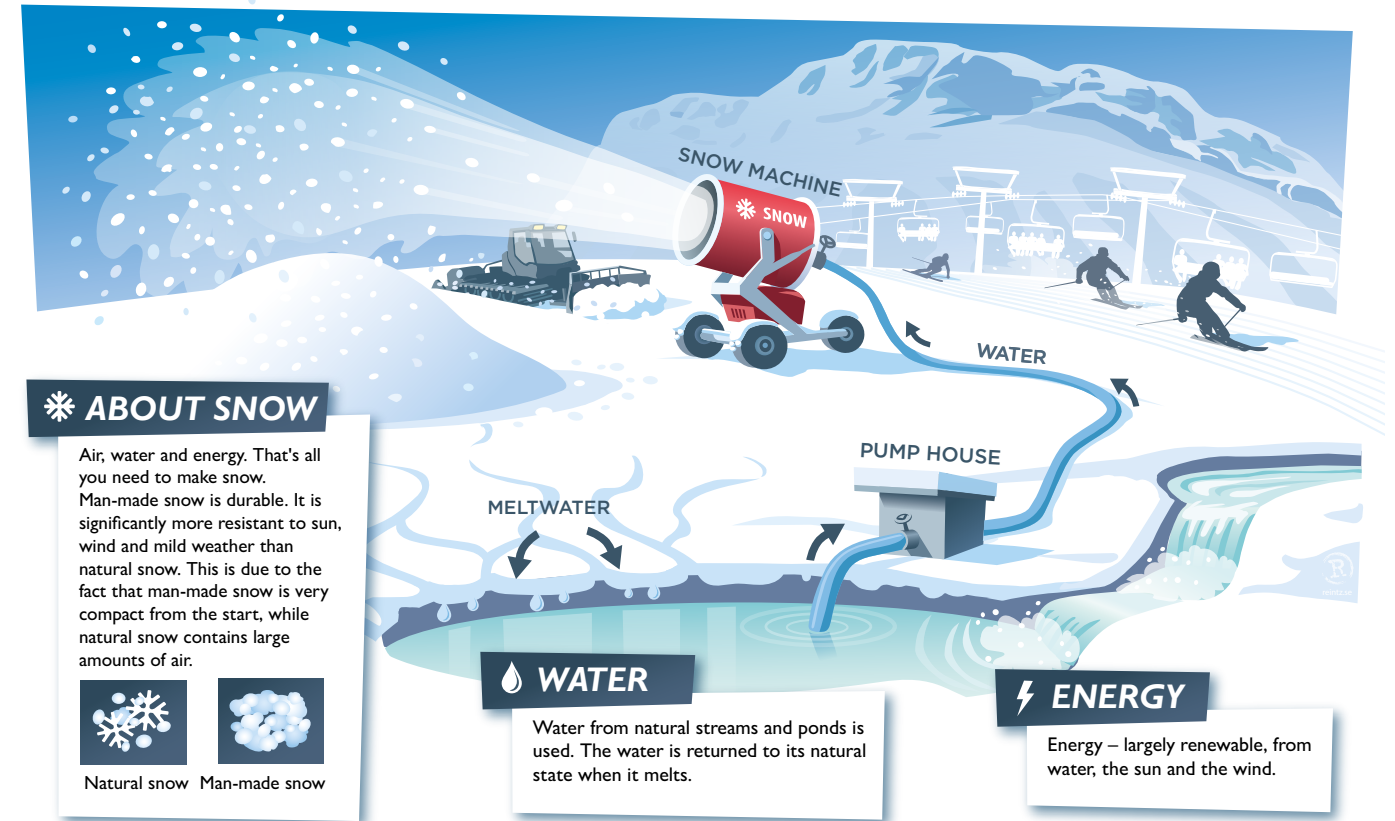
Climate change is expected to have a major impact on people's travel, not least on tourism. Like all markets, tourism is dependent on supply and demand. As global warming changes the climatic conditions of countries across the globe, this will create a gradual shift in tourist destinations. To gain a better understanding of how climate change may affect SkiStar and the hospitality industry in the future, we have conducted climate scenario analyses for all of our destinations. Climate scenarios help us understand what our climate may look like in the future depending on several global issues like politics, technology, economics and societal change. By analysing the possible effects on operations in different climate scenarios, we are able to identify both adjustment risks and physical risks. These can then help us to adapt our future strategy. Read more about the analyses and our reporting on climate risks in line with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD) on pages 103–104.

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. The electricity also has 'Good Environmental Choice' labelling which ensures it is produced with the greatest possible consideration for the climate and environment. For the most energy-intensive processes such as snow production and the operation of properties and lifts, we systematically map 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.

ENVIRONMENTALLY CERTIFIED BUILDINGS

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



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. There are snow groomers at all destinations containing GPS equipment that measures snow depth, meaning the snow production is programmed to produce the right amount in the places it is needed. Water consumption during the year amounted to 5 million cubic metres, which is an increase of 11 (6) percent compared with 2020/21. The increase is due to increased production of cannon snow due to less natural snow. 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 the energy consumption in snow production has been reduced over the last ten years.

FROM WATER TO SNOW

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



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Dialogue & Interaction

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

A PART OF THE LOCAL COMMUNITY

SkiStar will be a driving force for sustainable mountain tourism at our destinations. Part of that commitment is to contribute to the local communities in which we operate through conversations, dialogue and collaborations. We operate in the same place and are all dependent on each other, which is why we want to strengthen our local communities in any way we can. SkiStar's business has an impact on the local economy by creating and generating jobs in sparsely populated areas and in their surrounding areas. It also stimulates more tourism locally, giving other operators the opportunity to work in and around the destinations, such as restaurants and other activities close to the mountains. This generates jobs in the local area, meaning more people can stay in sparsely populated areas, thereby increasing the opportunity for capital to be invested and reinvested.

Initiatives in our municipalities

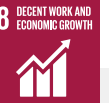
SkiStar is keen to ensure that residents of our destinations should have access to and be able to spend time in the mountain environments to which they live so close. In Åre and Sälen, we offer a reduced ski school fee for children aged 2-6 who attend preschool there. This provides greater opportunities for more residents to spend time with us and makes things easier for parents who may otherwise have difficulty taking their children onto the slopes. We offer municipal discounts to adults and have conducted several municipal days during the winter and summer whereby we offered everyone at the resort free activities.

Skiing for immigrants (SFI+)

Making skiing accessible means promoting the opportunity to test skiing among those who have never done so before. On the initiative of Åre municipality, students from the Swedish for Immigrants courses are offered a day outdoors on the mountain. SkiStar sponsors the day by providing a SkiPass, skiing equipment and ski instructors so that students can experience the nature and activities of the mountain environment in a meaningful way. It is also a way to show off the benefits of living in the countryside and the opportunities afforded by living close to nature and the mountains.

SÁPMI

It is important for SkiStar to have a positive dialogue with all stakeholders who are affected by and live in the neighbourhood of our destinations. As our operations are in a mountain environment, parts of them are run in Sápmi, Lapland, where our destinations Åre and Vemdalen are located. As our summer activities are expanded, cohabitation between our guests and wildlife will become an even more important issue. For SkiStar, it is important to respect the native Sami culture and reindeer husbandry. 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 the Sami culture and reindeer husbandry are respected at our destinations. The 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.



2030

Goal	<ul style="list-style-type: none">SkiStar will contribute to sustainable development along with our stakeholders throughout the value chain
Performance measures	<ul style="list-style-type: none">Increased percentage of overnight stays100 percent of all suppliers approve SkiStar's Code of Conduct0 workplace accidentsAim for 40/60 percent even distribution with regard to equality, diversity and inclusion in the Company's professional groupsAt least 40 percent female managers in senior executive roles
Outcome 2021/2022	<ul style="list-style-type: none">8% increase in overnight stays compared with pre-pandemic (18/19).In 2021/22, suppliers accounting for 75 percent of SkiStar's total debited amounts approved the Code of Conduct.163 (111) workplace accidents43/57 percent even distribution with regard to equality, diversity and inclusion in the Company's professional groups46 percent female managers in senior executive roles



KEEP THE MOUNTAIN TIDY

Keeping the mountains tidy and doing so with schoolchildren and local people is nothing new to SkiStar, but a commitment that has existed for many years. To highlight the problem, SkiStar launched a partnership with Keep Sweden Tidy and Keep Norway Beautiful during the year. The initiative is part of the 'Keep the Mountain Tidy' collaboration, which aims to reduce littering and raise awareness of the problem in the mountains. As part of the initiative, SkiStar's staff conducted a litter-picking day and recorded the litter collected. A total of 32,469 items of litter were collected, including 11,864 pieces of plastic, 8,233 snus balls and 5,236 cigarette butts in one day, corresponding to six tonnes of litter. The litter-picking day will become an annual event at SkiStar.



