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

CORPORATE GOVERNANCE

The purpose of corporate governance is to ensure that SkiStar complies with existing regulations and that the Company is managed in a manner that is efficient and sustainable for shareholders. Corporate governance also helps to systematise and create good order in the work of the Board and management. SkiStar's corporate governance is based on the Articles of Association, internal company policies and governance documents (see overview on page 85), which are available to all employees on the SkiStar Hub intranet. Corporate governance is further adapted on the basis of external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares (hereinafter Nasdaq's rules)¹, the Swedish Corporate Governance Code (hereinafter the Code)² and good stock market practice.

SHARES AND VOTING RIGHTS

SkiStar's share capital at 31 August 2023 amounted to SEK 19,594,014. The number of Class A shares in the Company was 3,648,000 and the number of B shares 74,728,056. Class A shares entitle the holder to ten votes, while Class B shares entitle the holder to one vote. All shares carry equal entitlement to a share of the Company's assets and profit, and equal rights to dividends. SkiStar's Articles of Association do not contain any restrictions on how many votes each shareholder may exercise at a general meeting.

SHAREHOLDERS AND OWNERSHIP STRUCTURE

SkiStar had 60,360 shareholders at 31 August 2023 according to the register of shareholders kept by Euroclear Sweden AB. Together, the two largest owner groups by votes – Ekhaga Utveckling AB³⁾ and ACapital Sweden SS Holdeo AB – held approximately 60 percent of the votes and approximately 43 percent of the share capital. The shareholdings are shown in detail on page 78. Ownership by Swedish residents, either privately or through companies, accounted for 69 percent of the share capital and Swedish institutional ownership accounted for 15 percent. Foreign private individuals accounted for less than one percent of the share capital, while foreign legal entities and foreign institutional ownership accounted for 16 percent.

¹⁾ Nasdaq's rules are available on the Nasdaq website.

²⁾ The Code is available on bolagsstyrning.se.

³⁾ During the financial year, the former ownership group 'Mats and Fredrik Paulsson incl. company and family' has been divided up so that the holding through the company is reported/recognised/referred to as 'Ekhaga Utveckling AB', while a separate ownership group, called 'Mats and Paulsson and families' contains the shares that are privately owned. No change in the total overall share ownership has occurred.

A word from the Chairman



Anders Sundström
Chairman of the Board

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

During the year, the Board's work has focussed on decisions about business priorities and investments, taking into account the impact of the outside world. Of course, the strategy to achieve the company's goals is also continuously in focus. It was particularly rewarding when the Board and management jointly visited several destinations to see the operations on site. During the year, we achieved an important milestone in our sustainability work when our climate targets were approved by Science Based Targets, which means that the targets we are working to achieve have been verified as scientifically grounded. This is, of course, fundamental to ensuring there will continue to be snowy winters in the mountain environment in which we operate.

As regards SkiStar's reporting, we strive for transparency with the aim of ensuring that both shareholders and other stakeholders are able to continuously monitor the Group's development.



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GENERAL MEETING OF SHAREHOLDERS

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

2022 Annual General Meeting

A total of 243 shareholders attended the Annual General Meeting held at Experium in Sälen on 10 December 2022, either in person, through a proxy or by postal voting. Those attending represented 77 percent of the voting rights. The Annual General Meeting decided on a dividend of SEK 3 per share, totalling SEK 235 million, equivalent to 36 percent of the Group's profit after tax.

