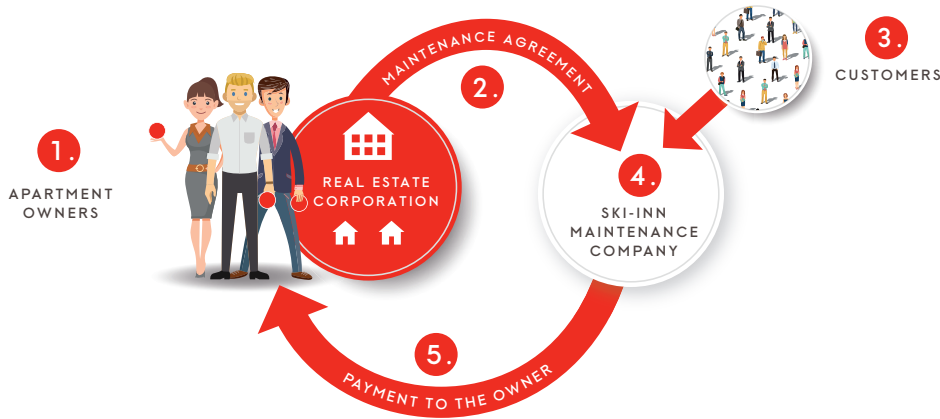


SKI-INN - TOTALLY CARE-FREE MOUNTAIN APARTMENTS

Ski-Inn offers an easy and profitable way to own a fell apartment. Here's how Ski-Inn works:



1. The owners hold shares in the real estate corporation

2. Ski-Inn is the maintenance company chosen by the real estate corporation

Ski-Inn Hotels & Apartments Oy rents out the apartment according to the maintenance agreement when the owner doesn't use it personally. Similar apartments form a rental pool, and profits are shared among them.

3. Customers generate revenue

Ski-Inn sells and markets apartments, receiving 100% of the accommodation fee paid by vacationers.

4. Ski-Inn takes care of everything

The Ski-Inn maintenance company handles the maintenance, sales, marketing, reception, management, and financial transactions on behalf of the owners.

5. Ski-Inn distributes the earnings to the owners

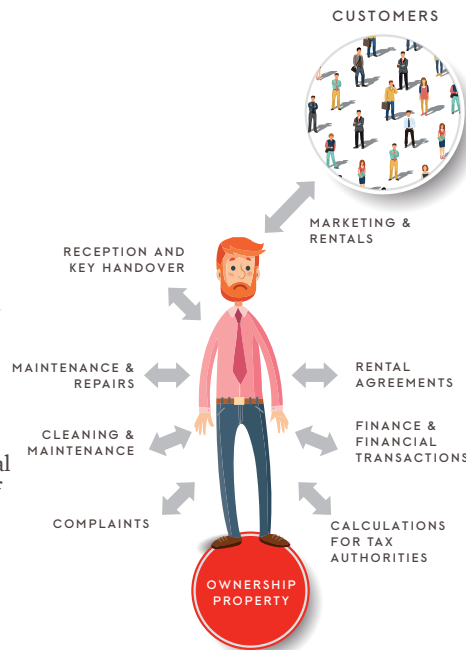
Twice a year, at the end of the summer and winter seasons, Ski-Inn prepares a statement of account for each owner. The statement includes the apartment's income, expenses, and profit. The settlement provides detailed instructions and calculations, including those for taxation purposes. The breakdown of income and expenses is further explained on the following page.

SKI-INN MAKES OWNERSHIP EASY

In addition to always being located in the heart of ski resorts, Ski-Inn properties offer unparalleled ease of ownership.

When renting out a typical vacation apartment, owners must arrange key handovers, cleaning, linens, minor and major repairs, water and electricity contracts, and handle any complaints. Some of these tasks can be done by the owner, or subcontractors can be hired. However, they require guidance, supervision, invoice verification, and payment. Owners also handle furniture procurement and replenishment. With monthly invoices, easily over a hundred bills can accumulate annually, all of which must be calculated for taxation purposes. In the Ski-Inn model, all of these tasks are handled by the professional maintenance company, lifting the burden off the owner's shoulders.

In the Ski-Inn model, all of these responsibilities have been efficiently and professionally transferred from the owner to the



maintenance company. You can focus on enjoying your vacation knowing that your apartment is in good hands and its condition is maintained.

When you're not vacationing, you're earning rental income.

The prime locations of Ski-Inn properties in the heart of ski resorts lay the foundation for profitability in accommodation operations. When you're not using your apartment, the Ski-Inn maintenance company rents it out to resort guests, thereby increasing your rental income.