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DIALOGUE & INTERACTION

SUPPLIERS

SkiStar depends on good collaborations with our suppliers. To guarantee correct procurements, SkiStar works in accordance with established directives and takes multiple perspectives into account, including sustainability aspects. 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 with SkiStar. The code was updated during the year to clarify SkiStar's expectations and requirements regarding respect for human rights, working and employment conditions, the environment, discrimination and business ethics. The right to review suppliers was also added. SkiStar's goal is for all suppliers to sign the Code of Conduct. In 2021/22, suppliers who account for 75 percent of SkiStar's total debited amounts approved the Code of Conduct. If any breaches of the Code of Conduct occur, SkiStar takes appropriate action.

Risks along the supply chain

To enhance transparency and control at the supplier level, SkiStar launched a risk assessment of the Company's supplier base during the year. The main suppliers will be assessed based on five risk perspectives to identify possible risks linked to products, areas and industries, for example. The result will provide a risk classification that supports work relating to suppliers going forward. The risk of human rights violations is principally deemed to be at the supplier level. SkiStar's Supplier and Partner Code of Conduct contains expectations of suppliers in terms of forced labour and unhealthy working conditions. Violations of human rights are reported and dealt with in line with current legislation.

ANTI-CORRUPTION

SkiStar has a zero tolerance policy for bribery and corruption both in our operations and in our business relationships. There is a potential risk of corruption at the Company and in its business relationships, but this is deemed to be small. Corruption issues are managed within the framework of SkiStar's risk management, with policy documents reinforcing efforts to prevent and identify instances of corruption. There are also clear guidelines and procedures clarifying what is expected of our employees when purchasing and procuring. If corruption is suspected or uncovered, there are guidelines governing how such cases should be handled.

WHISTLEBLOWER FUNCTION

SkiStar has an anonymous whistleblower function for cases of suspected corruption, other irregularities or violation of our Code of Conduct. The function is available to all employees and other persons who have a work-related relationship with SkiStar. The whistleblower reporting is anonymous. No cases of suspected violation of SkiStar's Code of Conduct were reported and investigated during the 2021/22 financial year. No investigation was ongoing at the end of the year.

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 during the year, two families are offered a free week in Stefans Stuga. The cottage is a result of the commitment of many people 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.



Stefans Stuga, Lindvallen



671,000

RECYCLED PET BOTTLES
GENERATED OVER
SEK 619,600 FOR WWF

Panta Mera (Swedish can and PET bottle recycling campaign).

Every year, we collect and donate the money that guests at our Swedish destinations have raised by recycling their PET bottles with us. During the 2021/22 winter season, over 671,100 (450,000) PET bottles were recycled, generating over SEK 619,600 (420,000). This year's collection goes to The Keep Sweden Tidy Foundation to support the joint project Keep the Mountain Tidy.



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> FOUNDATION: EMPLOYEES & CULTURE

Employees & Culture

It is nothing new to us that employees and culture are one of the foundations of SkiStar's business and success. Our foundation enables us to make visible the obvious role that our employees and our culture represent for the business. We conducted employee surveys during the 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. We have also worked to develop SkiStar's new values that are intended to permeate everything we do:

TOGETHER, CREDIBLE, COMMITTED AND SIMPLE.

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 characterised by a high level of dedication and pride in what we do in 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 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. 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 to perform, and in a normal season we recruit for over 80 different positions. People stay with us for a long time because they enjoy the lifestyle, want to continue developing and like meeting people. Our goal is for two-thirds of our seasonal employees to return each year. Over 65 percent of our seasonal employees returned in 2021/22. Many of our employees choose to work on new tasks within the Company or at new destinations, and over 88 percent of our employees state that they enjoy their work.

Employer of young people

We are also proud to be a major employer of young people, offering them a start in the labour market. In the last ten years, close to

13,000 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 a great responsibility for us as an employer. For many, a job with SkiStar means moving away from home and being thrown into a new world. To facilitate and help our employees, we are also taking responsibility for their well-being through health and climate-promoting activities.

Employer in sparsely populated areas

SkiStar is also a major employer in sparsely populated areas – and in some cases the largest employer in the area. We try to recruit and attract employees from local areas to enable more people in sparsely populated areas to work where they live and have the opportunity to stay. For employees who have been with us for a long time, we are keen to enlarge our range of professional development options to ensure opportunities for growth and motivation at work. We also collaborate with nearby schools, offering internships to provide work experience and showcase our workplace to potential employees in the future.

RECRUITMENT

SkiStar operates a seasonal business and has a great need for seasonal employees. Before each season, a major recruitment effort is undertaken to find new staff, with thousands of applications being received. This requires a positive and efficient recruitment process that ensures we have the right skills in place before each season, as well as for future needs. Our values are always integrated into our recruitment processes and we look for diversity in both experience and qualities when engaging new staff. We conduct digital group interviews for our seasonal recruitment, and in-person interviews as needed during the rest of the year.

COLLECTIVE BARGAINING AGREEMENTS

All of SkiStar's destinations are covered by collective agreements that regulate minimum wages and employee rights. All SkiStar employees, except for the President and CEO, are covered by collective agreements.

SKISTAR'S WORK ON VALUES

We have worked actively on our values during the year. Moving from SkiStar the winter ski resort company to SkiStar the mountain holiday operator involves not only new work routines and processes but also a renewed common culture.

The purpose of our values is to strive towards a common purpose and goal within the organisation and to create a foundation for commitment among all employees. The work has therefore revolved around creating a common set of values for SkiStar, which all employees, regardless of destination, department or form of employment, can adopt, live up to in everyday life and feel proud of.

The work has been inclusive and several workshops have been held involving representatives from all destinations and staff functions. All employees have been able to participate and provide feedback when notes and interviews from the process have been published on SkiStar's intranet, where voting and discussions have also taken place. See page 18 for more information about SkiStar's values.



Having the opportunity to discuss what values are important to each colleague regardless of department, country, background and experience is something that has been extremely inspiring to be a part of during the last year", says HR Director Camilla Sundqvist. "I hope that all employees have felt involved – it's clear that there is a high level of commitment from everyone who has contributed during the course of the work. Now I can't wait for us to start implementing our updated values in the coming year," says Camilla.



Camilla Sundqvist, HR Director at SkiStar



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TRAINING AND EDUCATION

SkiStar attaches great importance to the training of new and returning employees and offers all employees development and training opportunities. Every year, we receive a large volume of seasonal employees, and we have a systematic induction and training programme to prepare them for performing their tasks and thriving with us. Our goal is for all employees to also be trained in relevant areas of sustainability. Every year, all employees undergo a web-based training course that includes the work environment, sustainability and GDPR. We are also working to broaden our training offering to increase opportunities for professional development within the Company. Our employees completed an average of 10 training hours during the year.

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. We have offered leadership training in recent years to give our managers the right conditions to succeed and thrive. During the year, we further developed the training under the name SkiStar Academy to cover a wider scope. At SkiStar Academy, we want to educate and inspire across a wide range of subjects, from rhetoric and digitalisation to employeeship. The programme covers all managers and leadership roles, be they full-time or seasonal employees.

CODE OF CONDUCT

SkiStar's Code of Conduct describes the guidelines and values that form the basis for how our employees should behave towards one another and the people they meet. The Code incorporates the UN Global Compact's ten principles regarding human rights, working conditions, the environment and anti-corruption, as well as the ILO's eight fundamental conventions concerning minimum standards for working conditions. The Code is revised annually. The Code is available to all employees via SkiStar's intranet. SkiStar takes violations of the Code of Conduct seriously. A whistleblower function is available internally to enable anonymous reporting of violations.

DIVERSITY AND INCLUSION

SkiStar's corporate culture is permeated 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 variation or age. We have a zero-tolerance policy regarding any form of discrimination and take strong action in response to incidents and conduct that contravene SkiStar's policies and directives. We value and welcome our differences and aim to increase diversity. The gender distribution at the Company during the financial year was 43 percent female and 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.

