

## QUESTIONS AND ANSWERS PRIOR TO SKISTAR EGM

Prior to SkiStar AB's Extraordinary General Meeting on June 22, 2021, questions have been received from shareholders. In accordance with Chapter 7, Section 32 of the Swedish Companies Act, SkiStar has compiled these and the company's answers in this document.

Headings and questions below follow the list that has been received by the company.

### 1 STRATEGY ETC.

#### 1.1 What is the long-term purpose of the transaction. To create financial capacity? To create a company having the prerequisites to be publicly offered in the future?

As part of SkiStar's work to confirm its position as the leading holiday organizer for Scandinavia, the company is now taking a holistic approach to hotel development in the Scandinavian mountain world. SkiStar will operate six lodges and hotels at the company's destinations. The investment is made possible by SkiStar increasing the pace of property development as the company has today agreed with Peab to further develop the joint company, Skiab Invest AB.

Skiab Invest AB will actively develop modern, high-quality and sustainable commercial properties and homes in Swedish and Norwegian mountain resorts, especially in the areas Hemsedal and Trysil in Norway, and Sälen, Vemdalen and Åre/Duved in Sweden where SkiStar already conducts its core business. An important property type for development for Skiab will be lodges and hotels. In addition to accommodation, the lodges may also contain other facilities such as shops and restaurants. The intention with the development of lodges is primarily that these should be leased by SkiStar in its entirety.

SkiStar's Board estimates that the proposed restructuring will lead to strategic benefits for SkiStar. The restructuring provides greater opportunities for long-term growth and value creation, as the company can concentrate on being a professional developer and leading holiday organiser of mountain tourism all year round in Scandinavia. Within the framework of the SkiStar Lodge concept, SkiStar can offer guests attractive holiday accommodation. The restructuring should also lead to operational benefits by providing SkiStar with better conditions for operational management and by freeing up capital. By bringing together the operations jointly managed with Peab under Skiab Invest AB, more emphasis can be placed on professional management and development of recreational properties, with greater opportunities to grow.

Please refer to SkiStar's [regulatory press release](#) and SkiStar's [commercial press release](#) relating to the transaction.

#### 1.2 Is there also a short-term purpose of the transaction?

The transaction has the following short-term effect for SkiStar. The transaction has a positive effect on earnings for SkiStar of approximately SEK 269 million for the period in which the transaction is carried out. There will also be a positive cash effect for SkiStar of approximately SEK 169 million in connection with the transaction. However, the final impact on earnings and liquidity depends on the exchange rate that applies upon completion of the transaction. However, the short-term effect is not in itself the

reason for SkiStar to complete the transaction; see also the [Board's complete proposal and report](#) regarding SkiStar's reasons for the transaction.

In addition to the positive earnings effect of the transaction, the conclusion of the leases provides a long-term opportunity for SkiStar to conduct a hotel business with annual sales of nearly SEK 400 million.

## 2 REAL PROPERTY

### 2.1 The valuation made, can it be published?

The purchase prices and the rental fees for the transactions covered by the rules in Chapter 16 a of the Swedish Companies Act (see the [Board's complete proposal and report](#) for clarification of which parts of the transaction this is) has been agreed after commercial negotiations between the parties where the fairness of the amounts regarding these parts of the transaction is supported by independent valuation statements. The independent valuation statements have been obtained by SkiStar's board from external expertise and formed the basis for the board's decisions.

The valuations formed the basis for the board's decisions but will not be published. In order for the EGM to be able to assess whether the transaction will take place on terms acceptable to the shareholders, the Board has, in addition to the valuations, also obtained so-called fairness opinions (see here for: [Sweden](#) and [Norway](#) respectively) from which statements about the reasonableness of the transaction appear from a financial point of view.

### 2.2 In 2019/20 (as before), SkiStar states that SkiStar has approximately 5 million m<sup>2</sup>, development properties, how large a part of them will be included in the deal?

Approximately 60,000 GFA will be sold in the form of the five building rights in the transaction. The properties with building rights regarding buildings for both residential purposes and so-called lodge attributable to tourism, and commercial premises in the Sälen, Vemdalen and Åre areas included in the transaction are as follows:

- i. the property Malung-Sälen Västra Sälen 7:323, which is indirectly transferred through sale of the company (under name change to) Timmerbyn Village Lindvallen AB, reg.no 559304-5593,
- ii. the property Vemdalens Kyrkby 43:310, which is indirectly transferred through sale of the company (u.n.c.t.) Björnrike Fastighets AB, reg.no 559304-5585,
- iii. the property Åre Totten 1:60 and Åre Totten 1:205, which is indirectly transferred through sale of the company (u.n.c.t.) Tegefjäll Fastighets AB, reg.no 559304-5577,
- iv. the property Åre Mörviken 1:156, which is indirectly transferred through sale of the company (u.n.c.t.) Lodge Åre AB, reg.no 559304-5569, and
- v. the property Malung-Sälen Västra Sälen 5:675 and Malung-Sälen Västra Sälen 5:676, which are indirectly transferred through the company Lindvallens Sportfastighet Förvaltning AB, reg.no 559304-5619.

Following the divestment of the above building rights, a significant proportion of possible building still remains in SkiStar.

**2.3 Is there a list or compilation of which wholly owned and partly owned properties Skistar has left after the transaction (directly or via wholly owned/partly owned subsidiaries)?**

A list of SkiStar's shares in group and associated companies can be found in the annual report. However, no description of all these companies' property holdings has been compiled for external use. However, the information is also available in the public register.

**3 ACCOUNTING**

**3.1 What accounting method will the new company have? Will rules according to IFRS be applied?**

IFRS will be applied.