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

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

2023 Annual General Meeting

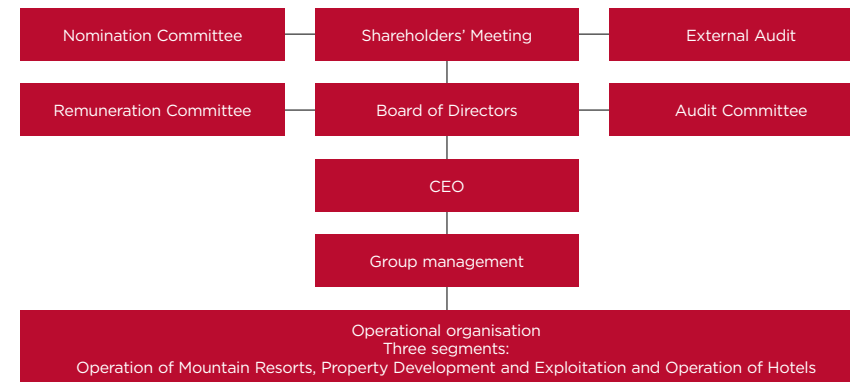
The 2023 Annual General Meeting will be held at Experium in Lindvallen, Sälen, at 2.00 p.m. on 9 December. Shareholders will also be

offered the opportunity of postal voting. The notice of the meeting, AGM documents and further information about the meeting are available at skistar.com/en/corporate.

NOMINATION COMMITTEE

The Nomination Committee is appointed in accordance with the instructions for the Nomination Committee adopted by the AGM. The Nomination Committee's duties are to prepare proposals concerning the AGM Chairman, Board members, Chairman of the Board, Board fees and, when applicable, to make proposals for the election of auditors and for auditors' fees, assisted by the Audit Committee. In addition, the Nomination Committee proposes principles for the appointment of its own members, including instructions for the Nomination Committee. The composition of the Nomination Committee prior to the 2023 Annual General Meeting is as follows: Per Gullstrand, appointed by Ekhaga Utveckling AB, Anders Moberg, appointed by ACapital SS Holding AB, Niklas Johansson, appointed by Handelsbanken Fonder, and Marianne Nilsson, appointed by Swedbank Robur. The Nomination Committee has appointed Per Gullstrand as its Chairman. Chairman of the Board Anders Sundström was co-opted onto the Nomination Committee for the majority of its meetings. All shareholders have had the opportunity to submit nomination proposals to the Committee.

CORPORATE GOVERNANCE STRUCTURE



INTERNAL REGULATIONS

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

EXTERNAL REGULATIONS

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



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Prior to the 2023 Annual General Meeting, the Nomination Committee held several minuted meetings and related ongoing reconciliation meetings by telephone and email. The Committee has received the results of the Board's evaluation of its own work and interviewed a selection of the existing elected members of the Board with regard to their views of the Board's composition and working methods. The Board's need for expertise, experience and diversity over the coming years was discussed, as was the issue of independence. In the discussions, particular attention was paid to assessing the composition and competence of the Board in relation to the SkiStar Group's operations, strategies and objectives, including the Group's high ambitions in the area of sustainability, and the associated demands that are expected to be placed on the Board. The Nomination Committee also discussed proposals for the election and remuneration of auditors with the Audit Committee.

BOARD OF DIRECTORS**Composition of the Board**

The Board of Directors is appointed by the Annual General Meeting, in accordance with the Companies Act. Employee representatives are appointed by a local employee organisation that is bound by a collective bargaining agreement with a company within the Group, in accordance with the Board Representation (Private Sector Employees) Act. The Board shall consist of four to nine members, with a maximum of three deputies, in addition to members who may be appointed by other parties pursuant to Swedish law. Board members are elected until the end of the next Annual General Meeting after the year of the Board member's election. At the Annual General Meeting held on 10 December 2022, seven members were elected to the Board: Anders Sundström, Chairman, Lena Apler, Sara Karlsson, Fredrik Paulsson, Gunilla Rudebjer, Anders Svensson and Vegard Søråunet. Two employee representatives were also elected to the Board: Tobias Englund, appointed by Unionen from May 2023, and Patrik Svärd, appointed by the Swedish Hotel and Restaurant Workers' Union. Further information about Board members can be found on pages 88–89.

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

occupational background and business areas. The Nomination Committee has concluded that SkiStar's Board has equal gender distribution, an appropriate composition in other respects and diversity including experience and occupational background in the period ahead.