HEALTH AND SAFETY

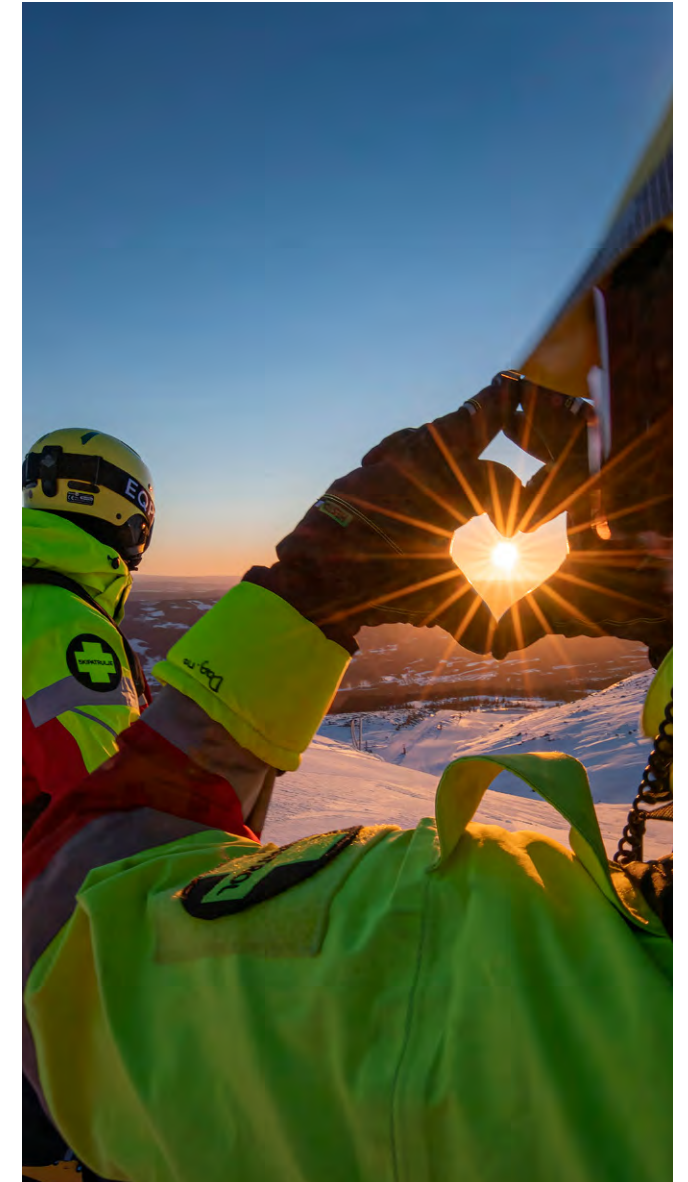
It is self-evident that SkiStar's workplaces must be safe, secure and accident-free. We have a systematic work environment initiative that is pursued at each destination by a work environment team that conducts safety inspections and risk assessments. In the event of serious incidents, there is a crisis management organisation that works in line with specially defined procedures, and crisis groups at each destination can then shift into crisis mode. SkiStar conducts annual crisis management exercises at our destinations to maintain and strengthen our crisis management capability.

The process for reporting accidents/near-misses was reviewed and standardised at all SkiStar destinations during the financial year. This has resulted in an increased number of reported incidents during the year. 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 163 (111) accidents/near-misses were reported among SkiStar's employees. None of these near-misses was classified as serious. See Note H8 on page 110.

WORK ENVIRONMENT

SkiStar should be a workplace with good working conditions and a healthy balance between work and free time. 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 that our employees are well.





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SAFE & SECURE

> FOUNDATION: SAFE & SECURE

Safe & Secure

Safe and Secure is SkiStar's promise to our guests. We want our guests to feel secure and to guarantee memorable mountain experiences all year round that offer quality, activity, experiences and safety throughout the customer journey. If any issue arises, we will take care of our guests.

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 and Secure, our customer promise that applies from the time of booking through to their stay in our accommodation and ski system.

BOOK WITH CONFIDENCE

Protection for cancellation and booking changes

Book with Confidence was introduced ahead of the 2020/21 winter season – an improved protection for cancellation and booking changes that allows the accommodation to be cancelled up to 21 days before arrival. The SkiPass, ski school and ski rentals can always be cancelled or rebooked up until the day before arrival. Book with Confidence is appreciated by our guests, 80% of SkiStar guests felt safe and secure in the skiing area.

Snow guarantee

SkiStar wants our guests to be able to go alpine skiing on their skiing holiday. However, all of the ski resorts have unique geographical locations and varying conditions. Thanks to our snow guarantee, guests at our Scandinavian destinations have the opportunity to rebook 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

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





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Sustainability information



SkiStar's sustainability initiatives are reported annually. This report is for the period 1 September 2021 – 31 August 2022. 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 111–112 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 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.

SkiStar's entire business is covered by the EU Taxonomy Regulation. On page 105 is a description of the information to be provided in the 2021/22 annual report regarding the proportion of taxonomy-eligible activities.

The report has been reviewed by PwC and their statement can be found on page 117.

LIMITATIONS AND CHANGES FROM THE PREVIOUS YEAR

The sustainability report includes the Parent Company and wholly-owned subsidiaries. The skiing destination of St. Johann in Tirol is not included in the sustainability report, as has also been the case in previous years. 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 H4, 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 verified by SkiStar.

With effect from 1 July 2021, SkiStar has a new hotel division within

the Group. This is therefore the first time that sustainability information for the hotel business has been reported for the full financial year.

Calculation of SkiStar's total climate data has continued to be carried out with an external supplier during the year. No major updates have been made 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 Fjällvärme i Sälen AB was reclassified during the year. SkiStar does not have operational control over the company and the emissions from Fjällvärme i Sälen AB have therefore been reclassified as indirect climate impact (S3).

STATUTORY SUSTAINABILITY REPORT

The sustainability report has been prepared in accordance with the provisions in the Annual Accounts Act, Chapter 6, Section 11, and is described on pages 35–48, 99–110 and 113 with the exception of the description of the Company's business model on pages 13, 21–28 and risk management on pages 51–52.

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

IMPACT ON THE UN'S SUSTAINABLE DEVELOPMENT GOALS

Sustainability is defined by the UN as meeting the needs of the present without compromising the ability of future generations to meet their own needs. In September 2015, UN member states adopted Agenda 2030, a universal agenda containing 17 goals for economic, social and environmental sustainable development. The intent of goals is to help reduce poverty, injustice and inequality, and resolve the climate crisis by 2030.

By integrating sustainability into our strategies and targeted measures, we make a positive contribution to the sustainable development goals while also trying to understand and deal with any negative impact we may cause.

The greatest positive impact is considered to be on Goal 3, Good Health and Well-being. Getting people moving has been at the heart of SkiStar's operations since the Company was founded more than 45 years ago. By making an active holiday available to more people, we can help promote a more active and sustainable lifestyle and enhance well-being. We make a positive contribution to Goal 8, Decent Work and Economic Growth, through our work at our destinations and thereby our contribution to rural communities. Operational challenges that can be linked to the Agenda 2030 goals include Goal 13, Climate Action. Through SkiStar's strategic climate initiatives and ambitious climate goals, the Company works to reduce its negative impact on Goal 13.



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Sustainability governance

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 highly significant 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. SkiStar's CEO bears overall responsibility for evaluating and managing sustainability issues, including climate-related issues, which are well integrated in SkiStar. Within Group management, responsibility for evaluating and managing sustainability and climate-related issues is delegated to the Communications and Sustainability Director.

Operational responsibility for sustainability and climate-related issues at Group level is led by the Sustainability Manager, who reports to the Communications and Sustainability Director. The Sustainability Manager is responsible for defining, proposing and supporting implementation and communicates decisions made in connection with the sustainability strategy and established goals.

SkiStar also has a dedicated Sustainability forum, chaired by the CEO, with the Sustainability Manager as secretary. In addition to the CEO and Sustainability Manager, the forum consists of representatives from the core business: the Communications and Sustainability Director, Property and Development Director, HR Director and CEO of SkiStar Norge AS. Two members were added to the forum during the year: the Business Development Manager and the SkiStarshop Manager. The forum meets regularly to discuss the Company's development and ensure compliance with policies and guidelines and achievement of 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.

POLICIES

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.

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 and 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 on the intranet.

Sustainability policy

Our ambition to influence and tackle the challenges of the future is described in SkiStar's sustainability policy. SkiStar's sustainability policy was updated during the financial year. The sustainability policy governs and monitors SkiStar's climate initiatives and goals. SkiStar's Sustainability Manager is responsible for establishing and implementing the sustainability policy. Water consumption is governed by SkiStar's sustainability policy. SkiStar uses water from rivers, streams and dams near SkiStar's mountain destinations for snow production. SkiStar follows established water rights court rulings.

All SkiStar employees are continuously trained to understand how their role in the business affects SkiStar's sustainability initiatives and how each employee is key to complying with the sustainability policy and achieving its goals. Every employee is also expected to actively seek out and familiarise themselves with such information.

Employees

Employers are responsible for ensuring a good physical and psychosocial work environment. The impact on our own employees occurs within the organisation. The greatest risk of 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 of 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 influence the workplaces of these people.

SkiStar's health and safety initiatives are based on the Work Environment Act and are described in several governance documents, such as our work environment policy. 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 organisation, 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 trains managers and supervisors with the right knowledge, skills, resources and powers to be able to work towards maintaining a good and safe work environment and ensures that all employees receive the introduction and training they need to be able to work safely and healthily.



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Equality, diversity and inclusiveness

SkiStar's vision is: We create memorable mountain experiences. By welcoming people from all age groups, with different abilities, backgrounds, functional ability and experiences, SkiStar aims to offer a workplace where everyone can be themselves. SkiStar is engaged in creating a corporate culture that values equality, diversity and inclusion at all levels and gives all employees equal opportunities.

The diversity policy applies to all employees in the Group, regardless of their type of employment. It is also a natural part of the Company's leadership programme and employee induction. Employee surveys are conducted annually and include work environment and diversity issues. The results are a measure of SkiStar's success in this area but are also a source for continued improvements.

In close cooperation with the work environment organisations at each destination, the responsibility for operational management of diversity work and implementation of defined procedures lies with each department/business area manager. The HR function is responsible for ensuring that recruitment processes within the Company are ingrained with values and attitudes that are in line with the diversity policy. It is important that all employees share and live up to our values in order for SkiStar to have a culture where equality, diversity and inclusion are present.