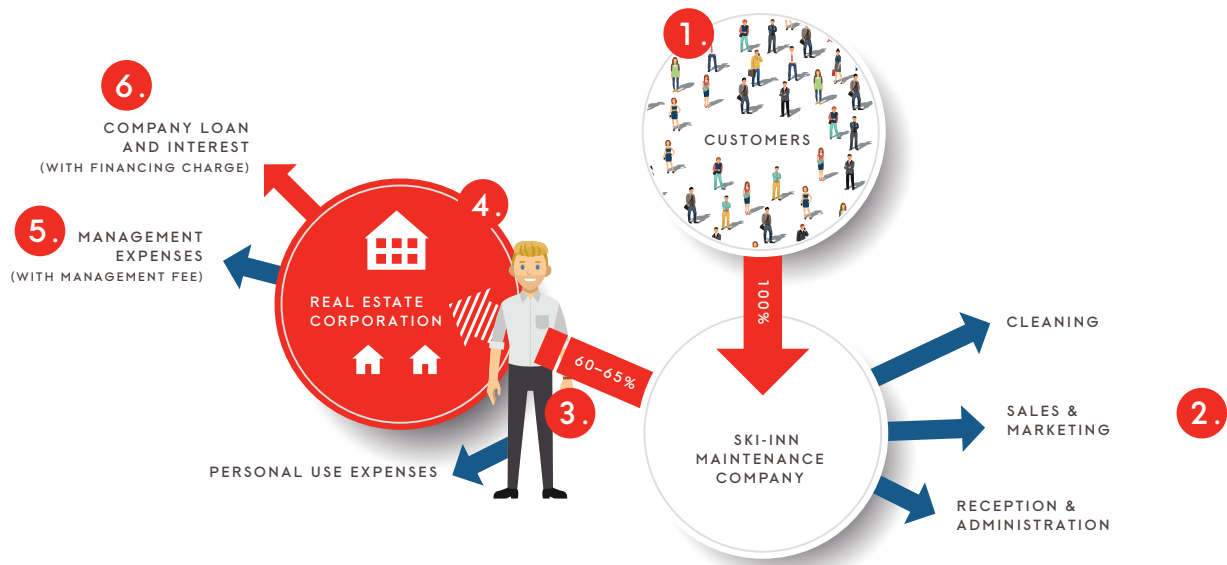
As an owner, you also benefit from a 25% discount and other perks.

Ski-Inn offers owners the opportunity to rent other Ski-Inn apartments with a 25% partner discount outside peak seasons. Additionally, we provide seasonal offers, including discounts on season passes to Ruka and Pyhä ski resorts.

SKI-INN LTD IN BRIEF

- Turn over €10 million (2023).
- 427 apartments in Ruka and 133 in Pyhä (2023).
- A subsidiary of Rukakeskus Ltd, a family-owned company operating Ruka since 1973 and Pyhä 1987 (AAA credit rating).
- The main goal of the company is to maximize apartment occupancy and thus rental income for owners.
- According to the maintenance agreement, the company pays any surplus exceeding 5% of the profit to owners as an additional rent.

FORMATION OF INCOME AND EXPENSES



1. The accommodation paid by the customer is fully remitted to the maintenance company.
2. Ski-Inn maintenance company operates the business and covers operational expenses with revenues from customers:
 - a. Cleaning, linens, supplies approx. 14%
 - b. Sales, marketing, credit card payments approx. 13%
 - c. Hotel reception services, administration, personnel costs, owner services approx. 6%
 - d. Ski-Inn profit approx. 2-3%
3. Depending on the type of apartment, Ski-Inn pays owners 60-65% of the actual total income from accommodation operations. Your rental income is determined by the entire pool, not based on the yield of your own apartment.
4. The real estate corporation collects management fees and possibly financing fees from owners. Ski-Inn pays these fees on behalf of the owner monthly, thus avoiding unnecessary financial transactions and billing for owners.
5. Management fees cover expenses such as water bills, electricity bills, property taxes, internet connections, repairs to movable property, property maintenance, and property management. Owners incur no other management expenses for the apartment.
6. If the apartment has a company loan, the real estate corporation collects financing fees from the owner. With the financing fee, the real estate corporation repays the company loan and pays its interest to the bank.

CHOOSE YOUR SKI-INN OWNERSHIP METHOD

1. OWN USE OF THE APARTMENT 7+7 WEEKS

You can use your Ski-Inn apartment for 49 days in winter and 49 days in summer, totaling 14 weeks. You can freely choose the days. The more and the more valuable times you use, the more it affects your income. However, your rental income decreases by only about a third of the value of your own use. You can allow anyone to use your apartment for free during your own use period, but only the maintenance company has the right to rent out the apartment. The apartment is always cleaned and ready for your arrival. The costs of cleaning and linens are covered by a self-funded compensation for own use. You can make last-minute bookings during quieter times without reducing your income.

2. INVESTOR WITH VAT REFUND

More than half of Ski-Inn apartments are leased to the maintenance company year-round, without the possibility of own use. In this case, the value-added tax related to the construction of the apartments can be refunded to the owner. You can also deduct the value-added tax on management fees and reduce expenses by approximately 20%. However, in this case, you cannot use your apartment for personal use other than renting it out on the open market. Other benefits for owners are available to you. If your own use is minimal (e.g., less than 2 weeks per year), you should also consider VAT-liable ownership. The apartment's VAT status can be changed once a year at most. We provide detailed instructions on becoming VAT-liable and on value-added tax remittance.

Revenue, Expenses, and Settlements for Apartments

Ski-Inn Oy openly reports the realized rental income and management expenses for all types of apartments at www.ruka.fi/ski-inn/investors. You can also find real settlement statements for Ski-Inn owners on the website, giving you an understanding of settlements and tax guidelines. Personal use of the apartment reduces rental income by approximately a third of its value, meaning, for example, a personal use valued at €3000 reduces your income and taxable income by approximately €1000.

The VAT on the management fee for an apartment with VAT-liable investment is deductible, making it approximately 20% lower. If the apartment has a company loan, Ski-Inn pays the interest and repayment on behalf of the owner and deducts them from the rental income. If the rental income is not sufficient to cover the entire repayment of the company loan, Ski-Inn invoices the difference to the owner during the settlement.

Repaying the company loan generates income for the owner as the company loan decreases. The repayment and interest are tax-deductible because the property company always accounts for the received financing fees. Historical returns are not indicative of future performance, and the maintenance company cannot guarantee future returns. The most significant impact on income is the realized occupancy rate and average price for each type of apartment.