Independence of the Board

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

Work of the Board

The work of the Board of Directors is governed by the rules of procedure established by the Board each year. The Chairman of the Board directs the work and maintains continuous contact with the CEO regarding the Group's operations and development. The Board's main task is to ensure SkiStar's future development and safeguard the Company's and shareholders' interests. The Board is also responsible for appointing the CEO and ensuring that the Company follows applicable rules. Corporate governance is also described from a sustainability perspective on pages 67–69.

The work of the Board is mainly related to long-term, strategic issues, such as sustainability, major investments and transactions and financial reporting. The Board meets according to an annually established schedule. Extra meetings may also be arranged. The Board held thirteen meetings – seven ordinary and six extraordinary – during the 2022/23 financial year. Members' attendance, as well as the distribution of fees, is shown in the table on page 87. The Board's work is evaluated regularly in order to develop the Board's working methods and efficiency. As part of the evaluation, the Board also conducted a digital survey during the financial year, showing members' views on how Board work is carried out, what could be improved and whether the Board is well-balanced and diverse in terms of expertise. The results of the Board evaluation have been discussed by the Board. The Chairman has held individual reconciliation meetings with each of the members and has reported the evaluation results to the Nomination Committee. Some of the AGM-elected members also had individual meetings with the Nomination

Committee, at which they expressed their views on the Board's procedures and efficiency and desired expertise and experience for Board members. The discussions are used as a basis for the Committee's preparation of proposals for the Board prior to the AGM. The Board also evaluated the CEO's work by means of the Remuneration Committee's reports to the Board.

Remuneration Committee

At the inaugural Board meeting on 10 December 2022, Anders Sundström was elected as Chairman of the Remuneration Committee and Vegard Søråunet was elected as a member. Anders Svensson was elected as a new committee member at the same time. The work of the Remuneration Committee is governed by the rules of procedure established by the Board each year. The Remuneration Committee prepares the Board's decisions on proposals to the Annual General Meeting regarding guidelines for management's remuneration and other terms of employment, the Board's decisions on the CEO's remuneration and other terms of employment, as well as additional related matters. The Remuneration Committee does not have decision-making power, but prepares and reports on matters to the full Board. The Remuneration Committee held two minuted meetings during the financial year. Board members' attendance is shown in the table on page 87.

Audit Committee

At the inaugural Board meeting on 10 December 2022, Lena Apler was reelected as Chairman of the Audit Committee, and Fredrik Paulsson and Gunilla Rudebjer were reelected as members. The work of the Audit Committee is governed by the rules of procedure established by the Board each year. The Audit Committee monitors and ensures that both the financial reporting and sustainability reporting maintain a high standard. Draft interim reports, the year-end report and annual report are processed by the Audit Committee before they are presented to the Board for approval. The Audit Committee further ensures efficiency in terms of internal control and risk management. The Committee also maintains regular contact with the Company's auditors, produces guidelines on negotiating service contracts with the Group's auditing firm and evaluates auditing activities. The Committee assists the Nomination Committee in the nomination and remuneration of auditors. The Audit Committee does not have decision-making power, but prepares and reports on matters to the full Board. The Audit Committee held five minuted meetings during the financial year. Board members' attendance is shown in the table on page 87.



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Policies & other internal governance documents

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



CODE OF CONDUCT

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

- Directive regarding whistleblower function



CORPORATE GOVERNANCE POLICY

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



QUALITY DIRECTIVE

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



SUSTAINABILITY POLICY

The policy describes in overall terms how, within our three key areas of Activity and Recreation, Ecosystem and Impact and Dialogue and Interaction, we will achieve our long-term objectives in line with the 2030 Agenda and the Paris Agreement.



DIVERSITY POLICY

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



SUPPLIER AND PARTNER CODE OF CONDUCT

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



EMPLOYEE POLICY

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



WORK ENVIRONMENT POLICY

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

- Work environment handbook
- Directive regarding victimisation



FINANCE POLICY

The policy sets the frameworks for SkiStar's financing and liquidity management. The attestation order clarifies levels for decision and attestation rights, as well as who has the right to sign agreements on behalf of SkiStar.

