



# ❖ Corporate Governance Statement *2023*



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# Introduction

Fiskars Corporation is a Finnish public limited company in which duties and responsibilities are defined according to Finnish law. Fiskars Group comprises the parent company Fiskars Corporation and its subsidiaries<sup>1</sup>. The statutory governing bodies of Fiskars Corporation are the General Meeting of Shareholders, the Board of Directors, the Managing Director (President and CEO), and the Auditor. Other Group management supports the statutory governing bodies of Fiskars Corporation. The Company's domicile is Raseborg, Finland.

Corporate governance at Fiskars Corporation is based on the Finnish Limited Liability Companies Act, the rules and regulations concerning publicly listed companies, the Company's Articles of Association, the charters of the Company's Board of Directors and its Committees, and the rules and guidelines of Nasdaq Helsinki Ltd.

Fiskars Corporation is a member of the Finnish Securities Market Association and complies, with an exception concerning the Nomination Committee, with the Finnish Corporate Governance Code approved by the Securities Market Association, which came into force on January 1, 2020, and can be reviewed at [www.cgfinland.fi](http://www.cgfinland.fi). In terms of the composition of the Nomination Committee, the Company has departed from Recommendation 15 of the Finnish Corporate

Governance Code, as explained in more detail in the "Board Committees" section.

This is the separate Corporate Governance Statement referred to in the Finnish Corporate Governance Code. This statement and the other information required by the Corporate Governance Code, the Company's Financial Statement, the Report by the Board of Directors and the Auditor's Report for 2023 will be available on the Company's webpage, [www.fiskarsgroup.com](http://www.fiskarsgroup.com) by February 21, 2024.

<sup>1</sup>Fiskars Group expanded its business in autumn 2023 by acquiring luxury brand Georg Jensen (and related group companies). The transaction was completed on October 1, 2023.

# General Meeting of Shareholders

The General Meeting is the highest decision-making body of Fiskars Corporation, at which the shareholders participate in the supervision and control of the Company by using their right to speak and vote. Among others, the most important tasks of the General Meeting are the election of the Board of Directors and the adoption of the Annual Accounts. Other tasks of the General Meeting appear from the Articles of Association of the company and from the Finnish Companies Act. The company convenes the Annual General Meeting once a year.

An Extraordinary General Meeting is convened when necessary and when requested by shareholders if the shareholders demanding the handling of a given matter hold no less than 10% of the total number of the Company's shares.

General Meetings are held either in Raseborg, Helsinki or Espoo. The Annual General Meeting 2023 decided on an amendment to the Articles of Association, according to which Espoo was added as an alternative host city for General Meetings due to the company headquarters moving to Keilaniemi, Espoo, in early 2022. Further, the Articles of Association were amended so that the Board of Directors may

decide that participation in the General Meeting is also permitted such that a shareholder exercises their full decision-making power during the General Meeting using a remote connection and technical means. The Board of Directors may also decide to convene a General Meeting without a physical venue such that the shareholders exercise their full decision-making power in real time using a remote connection and technical means during the General Meeting. This amendment was based on the changes to Chapter 5 of the Finnish Companies Act, including the possibility to arrange remote general meetings. The legislative changes are based on the premise that shareholder rights shall not be compromised, and that all participating shareholders are able to exercise their full shareholder rights, including the right to present questions and to vote, in real time during the general meeting, irrespective of the chosen general meeting format. The possibility to organise remote general meetings enables the company to be prepared for rapidly changing conditions in the company's operating environment and society in general, due to for example pandemics. It is important for the company to have means to offer its shareholders the possibility to exercise their shareholder rights and resolve on any matters presented to a general meeting under any circumstances.

In accordance with the Articles of Association, notices regarding the General Meetings are published on the Company's website and in an alternative manner if deemed necessary by the Board of Directors. In 2023, short notices were published in the Helsingin Sanomat, Hufvudstadsbladet and Västra Nyland

newspapers in addition to the notice published on the Company's website and the Company's stock exchange release.

Any shareholder wishing to submit a matter for inclusion on the agenda of the Annual General Meeting should submit a request in writing to the Board of Directors. To be included in the notice of the Annual General Meeting and in the agenda of the Annual General Meeting, the request should be sufficiently concise, and the matter must fall within the authority of the Annual General Meeting as defined in the Finnish Limited Liability Companies Act. Instructions on submitting requests to the Board of Directors and the deadline for requests are published on the Company's website. In 2023, no such requests were submitted to the Board of Directors.

## Annual General Meeting for 2023

Fiskars Corporation held its Annual General Meeting for 2023 on March 15, 2023. The shareholders, who were registered in the shareholder's register on the record date, had the opportunity to vote in advance on agenda items (7 to 18). An agenda item subject to advance voting was considered to have been presented unchanged to the Annual General Meeting.