Human rights

Respecting human rights is part of SkiStar's Code of Conduct and Supplier and Partner Code of Conduct. SkiStar clarifies its position in the policy, which is revised annually and approved by SkiStar's Board of Directors.

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

The risk of human rights violations is principally deemed to be at the supplier level. SkiStar's Supplier and Partner Code of Conduct contains expectations of suppliers in terms of forced labour and unhealthy working conditions. Suspected violations of human rights are reported and dealt with in line with current legislation.

GOVERNANCE DOCUMENTS FOR SUSTAINABILITY WORK

Regulations governing SkiStar's sustainability:

External laws and regulations

- Swedish Companies Act
- Swedish Annual Accounts Act
- Swedish Environmental Code
- Swedish Work Environment Act
- Boverket's BBR Building Regulations
- UN Guiding Principles on Business and Human Rights
- UN Convention on the Rights of the Child
- EU Taxonomy Regulation
- Other applicable laws and regulations

External initiatives

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

Key internal rules and regulations

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



Suppliers

Effective partnerships and responsible procurement of suppliers are an important factor 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 main suppliers are in the Operation of Mountain Resorts and Property Development and Exploitation business areas. Consequently, both price and the length of the business relationship with each supplier vary. SkiStar applies a Supplier and Partner Code of Conduct, which sets out the expectations SkiStar has of them. 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 accept this Code of Conduct. SkiStar will act on any breaches. To ensure responsible procurement, SkiStar works based on the established purchasing directive, which take into account various perspectives in procurement and purchasing processes,

such as accessibility, price, quality and sustainability aspects. SkiStar's Supplier and Partner Code of Conduct is available on SkiStar's website, skistar.com/en/corporate.

Compliance

SkiStar aims to achieve full compliance with the Company's policies. 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 other persons 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 other persons with a work-related relationship with SkiStar.



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Stakeholder dialogues

Mapping 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 dialogue 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 dialogue formed the basis of SkiStar's new sustainability strategy.

SKISTAR'S STAKEHOLDERS



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. It also provides valuable information when SkiStar evaluates its sustainability work and prioritises initiatives in the area of sustainability.

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

companies. This was done to get a picture of the stakeholder groups' priorities, and it formed the basis for SkiStar's materiality analysis and sustainability strategy.

Two areas of increasing importance to our stakeholders and our operating environment are biodiversity and integration. In terms of biodiversity, the expectation is that stakeholders want more information about SkiStar's impact on biodiversity at our destinations. They also want to know how other places are affected as a result of the Company's purchases of goods and services.

STAKEHOLDER ENGAGEMENT

Stakeholders	Dialogue	Material issues
Guests/Customers	<ul style="list-style-type: none">Weekly guest surveysDaily meetings with guests	<ul style="list-style-type: none">Waste and recyclingSustainable tourismHealth and safetyCircular economy
Employees	<ul style="list-style-type: none">Annual employee survey on sustainabilityRegular employee surveysIndividual dialogues	<ul style="list-style-type: none">Sustainable working lifeClimate and mountain environmentWaste and recycling
Shareholders	<ul style="list-style-type: none">Investor meetingsESG surveys and assessments	<ul style="list-style-type: none">Climate-related risks and opportunitiesClimate initiativesNew business opportunities: all-year-round operation

SOCIETY

Suppliers	<ul style="list-style-type: none">One-off meetingsPurchasing dialogueCollaboration	<ul style="list-style-type: none">Compliance with SkiStar's Supplier Code of ConductWorking hours and working conditionsLong-term collaboration
Sector organisation	<ul style="list-style-type: none">Board meetingsForum membersContinuous dialogue	<ul style="list-style-type: none">Climate and mountain environmentBiodiversityIntegration and work environment
Land owners	<ul style="list-style-type: none">One-off meetingsContinuous dialogue	<ul style="list-style-type: none">Protection of mountain environmentExploitation and development of mountain destination
Municipalities & Politicians	<ul style="list-style-type: none">One-off meetingsConsultation meetingsContinuous dialogue	<ul style="list-style-type: none">Public health and inclusivenessCovid-19 and precautionary measuresSustainable development of destinations
Local businesses	<ul style="list-style-type: none">One-off meetingsConsultation meetingsContinuous dialogue	<ul style="list-style-type: none">Covid-19 and precautionary measuresBooking conditions and interest in mountain holidaysSustainable development of destinations
Media	<ul style="list-style-type: none">InterviewsContinuous dialogue	<ul style="list-style-type: none">Covid-19 and precautionary measuresBooking conditions and interest in mountain holidaysIncidents at mountain resorts (avalanche/accidents)



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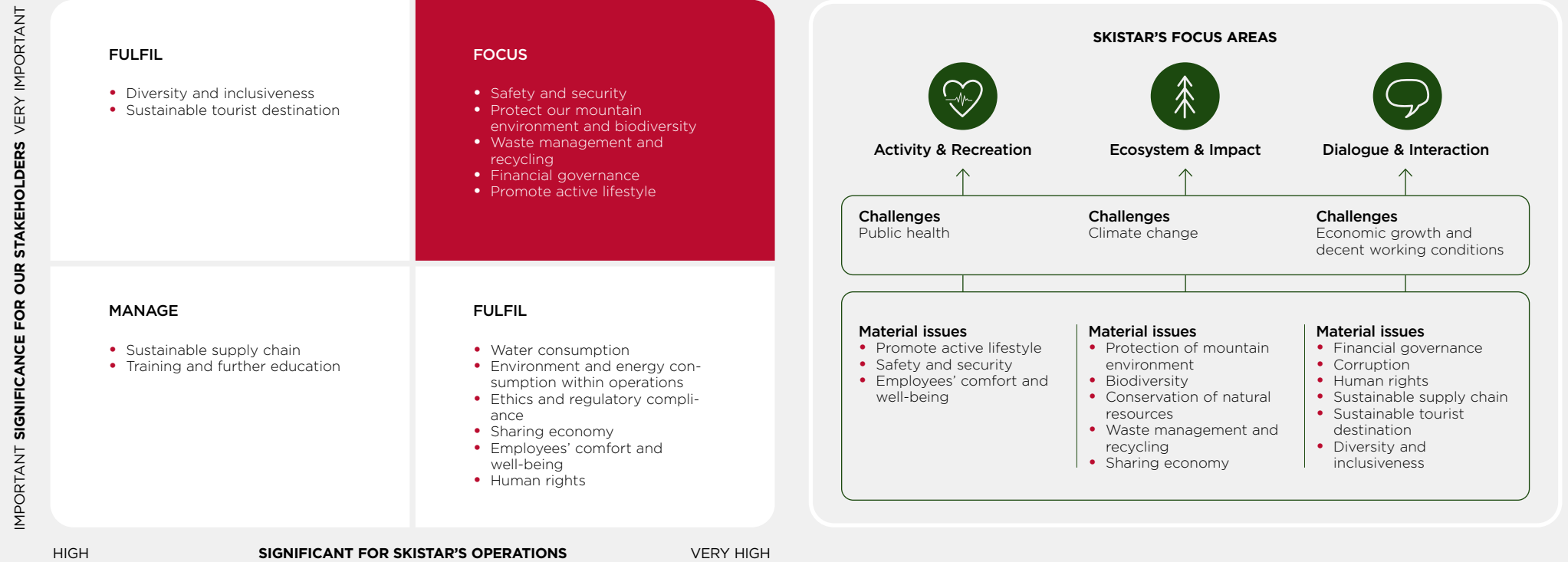
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Based on the survey of stakeholders' expectations and external monitoring, internal priorities have been established, of which

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

SkiStar's contributions and challenges linked to the UN's 17 Sustainable Development Goals also formed part of the analysis.





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TCFD climate reporting

During the past 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. TCFD's recommendations involve reporting in four areas: governance, strategy, risk management and key figures 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.

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

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 six 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 six years, SkiStar has reduced its own carbon footprint by 84 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 climate-smart solutions. However, SkiStar has not only worked to reduce its own impact on the climate, but has also 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 99–100 for more information about SkiStar's sustainability governance.

STRATEGY

SkiStar is a long-term operator. It is therefore important for our business strategy to take into account the areas that are expected to also 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 made a decision that the Company will be climate neutral in all its own operations by 2030 and will have halved our climate impact in the entire value chain by 2030. 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 pages 9–12.

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 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 to two degrees, we have developed our Science Based Targets during the year. After the end of 2021/22, we submitted these for approval by SBTi, to ensure that our ambitious climate targets are in line with research and science. See also Note 38. SBTi is a partnership between the World Wide Fund for Nature (WWF), the UN Global Compact, the Carbon Disclosure Project and the World Resources Institute. The aim is to ensure that the climate targets set by companies have a scientific basis.

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 51–52.

TARGETS AND PERFORMANCE MEASURES

A summary of SkiStar's greenhouse gas emissions for 2015/16 to 2021/22 can be found in sustainability note H4 on page 108–109. A description of environmental targets defined for 2020/21 can be found on pages 20.

We have tried to follow TCFD's recommendations as far as possible. Work to further quantify these aspects is in progress.