- Attestation order
- Directive regarding purchasing
- Directive regarding company cars



TAX POLICY

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



IT POLICY

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



INFORMATION POLICY

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

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

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

OPERATIONAL MANAGEMENT**CEO**

The CEO, who is also the Group President, is responsible for the day-to-day management of the Company in accordance with the Board's instructions. The rules of procedure adopted annually by the Board include instructions for the division of duties between the Board and the CEO and instructions for financial reporting to the Board. The CEO is responsible for ensuring the Board regularly receives the information and support material it needs to assess the Group's financial position and make appropriate decisions. Further information about the CEO can be found on page 90.

SkiStar's Group Management

During the 2022/23 financial year, SkiStar's Group Management consisted of eight individuals: the CEO, CFO, Communications and Sustainability Director, Commercial Director, General Counsel and Head of IR, COO, HR Director and Property Development Director. Further information about the Group Management can be found on pages 90–91.

Guidelines for remuneration of senior executives

The guidelines for remuneration of the CEO and other senior executives, adopted at the 2022 Annual General Meeting, including outcomes, are set out in Note 8 on page 118 and are also available in full at skistar.com/en/corporate. The complete set of proposed guidelines for remuneration of the CEO and Group Management for the 2023 AGM can be found in the Administration report on pages 96–98 and are also available at skistar.com/en/corporate.

EXTERNAL FINANCIAL REPORTING

The Board is responsible for internal control and financial reporting, in accordance with the Swedish Companies Act and the Code. SkiStar applies International Financial Reporting Standards (IFRS) in preparing the consolidated financial statements. The quality of the ongoing external financial reporting is ensured by internal measures and procedures. At

each meeting, the Audit Committee highlights a special focus area within financial and external reporting and reviews each interim report and the year-end report at special committee meetings. The auditors review the Company's nine-month report.

DESCRIPTION OF INTERNAL CONTROL**Control environment**

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

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

Risk assessment

Through the Audit Committee, the Board ensures that management continuously assesses significant risks to which the Company may be exposed, especially with regard to financial reporting. This includes identifying income statement and balance sheet items for which the risk of error is significant and designing control systems to prevent and detect such errors. This is mainly achieved by quickly identifying events in the operations or external environment that may affect the financial reporting and by monitoring changes in financial reporting regulations and recommendations that concern the Company's financial reporting. During the year, the changing outside world and related IT and information security issues were also touched upon. The operations' risk assessments

are carried out at both central and local levels in the Group. At the same time, an assessment is made of the potential impact of the risks on profits and brand, as well as the likelihood that the risk will occur, in order to decide on appropriate risk management measures, as well as prioritisation and development areas in the ongoing work.

Control activities

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

- The management group's monitoring and analysis.
- Special review of the Company's IT systems with an emphasis on the sales system.
- Continuous monitoring of compliance with authorisation instructions and structures.
- Account reconciliations and comparisons with profit and loss items.
- Annual adoption of control documents that describe risk management processes.
- Reconciliation and monitoring of compliance with governance documents and Board decisions.
- Other ongoing forms of reconciliation and physical checks.

Information and communication

To comply with the Company's policies, directives and instructions, information must be well documented and communicated within the Company. In order to ensure effective information and communication, the management group holds regular Group and resort meetings with representatives from the Company's destinations and staff functions. Policies and other governance documents are also available to all employees on the SkiStar Hub intranet. For new employees, and when new policies or changed procedures are introduced, internal online training is also provided. The way in which external communication, including financial reporting, is to take place is governed by the Company's overall information policy and the related more detailed governance documents.

Monitoring

The Board of Directors continuously monitors and evaluates the information provided by management and the Audit Committee and ensures that identified internal control deficiencies are addressed.