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SCENARIO ANALYSIS

Climate scenarios help us understand what our climate may look like in the future and how they are affected by global issues such as politics, technology, economics and societal change. By analysing the possible effects on operations in different climate scenarios, we are able to identify both adjustment risks and physical risks. These can then help us to adapt our future strategy. This includes preparing the business for a low-carbon economy, legislation and society. It also includes preparing for the physical impact the changing climate will have on our destinations, visitors and suppliers' operations. SkiStar's aim is to carry out an updated scenario analysis every five years. The last one was carried out in 2020/21.

Risks and opportunities

Based on the climate scenarios, we have identified our financial climate risks as physical risks and adjustment risks. Physical risks are risks that may involve direct damage to assets or indirect damage, such as interruptions to lift operations. Adjustment risks are risks that a transition to a society with lower CO₂ emissions may entail. The transition to a low-carbon society may also provide opportunities for businesses. Using only renewable energy, increasing the amount of self-produced energy and continuing to work on energy efficiency means that GHG emissions are reduced while operating costs are cut.

The analyses have been made on the basis of two possible scenarios – RCP 2.6 and RCP 8.5 – which correspond to the best and worst future scenario identified by the UN Climate Panel, IPCC. The analysis is based on SMHI's reports for Dalarna and Jämtland County, the Norwegian Climate Service Center and other relevant reports, and covers the period until 2050. The impact of global warming will be similar at each of SkiStar's destinations. Based on the climate scenarios, we have identified our financial climate risks according to the Task-Force for Climate-Related Financial Disclosures framework.

EXAMPLES OF MEASURES TO MEET FUTURE CLIMATE CHANGE

- Streamline and expand snow production
- Weather-proof exposed resorts
- Develop a more weather-resistant range of activities
- Produce sustainable travel alternatives to our destinations
- Convert from winter destination to year-round destination
- Build sustainable properties and accommodation in the mountains



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

- CO₂ emissions are regulated: Increased regulation, taxes and charges on CO₂ 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 remains the mountain destination of the future
- More tourism, skiing safeguarded for the long term
- Increased use of renewable energy and self-produced solar energy
- Greater demand for innovation and new technology



SCENARIO 2: WE CONTINUE AS NORMAL (RCP 8.5)

Assumption

Emissions of greenhouse gases continue to increase at the same rate as now. Political climate initiatives and collaborations fail, and the worsened climate affects human health through an increased risk of pandemics. The temperature in Sweden and Norway increases by 3-7 degrees, with winters becoming up to 10 degrees warmer in northern Sweden. There are more days with extreme weather, floods and strong winds, and the number of forest fires increases. Annual precipitation increases by 10-35 percent, especially in northern Sweden. There are fewer snow-covered days, which results in poorer skiing conditions.

Risks

- Warmer winters: The average temperature increases by 2-3 degrees at all destinations. Fewer days with natural snow cover, more melting during the operating season, snowfall turns into rain.
- Shorter winter season: The winter cold comes a month later, the start of snow production is delayed and it becomes less possible to guarantee a complete ski resort open for Christmas/New Year.
- Stronger winds: The number of days with outages increases, more wear and tear on infrastructure, worse weather for guests.
- Warmer summers, more precipitation: Poorer guest experience in the exposed areas of the destinations.
- Risk that resources become strained as a result of increased tourism: Increased temperatures will lead to reduced snowfall in the Alps. Changed travel patterns in Europe may in turn lead to increased tourism at SkiStar's destinations to begin with.

Opportunities

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



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EU Taxonomy Regulation

BACKGROUND

The Regulation (EU) 2020/852 which came into force on 12 July 2020 ("Taxonomy") is a classification system for environmentally sustainable economic activities aimed at creating a common language for investors and companies referring to products and services that make a substantial positive contribution to the environment and climate. The overall objective of the Taxonomy is to increase transparency in the market and is a tool to achieve the EU climate objectives and green growth strategy.

Under Article 8 of the Taxonomy Regulation, companies subject to the obligation to publish non-financial sustainability information (under 2013/34/EU), must disclose information in the statutory sustainability report on how and to what extent economic activities qualify as environmentally sustainable under the Taxonomy.

An economic activity is considered environmentally sustainable under the Taxonomy if it makes a substantial contribution to one of the Taxonomy's six environmental objectives, while not causing significant harm to any of the other objectives, and meets certain minimum requirements concerning protection of human rights and workers' rights. To be considered environmentally sustainable, the activity must also fulfil detailed requirements, called technical screening criteria, determined by the Commission through delegated acts under the Taxonomy. The following six environmental objectives have been laid down in the Taxonomy:

- 1. Climate change mitigation
- 2. Climate change adaptation
- 3. The sustainable use and protection of water and marine resources
- 4. The transition to a circular economy
- 5. Pollution prevention and control
- 6. The protection and restoration of biodiversity and ecosystems

A first delegated act with technical screening criteria was adopted on 4 June 2021 by the Commission for the first two climate-related objectives (1–2 above), while the Commission is expected to present a draft delegated act for the other four environmental objectives (3–6 above) towards the end of 2022. The delegated acts for environmental objectives specify which sectors and economic activities are included in the Taxonomy and, as a support, economic activities are linked where possible to the NACE classification method.

SKISTAR'S WORK WITH THE TAXONOMY AND ELIGIBILITY

KPI	Total SEK	Taxonomy-eligible economic activities (%)	Taxonomy-non-eligible economic activities (%)
Turnover	4 092 252 429	2%	98%
Capital expenditure	1 499 549 885	3%	97%
Operating expenditure	338 810 032	5%	95%

Implementation and evaluation of the Taxonomy has been run as a project within SkiStar, involving several 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. The assessment of alignment and evaluation in relation to the other four environmental objectives in the Taxonomy will continue in project form in the 2022/23 financial year using both internal and external expertise.

Technical screening criteria have not been drawn up for all relevant economic activities but the European Commission states that more such criteria may be added in future. At present SkiStar reports a low level of Taxonomy eligibility since most of the activities in the segments Operation of Mountain Resorts and Operation of Hotels are economic activities that are not yet included in the Taxonomy. The economic activities in the Taxonomy that apply to SkiStar in 2022 are linked to SkiStar's properties, bike rentals, purchases of electric vehicles and consultant costs for energy efficiency projects for properties.

Based on SkiStar's review, the following economic activities within the Taxonomy apply to SkiStar:

Sector	Economic activity	Description
6. Transport	6.4 Operation of personal mobility devices, cycle logistics	Includes bicycle rentals.
	6.5 - Transport by motorbikes, passenger cars and cars motor vehicle	Includes leasing of electric cars
7. Construction and real estate activities	7.1 - Construction of new buildings	Includes construction of snow groomer garage in Klövsjö.
	7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Includes SkiStar's investments in about 150 charging points installed during the financial year.
	7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Includes energy meters installed for SkiStar's properties.
	7.7 - Acquisition and ownership of buildings	Includes properties owned by SkiStar, including acquisitions during the financial year.
9. Professional, scientific and technical activities	9.3 Professional services related to energy performance of buildings	Includes consultants engaged by SkiStar in energy efficiency projects.

Associates and joint ventures co-owned by SkiStar are not included in the assessment in accordance with the Taxonomy Lease costs from properties rented by SkiStar have been assessed as not covered by the Taxonomy.



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Parts of SkiStar's activities that are currently assessed as not associated with economic activities in the Taxonomy:

Sector	Economic activity	Description
6. Transport	6.3 - Urban and sub-urban transport, road passenger transport	Just under half of SkiStar's net sales are from sales of SkiPass, but even if the economic activities under points 6.3 and 6.5 refer to a NACE code that includes lifts, after evaluation SkiStar's lifts are not deemed to be included, since they are not a part of any urban or suburban transport system or a motor vehicle.
	6.5 - Transport by motorbikes, passenger cars and light commercial vehicles	
	6.4 - Operation of personal mobility devices, cycle logistics	SkiStar's ski rental is not deemed to be covered by the Taxonomy based on the fact that the economic activity under point 6.4 refers to vehicles, which is not deemed to include skis.
7. Construction and real estate activities	7.7 - Acquisition and ownership of buildings	SkiStar considers that renting out staff accommodation is not covered by the Taxonomy based on the fact that it is not described as an economic activity or is deemed to fall within the economic activity under point 7.7.

ACCOUNTING POLICIES

Under Article 8.2 of the Taxonomy Regulation, non-financial companies must make disclosures on the basis of the three key performance indicators : total turnover, capital expenditure and operating expenditure. The delegated act for Article 8 of the Taxonomy clarifies that companies with annual reports published in 2022 only need to disclose the proportion of the company's economic activities that are Taxonomy-eligible or non-eligible. Disclosures for 2022 are also limited in scope to the two climate-related objectives.

Double counting in reporting of Taxonomy-eligible economic activities has been avoided by only using external turnover in the evaluation. Turnover, capital expenditure and operating expenditure considered to be Taxonomy-eligible have also been allocated to the respective relevant economic activity defined in the Taxonomy.

Turnover

Proportion of net turnover deriving from products or services that are associated with economic activities considered to be environmentally sustainable under the Taxonomy.

The numerator includes external rental income and revenue from bike rentals. The denominator corresponds to net turnover in the financial statements in accordance with International Accounting Standard (IAS) 1 point 82a.

Capital expenditure

Proportion of capital expenditure that refers to assets or processes that are associated with economic activities considered environmentally sustainable under the Taxonomy.

The numerator includes construction of a snow groomer garage, installation of charging points, purchase of electric vehicles and acquisition of properties. The denominator 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, IAS 38 Intangible assets, IAS 40 Investment property and IFRS 16 Leases.

Operating expenditure

Proportion of operating expenditure that refers to assets or processes that are associated with economic activities considered environmentally sustainable under the Taxonomy.

The numerator includes consultant costs linked to projects for energy efficiency, purchase of electric bicycles for rental, installation of energy meters and maintenance and repair of properties. The denominator includes direct costs that are not recorded 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.



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ACTIVITY & RECREATION

NOTE H1 SKIER DAYS AND ACTIVITIES

	2021/22
Skier days	6,030,660
Activities	239,000

Governance Getting people moving has been at the heart of SkiStar's operations since the Company was founded more than 45 years ago. By making an active holiday available to more people, we can help promote a more active and sustainable lifestyle and enhance well-being.

Reporting principle A skier day is one day of skiing with a SkiPass. An activity is an activity linked to movement that generates income.

Outcome With a 37-percent increase in the number of skier days and activities during the year, we are on track to achieve our target of 7 million skier days and activities by 2030.

Contribution to the UN Sustainable Development Goals By promoting an active lifestyle, we are contributing to the UN's Sustainable Development Goal no. 3 and sub-goal 3.4: "By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being."

ECOSYSTEM & IMPACT

NOTE H2 WATER USE

m³	2021/22	2020/21	2019/20	2018/19
Snow production				
Sälen	1,534,578	1,048,515	1,212,308	1,273,001
Åre	1,614,392	1,597,960	1,611,204	2,008,217
Vemdalen	827,729	825,595	850,782	817,609
Trysil	550,960	741,164	806,775	720,000
Hemsedal	556,468	367,465	404,908	484,000
Stockholm Hammarbybacken ¹⁾	10,000	8,000	1,000	
Operation of Hotels ²⁾	71,437			
Total water use	5,165,564	4,588,699	4,885,977	5,302,827

¹⁾ The data for Stockholm Hammarbybacken is estimated as no measurements have been taken.

²⁾ First time that water use in SkiStar's Operation of Hotels has been reported.

Governance Water use is governed by SkiStar's sustainability policy. SkiStar uses water from rivers, streams and dams near SkiStar's destinations for snow production.

Reporting principle Reported water use is based on actual readouts.

Outcome The total amount of water used in 2021/22 amounted to 5,165,564 m³. This is an increase of 13% year-on-year, and is due to SkiStar's new hotel operations being included in the total, as well as higher snow production due to the lack of natural snow.

Contribution to the UN Sustainable Development Goals By reducing water use, we are contributing to the UN's Sustainable Development Goal no.6 and sub-goal 6.4: By 2030, substantially increase water-use efficiency across all sectors."

NOTE H3 FUEL AND ENERGY CONSUMPTION

ELECTRICITY CONSUMPTION

MWh	2021/22	2020/21	2019/20	2018/19
Consumption of electricity in SkiStar operations	85,974	72,606	72,369	82,169
Electricity total	85,974	72,606	72,369	82,169

Governance Energy initiatives are governed by the Company's energy strategy and sustainability policy. SkiStar only purchases electricity from renewable sources (water and wind power). All electricity purchased in Sweden is certified as a 'Good Environmental Choice.' The energy strategy involves working on energy efficiency and reducing energy consumption by 3–4 percent annually at SkiStar's properties. All new constructions are to be environmentally certified and built as energy-efficient buildings.

Reporting principle Reported amounts of electricity are based on actual readouts, other amounts obtained from grid owners. SkiStar's hotel operations have been included in the reporting for the first time.

Outcome Analyses and measures to improve energy efficiency at SkiStar's properties were implemented during the financial year. A percentage change cannot, therefore, be reported until next year. The increase year-on-year is due to the inclusion of SkiStar's hotel operations in the reporting.

Contribution to the UN Global Sustainable Development Goals By reducing energy consumption and only having renewable energy sources, we are contributing to the UN's Global Sustainable Development Goal 7, sub-goal 7.2: "By 2030, increase substantially the share of renewable energy in the global energy mix" and 7.3: "Doubling the improvement in energy efficiency globally by 2030."

DISTRICT HEATING CONSUMPTION WITHIN THE ORGANISATION

MWh	2021/22	2020/21	2019/20	2018/19
District heating	21,461	9,482	7,977	10,168
District heating total	21,461	9,482	7,977	10,168

Governance District heating consumption is governed by SkiStar's sustainability policy and overall energy strategy. SkiStar is a partner in Fjällvarme i Sälen AB and Bioenergi Hemsedal 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.

Reporting principle The reported amounts of district heating are actual values. The increase compared to the previous year's figures is due to SkiStar's hotel operations being included in the outcome this year, which is the first time they have been reported.

Outcome The increase year-on-year is due to the inclusion of SkiStar's hotel operations in the reporting. **Contribution to the UN Global Sustainable Development Goals**By reducing energy consumption and only having renewable energy sources, we are contributing to the UN's Global Sustainable Development Goal 7, sub-goal 7.2: "By 2030, increase substantially the share of renewable energy in the global energy mix" and 7.3: "Doubling the improvement in energy efficiency globally by 2030."



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CONT. NOTE H3 FUEL AND ENERGY CONSUMPTION

FUEL CONSUMPTION WITHIN THE ORGANISATION

Litres	2021/22	2020/21	2019/20	2018/19
Consumption of HVO100	2,176,058	1,450,281	1,417,129	1,518,380
Consumption of diesel	65,254	656,521	772,632	966,817
Consumption of petrol	232,430	134,641	166,497	98,718
Total fuel	2,473,742	2,241,443	2,356,258	2,583,914

PROPANE

	2021/22	KG	2021/22
Propane, Operations, kg	5,602	R134a	2.5
Propane, Hotels, kWh	548,153	R410a	3.8

REFRIGERANTS

Governance Fuel consumption is governed by SkiStar's sustainability policy and sustainability strategy. SkiStar's aim is to minimise its use of fossil fuels as far as possible. SkiStar reviews its fuel consumption on a quarterly basis.

Reporting principle Fuel consumption figures are actual readout values.

Outcome Total consumption of fuels increased by 11% year-on-year. SkiStar has increased its HVO 100 consumption. This is due to our transition from fossil-based fuels to renewable ones – including at our Norwegian destinations. We have reduced our diesel use by 90% as we have switched to HVO100 in Norway. As several cars have switched to hybrid cars, we have increased our petrol use by 61%. During the financial year, 88% of SkiStar's vehicle fleet ran on renewable fuels. We are working strategically to reduce the remaining 12%, for example, via electric snowmobiles.

Contributing to UN Global Sustainable Development Goals By working on our fuel consumption, we are contributing to the UN's Global Sustainability Goal no. 13: "Take urgent action to combat climate change and its impacts" and its sub-goal 13.3: "Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning."

NOTE H4 GHG EMISSIONS (CO₂E)

SUMMARY OF TOTAL GHG EMISSIONS

CO ₂ in tonnes	2021/22	2020/21	Comments
SCOPE 1	870.8	2,021	
Mobile combustion, m³	725	1,892	
Diesel	122	1,244	
Petrol	525	303	
HVO100	77	242	Update of emission factors carried out for HVO100. Figures from previous years have also been adjusted.
Alkylate petrol	0.0	103	SkiStar did not use any alkylate petrol during the year.
Stationary combustion	134	58	
Wood chips, m ³	0	0	Change in wood chips due to Fjällvärme i Sälen AB shifting from operational control to associate.
Cooking oil, m ³	0	0	
Propane, kg	134	58	The figures are higher as SkiStar's hotel operations are included in the reporting.
Refrigerants	12	71	
R134a, kg	3		Reported for first time this year. Calculations have also been made at an overall level for previous financial years in order to obtain comparable figures per scope.

CO ₂ in tonnes	2021/22	2020/21	Comments
R410a, kg	8.0		Reported for first time this year. Calculations have also been made at an overall level for previous financial years in order to obtain comparable figures per scope.
SCOPE 2	131	32	
Electricity, MWh	131	32	
Renewable electricity	0	0	
Consumption of electricity in SkiStar operations	0	0	
Fjällinvest	0	0	
District heating	131	32	Increase in district heating is due to SkiStar's hotel operations being included in the reporting.
SCOPE 3	126,272	2,222	
1. Purchased goods and services*	43,560		
2. Capital goods*	10,826		
3. Fuel and energy-related activities	2,488	2,222	
Diesel	15	156	
Alkylate petrol	0	11	
Petrol	54	31	
HVO100	1,164	776	
Wood chips, m ³	0	294	Change in wood chips and cooking oil due to Fjällvärme i Sälen AB shifting from operational control to associate.
Cooking oil, m ³	0	15	
Propane, kg	28	7	
Renewable electricity, kWh	996	898	Update to 2020/21 figure. Miscalculation was noted after publication of the annual report the previous year.
District heating, kWh	231	33	
4. Upstream transportation and distribution*	98		
5. Waste generated in operations*	2,526		
6. Business travel*	4		
7. Employee commuting*	400		
9. Downstream transportation and distribution*	65,806		SkiStar's journeys to our destinations have a major climate impact. The figures are estimated based on various relevant parameters, e.g. customer surveys, travel patterns, SkiPasses sold, number of rides completed.
11. Use of sold products*	30		
12. End-of-life treatment of sold products*	199		
15. Investments*	335		Includes SkiStar's associates and JV.