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BOARD COMPOSITION, ATTENDANCE AND FEES IN 2022/23

	Elected	Independent of the Company & its management	Independent of major shareholders	Attendance, Board of Directors ¹⁾	Attendance, Audit Committee ¹⁾	Attendance, Remuneration Committee ¹⁾	Fees ²⁾ Board of Directors	Fees ²⁾ Committee
Elected Board members								
Anders Sundström	2019			13/13	-	2/2	650,000 (550,000)	60,000 (60,000)
Lena Apler	2015	✓	✓	12/13	4/5	-	300,000 (250,000)	120,000 (120,000)
Sara Karlsson	2019	✓	✓	13/13	-	-	300,000 (250,000)	-
Fredrik Paulsson	2017			13/13	5/5	-	300,000 (250,000)	60,000 (60,000)
Gunilla Rudebjer	2019	✓	✓	13/13	5/5	-	300,000 (250,000)	60,000 (60,000)
Anders Svensson ³⁾	2021	✓	✓	12/13	-	-	300,000 (250,000)	30,000 (-)
Vegard Søråunet	2021	✓		13/13		2/2	300,000 (250,000)	30,000 (30,000)
Employee representative								
Tobias Englund ⁴⁾	2023	-	-	4/4	-	-	-	-
Patrik Svård	2017	-	-	13/13	-	-	-	-

¹⁾ Attendance relates to meetings during the financial year 1 September 2022-31 August 2023.
²⁾ Fee in accordance with decision of 2022 AGM.
³⁾ Remuneration Committee member from 10 December 2022.
⁴⁾ Employee representative in Board of Directors from 9 May 2023.

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

Internal audit

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

AUDITOR

At the Annual General Meeting on 10 December 2022, the audit firm Deloitte AB was appointed as the Company's external auditor for a period of one year. The audit is led by Authorised Public Accountant Kent Åkerlund. The results of the audit are reported regularly to Group Management and the Audit Committee during the year. At least once a year, the auditor meets the Company's Board of Directors without the presence of the CEO or another management. The external auditor's independence is regulated under the Audit Committee's separate rules of procedure, adopted by the Board, which specify how decisions are made regarding areas and in which the external auditor may be engaged in addition to the statutory audit. Fees to the auditor are paid continuously over the period on an approved current account basis. See Note 6.

AUDITOR'S OPINION ON THE CORPORATE GOVERNANCE REPORT

The auditor's opinion on this Corporate Governance Report is presented on page 92.

COMPLIANCE WITH THE SWEDISH CORPORATE GOVERNANCE CODE

SkiStar has complied with the Code during the 2022/23 financial year without any derogations.

Stockholm, 8 November 2023
 Board of Directors, SkiStar AB (publ)



Board of Directors

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ANDERS SUNDRÖM

Chairman of the Board,
Chairman of the Remuneration Committee

Born: 1952
Elected: 2019

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

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

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

Shareholding in SkiStar:* with family and companies 15,000 B shares.



LENA APLER

Board member,
Chairman of Audit Committee.

Born: 1951
Elected: 2015

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

Other significant professional commitments: Director of Dragon Invest AB. Chairman of Redlocker AB, NordiCredit Advisory AB and NordiCredit Sweden AB, as well as Director of Helichrysum Gruppen AB, Loopeli AB and One Cake Sverige AB.

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

Shareholding in SkiStar:* 10,000 B shares.



SARA KARLSSON

Board member

Born: 1969
Elected: 2017

Principal education and professional experience: Secondary education, entrepreneur.

Other significant professional commitments: Strategy & Projects at Backahill AB, Director of Backahill AB.

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

Shareholding in SkiStar:* with family and companies, 2,963,314 B shares, corresponding to 3.8% of the capital and 2.7% of the votes.



FREDRIK PAULSSON

Board member,
Audit Committee member

Born: 1972
Elected: 2017

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

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

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

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



GUNILLA RUDEBJER

Board member,
Audit Committee member

Born: 1959
Elected: 2019

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

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

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

Shareholding in SkiStar:* with family 1,900 B shares.

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 31 August 2023.



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ANDERS SVENSSON

Board member

Born: 1964
Elected: 2021

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

Other significant professional commitments: Chairman of Svensk Handel AB, Stadium AB and Cibonum Group AB. Director of the Confederation of Swedish Enterprise, Misdona AB, Nicoya AB (publ) and Reocean AB.

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

Shareholding in SkiStar:* 3,000 B shares.