* Reported for first time in 2021/22. Data for previous years not reported.



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CONT. NOTE H4 GHG EMISSIONS (CO₂E)

	2021/22	2020/21	Comments
Biogenic emissions ¹⁾	5,287	13,613	
Wood chips, m ³	0	10,065	Change in wood chips due to Fjällvärme i Sälen AB shifting from operational control to associate.
HVO100 m ³	5,287	3,548	Increase due to transition to HVO100 in SkiStar's Norwegian operations.

TOTAL GHG EMISSIONS, TONNES OF CO ₂	2021/22**	2020/21*	2019/20*	2018/19	2017/18	2016/17	2015/16
Scope 1	871	2,021	2,489	3,954	4,406	5,860	6,358
Scope 2	131	32	9	205.8	243.17	129.00	78.00
Scope 3	126,272	2,222	4,159	-	-	-	-
Total	127,274	4,274	6,657	4,160	4,649.42	5,989.00	6,436.00
Total S1+2	1,002	2,052	2,498	4,160	4,649	5,989	6,436
Change year-on-year (S1+2)	-57%	-19%	-37%	-10%	-25%	-8%	
Emissions intensity** (tonnes CO ₂ e/SEK m revenue)	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's scope 3 calculation will be further expanded in 2021/22.

**SkiStar expanded its emissions for scope 3 in 2021/22, which is why the figures year-on-year are not comparable. In order to ensure comparable between years for emission intensity figures, only S1+S2 and category Fuel and energy-related activities from scope 3 is included in the calculation.

The following Scope 3 emissions are not considered relevant to SkiStar: 8. Upstream leased assets, 10. Processing of sold products, 13. Downstream leased assets, 14. Franchises.

Significant assumptions and extrapolations	<ul style="list-style-type: none">The emission factor for HVO100 was updated during the year. The adjustment does not have a significant impact.SkiStar owns 50 percent of Fjällvärme i Sälen AB but has no operational control over Fjällvärme i Sälen AB. Thus, only 50 percent of emissions from Tandådalen's and Lindvallen's heating plants, which are run by Fjällvärme in Sälen AB, are allocated in line with the operational management approach.Other companies over which SkiStar has no operational control: Scandinavian Mountains Airport, SkiAB, Hemsedal Bioenergi Alpin Lodge & Suite, Skitorget, Destination Åre, Björnen torgetHotels in Sälen: Hotels in Sälen have 0 district heating consumption to avoid counting twice, as the district heating consumption was already included in Scope 1 stationary combustion. <p>Guests' trips: The figures are estimated based on customer surveys that SkiStar's guests received after their stay, with a response rate of over 15%. Based on data on travel patterns and market shares, emissions per guest were calculated based on distance, mode of transport and fuel. These emissions were extrapolated to the number of SkiPasses sold. The extrapolation takes into account visiting guests from the local area, with an estimate that 50% visit our destinations.</p> <p>Purchased goods and services & capital goods: The majority of purchased goods and services and capital goods are calculated based on a cost-based calculation. Larger investments were allocated to capital goods while smaller investments were allocated to purchased goods and services. Products sold via SkiStarshop are calculated based on the material composition method, which leads to a more accurate emissions calculation than a cost-based calculation.</p>
Methodology	<p>The calculation of greenhouse gas reporting is based on The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard and its revised edition, GHG Protocol and the complementary 'Corporate Value Chain' (Scope 3).</p> <p>The GHG 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 of the company and serves the decision-making needs of users.Completeness: Account for and report on all GHG emission sources and activities within the chosen inventory boundary. Disclose and justify any specific exclusions.

Methodology cont.	<ul style="list-style-type: none">Consistency: Use consistent methodologies to allow for meaningful comparisons of emissions over time. Transparently document any changes to the data.Transparency: Address all relevant issues in a factual and coherent manner, based on a clear audit trail.Accuracy: Ensure that the quantification of GHG emissions is systematically neither over nor under actual emissions, as far as can be judged, and that uncertainties are reduced as far as practicable.
Limitations	<p>Organisational boundaries: GHG reporting covered SkiStar AB and its subsidiaries. The reporting period covered 1 September 2021 to 31 August 2022. The GHG reporting followed an operational control method.</p> <p>Operational boundaries: This calculation includes SkiStar AB's Scope 1 and Scope 2 emissions, as well as all applicable Scope 3 categories (purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, use of sold products, end-of-life treatment of sold products and investments). Scope 1 included mobile combustion, stationary combustions and emissions from refrigerants. Scope 2 included emissions from purchased electricity and purchased district heating that were not included in Scope 1. In addition, biogenic emissions were calculated and included under "Out of scopes."</p>

SOURCE OF EMISSION FACTOR

Scope 1	Source	Emission factor
Diesel	South Pole-calculated emission value based on producer information and Swedish mixture	South Pole emission factor
Petrol	South Pole-calculated emission value based on producer information and Swedish mixture	South Pole emission factor
HVO100	Swedish Environmental Protection Agency	HVO100: 35.58 kgCO ₂ e/m ³
Propane	BEIS, 2021	Propane: 2.9976 kgCO ₂ e/kg
Refrigerants	BEIS, 2021	R134: 1,100 kgCO ₂ e/kg R410a: 2,088 kgCO ₂ e/kg

Scope 2		
Electricity	ei.se, 2021; ecoinvent 3.8, Association of Issuing Bodies (AIB), 2021	Renewable electricity: 0.0 kgCO ₂ e/kWh; Location-based electricity: licenced emission factor
District heating	SE: Swedenergy, 2020; Euroheat & Power, 2017; The Swedish District heating market committee, Swedish EPA, IVL research institute. NO: Eidsiva Bioenergi.	SE: South Pole emission factor NO: South Pole emission factor

Scope 3		
Purchased goods and services	CEDA 5.05 International, BEIS, 2021	
Capital goods	CEDA 5.05 International, BEIS, 2021	
Fuel and energy-related activities	BEIS, 2021; IEA, 2021; IPCC, 2014	
Downstream transportation and distribution	BEIS, 2020	
Waste generated in operations	Ecoinvent 3.8, 2021; BEIS, 2021; World Bank waste statistics	
Business travel	BEIS, 2021	
Employee commuting	Swedish Environmental Protection Agency, Swedish Transport Administration; IEA	
Downstream transportation and distribution	Bring, 2021; DB Schenker, 2021; Swedish Environmental Protection Agency; Swedish Transport Administration; IEA	
Use of sold products	Apple Inc., 2021; OSRAM, 2021	
End-of-life treatment of sold products	Ecoinvent 3.8, 2021; BEIS, 2021; World Bank waste statistics	



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DIALOGUE & INTERACTION

NOTE H5 EMPLOYEES

Number of employees	2021/22			
	Permanent employees ¹⁾		Seasonal employees ²⁾	
	Men	Women	Men	Women
Sweden	278	193	881	933
Norway	136	92	444	259

¹⁾ Permanent employees refers to those employed at 31 August 2022.

²⁾ Seasonal employees refers to the number of seasonal employees as at 28 February 2022.

³⁾ Information on number of employees, age and gender is retrieved from SkiStar's salary system.

NOTE H6 DIVERSITY

2021/22	Women	Men	>29 years	30–50 years	>50 years
Board of Directors	3	5	0	2	6
Group management	3	5	0	4	4
Destination management teams	21	29	0	38	12
Employees ¹⁾	17	15	1	19	12

¹⁾ Here, 'employees' relates to individuals who report to a member of Group management. All figures as at 31 August 2022.

Governance Diversity, equality and inclusion are governed by SkiStar's diversity policy. This policy is revised annually and approved by SkiStar's Board of Directors. The policy includes aspects such as processes for recruitment, training, development opportunities and SkiStar in society. SkiStar aims to have a 50/50 gender distribution in all employee groups and at least 40 percent female managers in senior executive positions. Through the nomination committee, SkiStar applies Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy when preparing nominations for the election of Board members.

Reporting principle Diversity reporting uses actual figures. 'Employees' relates to individuals who report to a member of Group management. All figures as at 31 August 2022. Limitation: Impact occurs internally when recruiting new employees. Reporting only covers individuals employed by SkiStar and Board members.

Outcome 43 percent female and 57 percent male is the distribution regarding equality, diversity and inclusion in the company's professional groups. 46 percent female managers in senior executive roles. Figures based on note 8, see page 79.

Contribution to the UN Global Sustainable Development Goals Through our work on diversity, we are contributing to the UN's Global Sustainability Goal 5 and sub-goal 5.5: "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life." It also contributes to Goal 8 and sub-goal 8.5: "By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value."

NOTE H7 TRAINING HOURS PER EMPLOYEE

	2021/22	
	Women	Men
Permanent employees	10	10
Employees on fixed-term contracts	25	25

Sustainability training ¹⁾	% of employees
Basic Sustainability	70%
Climate-smart at the ski resorts	65%

Governance Training is governed by several policies such as the employee policy, sustainability policy and diversity policy. Each year all employees undergo an online training course. We are also working to broaden our training offering to increase opportunities for professional development within the Company. Our employees completed an average of 10 training hours during the year.

Reporting principle The training hours are estimated based on planned training hours. The figures for the sustainability training course are the actual outcome. Figures are not broken down by employee due to system limitations. Efforts to eventually be able to collect and report this information are in progress.

Outcome During the financial year, a new sustainability training course designed by Svenska Skidanläggningsars Organisation (Swedish Ski Lift Organisation) was implemented. All SkiStar employees had the opportunity to take the course.

Contribution to the UN Global Sustainable Development Goals Through our initiatives concerning training for our employees, we are contributing to the UN's Global Sustainability Goal no. 4 and its sub-goal 4.7: "Education for sustainable development and global citizenship".

NOT H8 WORK ENVIRONMENT, HEALTH AND SAFETY¹⁾

	2021/22	
	Sweden	Norway
Casualties	0	0
Accidents	100	14
Incidents	21	28

¹⁾ Figures refer to SkiStar employees.

Governance Work environment and health and safety are governed by SkiStar's work environment policy and employee policy. SkiStar has a structured work process that includes work environment teams at each destination responsible for preventing accidents and incidents. The distribution of accidents/incidents by destination is reported for the first time.

Reporting principle Reported accidents and incidents are based on actual reported incidents. Reports are submitted via a reporting system and are followed up systematically. The difference in the number of reported accidents/incidents between SkiStar's countries is due to different reporting requirements among the countries. There is also variation between destinations due to different work procedures and processes. Efforts are being made to enhance reporting of the number of accidents and incidents.

Outcome During the financial year, 163 (111) accidents/near-accidents occurred among SkiStar's employees. None of these near-accidents was classified as serious.

Contribution to UN Global Sustainable Development GoalsThrough our work with health and safety for our employees, we contribute to the UN's Global Sustainability Goal no. 3 and its sub-goal 3.4: "Reduce mortality from non-communicable diseases and promote mental health" and goal 8 and sub-goal 8.8: "Protect labour rights and promote safe and secure working environments for all workers."



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SkiStar's sustainability report for the 2021/22 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.

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	COMMENTS	UN
GRI 101: FOUNDATION 2016				
GRI 101: FOUNDATION 2017				
ORGANISATIONAL PROFILE				
102-1	Name of the organisation	Front page		
102-2	Activities, brands, products and services	15-16, 21-34		
102-3	Location of headquarters	54		
102-4	Location of operations	4, 21-34		
102-5	Ownership and legal form	50, 119-123		
102-6	Markets served	15-16, 21-34		
102-7	Scale of the organisation	4, 54-60, 110		
102-8	Information on employees and other workers	17, 79, 46-47, 99-100, 110		
102-9	Supply chain	44-45, 100		
102-10	Significant changes to the organisation and its supply chain	98		
102-11	Precautionary principle or approach	37, 98, 107-110		
102-12	External initiatives	35-45, 100		
102-13	Membership of associations	100		
STRATEGY				
102-14	Statement from senior decision-maker	6-7		
102-15	Key impacts, risks and opportunities	51-52, 103-110		
ETHICS AND INTEGRITY				
102-16	Values, principles, standards and norms of behaviour	18, 46		
GOVERNANCE				
102-18	Governance structure	119-123		

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	COMMENTS	UN
STAKEHOLDER ENGAGEMENT				
102-40	List of stakeholder groups	101		
102-41	Collective bargaining agreements	46, 121		
102-42	Identifying and selecting stakeholders	101-102		
102-43	Approach to stakeholder engagement	101		
102-44	Key topics and concerns raised	102		
REPORTING PRACTICE				
102-45	Entities included in the consolidated financial statements	85		
102-46	Defining report content and topic boundaries	102		
102-47	List of material topics	102		
102-48	Restatements of information	98, 107-109		
102-49	Changes in reporting	98		
102-50	Reporting period	98		
102-51	Date of most recent report	98		
102-52	Reporting cycle	98		
102-53	Contact point for questions regarding the report	98		
102-54	Claims of reporting in accordance with the GRI Standards	98		
102-55	GRI content index	111-112		
102-56	External assurance	117		



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GRI STANDARD	DISCLOSURE	PAGE REFERENCE	COMMENTS	UN
GRI 200: ECONOMIC TOPICS				
ECONOMIC PERFORMANCE				
GRI 103: Management Approach 2016				
103-1-3	Material topics, their boundaries and management	20, 49-50, 98-102		17
GRI 201: Economic Performance 2016				
201-1	Direct economic value generated and distributed	13, 20, 54, 51-52		8
INDIRECT ECONOMIC IMPACTS				
GRI 103: Management Approach 2016				
103-1-3	Material topics, their boundaries and management	44-45, 98-100		
GRI 203: Indirect Economic Impacts 2016				
203-2	Significant indirect economic impacts	13, 44-45		3 & 8
ANTI-CORRUPTION				
GRI 103: Management Approach 2016				
103-1-3	Material topics, their boundaries and management	45, 52, 98-102		
GRI 205: Anti-corruption 2016				
205-2	Communication and training about anti-corruption policies and procedures	45, 98-100	The data is not broken down by region and employee category. Efforts to eventually be able to collect and report this information are in progress.	16
GRI 300 ENVIRONMENTAL TOPICS				
ENERGY				
GRI 103: Management Approach 2016				
103-1-3	Material topics, their boundaries and management	40-43, 98-102		
GRI 302: Energy 2016				
302-1-4	Energy consumption within the organisation	40-43,106-109	SkiStar has included relevant energy sources	7
WATER				
GRI 103: Management Approach 2016				
103-1-3	Material topics, their boundaries and management	43, 98-102		
GRI 303: Water 2018				
303-1	Interaction with water as a shared resource	43, 107		6
303-3	Water withdrawal	43, 107		

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	COMMENTS	UN
EMISSIONS				
GRI 103: Management Approach 2016				
103-1	Material topics, their boundaries and management	40-43, 98-102, 108-109		
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	40-43, 108-109		11
305-2	Energy indirect (Scope 2) GHG emissions	40-43, 108-109	SkiStar has included relevant emission gases. For more information about SkiStar has adjusted its base year to 2020/21, for more information on the base year see the sustainability report for 2020/21.	12
305-3	Other indirect (Scope 3) GHG emissions	40-43, 108-109	SkiStar has included relevant emitted gases.	13
305-4	GHG emissions intensity	109	During the financial year, SkiStar has included the entire value chain in its climate footprint which has affected SkiStar's emission intensity.	13
GRI 400 SOCIAL TOPICS				
OCCUPATIONAL HEALTH AND SAFETY				
GRI 403: Management Approach 2018				
403-1-7	Material topics, their boundaries and management	47, 56, 99-100, 101-102 ,110		
GRI 403: Occupational Health and Safety 2018				
403-8	Workers covered by an occupational health and safety management system	47, 79, 110	The figures are not broken down by destination or business area due to system limitations.	3 & 8
403-9	Work-related injuries and accidents	47, 79, 110	The figures are not broken down by destination or business area due to system limitations.	
TRAINING AND EDUCATION				
GRI 103: Management Approach 2016				
103-1-3	Material topics, their boundaries and management	44, 47, 99-100, 101-102, 110		
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	110	Figures are not broken down by employee due to system limitations. Efforts to eventually be able to collect and report this information are in progress.	4 & 8
DIVERSITY AND EQUAL OPPORTUNITY				
GRI 103: Management Approach 2016				
103-1-3	Material topics, their boundaries and management	47, 99-100, 101-102, 110		
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	110		5, 6 & 10



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Auditor's Limited Assurance Report on SkiStar AB's Sustainability Report and statement on the Statutory Sustainability Report

To SkiStar AB, corporate identity number 556093-6949

INTRODUCTION

We have been engaged by the Group Management SkiStar AB to undertake a limited assurance of SkiStar AB's Sustainability Report for the year 2021/2022. The company has defined the scope of its sustainability report on page 35–48. The statutory sustainability report is defined on page 98–112, which also constitutes the statutory sustainability report.

RESPONSIBILITIES OF THE BOARD AND GROUP MANAGEMENT

The Board of Directors and Group 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. The criteria are described on page 98 of the Sustainability Report, and consists of the parts of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that SkiStar has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, 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 provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 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. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to SkiStar according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

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

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

CONCLUSION

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Stockholm, 10 November 2022
PricewaterhouseCoopers AB

Camilla Samuelsson
Authorised Public Accountant

Sara Höög
Authorised Public Accountant