VEGARD SØRAUNET

Board member,
Remuneration Committee member

Born: 1980
Elected: 2021

Principal education and professional experience: Master's degree in accounting and business administration, MBA in finance. Previous positions include CIO and Portfolio Manager at ODIN Fonder, Investment Manager at Seatankers Management Norway and Auditor at PwC.

Other significant professional commitments: Partner and Investment manager at Aeternum Management AS, which manages Aeternum Capital AS, Director of ACapital SS Holding AB, ACapital Sweden SS HoldCo AB, ITAB Shop Concept AB, Aeternum Management AS och Søråunet Invest AS.

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

Shareholding in SkiStar:* Represents Aeternum Capital AS, which through ACapital Sweden SS HoldCo AB holds 15,060,000 B shares, corresponding to 19.2% of the capital and 13.5% of the votes, and a further 1,600 B shares through family.



TOBIAS ENGLUND

Employee representative, appointed by Unionen.¹⁾

Born: 1977
Elected: 2023

Principal education and professional experience: Computer technology at KTH Royal Institute of Technology and physics at Stockholm University. Employed by SkiStar since 2020.

Other significant assignments: -

Independence: -

Shareholding in SkiStar:* 246 B shares.



PATRIK SVÅRD

Employee representative, appointed by HRF.

Born: 1970
Elected: 2017

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

Other significant assignments: -

Independence: -

Shareholding in SkiStar:* -

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 31 August 2023.

¹⁾ From 9 May 2023.



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STEFAN SJÖSTRAND

CEO

Born: 1968

Employed by the Company since: 2020

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

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

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

Shareholding in SkiStar:* 37,100 B shares**



MARTIN ALMGREN

CFO

Born: 1976

Employed by the Company since: 2023.

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

Shareholding in SkiStar:* 10,000 B shares



MATHIAS LINDSTRÖM

Commercial Director

Born: 1972

Employed by the Company since: 2007

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

Shareholding in SkiStar:* 17,609 B shares.



LINA GABRIELSON

Hotel and Lodge Director

Born: 1980

Employed by the Company since: 2022

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

Shareholding in SkiStar:* 307 B shares

The above-mentioned individuals comprise SkiStar's Group Management as of 1 September 2023, with the Hotel & Lodge Director being a newly appointed member on the said date. During the 2022/23 financial year, SkiStar's Group Management consisted of eight people: the CEO, CFO, (Martin Almgren replaced Anders Örnulf as of 8 May 2023), Commercial Director, General Counsel and Head of IR, Operational Director, Property Development Director and Communications and Sustainability Director (Petra Hallebrant).

* Own and closely related natural or legal persons' holdings of shares and other financial instruments in SkiStar AB. The information above is correct at 31 August 2023.

** At 13 October 2023.



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SOFIE ARNELL

General Counsel and Head of IR

Born: 1986

Employed by the Company since: 2017

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

Shareholding in SkiStar:* 2,000 B shares.



NICLAS SJÖGREN BERG

Operational Director

Born: 1969

Employed by the Company since: 1989

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

Shareholding in SkiStar:* 22,259 B shares.



LARS-GÖRAN DAHL

Property Development Director

Born: 1961

Employed by the Company since: 2020

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

Shareholding in SkiStar:* 3,350 B shares.



CAMILLA SUNDQVIST

HR Director

Born: 1983

Employed by the Company since: 2003

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

Shareholding in SkiStar:* 2,000 B shares.

The above-mentioned individuals comprise SkiStar's Group Management as of 1 September 2023, with the Hotel & Lodge Director being a newly appointed member on the said date. During the 2022/23 financial year, SkiStar's Group Management consisted of eight people: the CEO, CFO, (Martin Almgren replaced Anders Örnulf as of 8 May 2023), Commercial Director, General Counsel and Head of IR, Operational Director, Property Development Director and Communications and Sustainability Director (Petra Hallebrant).

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

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the financial year 2022-09-01 – 2023-08-31 on pages 81–91 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Stockholm, November 8 2023

Deloitte AB

Signature on Swedish original

Kent Åkerlund

Authorized Public Accountant