The shareholders who had registered for the meeting had the opportunity to follow the meeting via a live webcast. Following the meeting in this manner is not considered as participation in the meeting under the Finnish Companies Act. The shareholders following



the meeting through the webcast had also the opportunity to submit questions and comments in writing during the review presented by the President and CEO. Such questions do not constitute questions referred to in Chapter 5, Section 25 in the Finnish Companies Act.

The meeting approved the Annual Accounts for 2022 and discharged the members of the Board and the CEO from liability. In accordance with the proposal by the Board of Directors, the Annual General Meeting decided the dividend to be paid for the 2022 financial year. The meeting adopted the remuneration report (the resolution was an advisory resolution) and decided the remuneration to be paid to the Board. It also elected the members who will serve until the end of the Annual General Meeting in 2024. The Company's auditors were also elected, and the terms of remuneration were decided. The Annual General Meeting also resolved to amend the Articles of Association as mentioned above. The Meeting authorized the Board to decide on the acquisition of the Company's own shares and the transfer of its own shares held as Treasury shares in accordance with conditions. The Annual General Meeting documents are available on the Company's web pages for a period of five years after each Annual General Meeting.

# Board of Directors

## Term, composition and independence

Proposals regarding the composition of the Board of Directors are prepared by the Nomination Committee. A Board member's term of office is one year, starting from the close of the General Meeting that elected the member and expiring at the close of the next Annual General Meeting after the election. The number of terms for members of the Board of Directors is not limited.

In accordance with the Articles of Association, the Board of Directors consists of a minimum of five and a maximum of ten members. The Board

of Directors selects a Chair and a Vice Chair from among its members.

The Board of Directors elected by the Annual General Meeting held on March 15, 2023, is composed of eight members. The General Meeting re-elected Paul Ehrnrooth, Albert Ehrnrooth, Louise Fromond, Jyri Luomakoski, Ritva Sotamaa, Julia Goldin, Carl-Martin Lindahl, and Volker Lixfeld as members of the Board of Directors. At its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Paul Ehrnrooth as its Chair and Jyri Luomakoski as Vice Chair of the Board.

## The Board of Directors December 31, 2023



Paul  
*Ehrnrooth*

**Born 1965, M.Sc. (Econ.)**  
Finnish citizen

Elected to the Board in 2000  
Chair of the Board, 2014–  
Chair of the Human Resources and Compensation Committee and the Nomination Committee 2014–

Independent of the Company and dependant on significant shareholders

Turret Oy Ab, Managing Director and Chair 2005–

**Primary working experience:**  
Savox Oy, President and CEO 1999–2007; several management positions in Wärtsilä Corporation 1994–1999 and Kone Corporation 1993–1994

**Other positions of trust:**  
Chair of the Board: Savox Group 2004–  
Member of the Board: Digitalist Group Oyj (Ixonos Oyj until 5.23.2017) 2010–; Wärtsilä Corporation 2010–2015

Fiskars shares held directly as of Dec 31, 2022: 0  
Shares held by controlled entities as of Dec 31, 2023: 11,430,961

Shares held by entities in which a person exercises influence (associated by managerial responsibilities) as of Dec 31, 2023: 1,015,734



Jyri  
*Luomakoski*

**Born 1967, MBA**  
Finnish citizen

Elected to the Board in 2016  
Vice Chair of the Board 2018–  
Chair of the Audit Committee 2016–, member of the Nomination Committee 2021–2022, and member of Human Resources and Compensation Committee 2022–

Independent of the Company and significant shareholders

**Primary working experience:**  
Uponor Corporation, President and CEO 2008–2021, Deputy CEO 2002–2008, CFO and member of Executive Committee 1999–2008; AskO Oyj and Oy Uponor Ab, CFO 1999–1999, various positions at Oy Uponor Ab, Oy Lars Krogius Ab and Datatrans

**Other positions of trust:**  
Member of the Board and Chair of the Audit Committee: Purmo Group plc, 2022–; Member of the Board and the Audit Committee 2022– and Vice Chair of the Board and Chair of the Audit Committee 2023–, YIT Corporation; Member of the Board: Varma Mutual Pension Insurance Company, 2015–2023; EHI, European Heating Industries 2014–2018; The European Plastic Pipes and Fittings Association 2009–2021; Procurator-Holding Oy 2006–2016

Fiskars shares held directly as of Dec 31, 2023: 4,000



**Albert  
Ehrnrooth**

**Born 1976, M.Sc. (Econ.), Bachelor of Natural Resources  
Finnish citizen**

Elected to the Board in 2018, Member of the Audit Committee 2018–

Independent of the Company and dependent on significant shareholders

Vessilä Oy Ab, CEO 2010–

**Other positions of trust:**

Chair of the Board: Virala Oy Ab 2015– (member 2005–)  
Member of the Board: the Ella and Georg Ehrnrooth Foundation 2021–

Fiskars shares held directly as of Dec 31, 2023: 855,372

Fiskars shares held by entities in which a person exercises influence (substantial economic interest, no control, or associated by managerial responsibilities) as of Dec 31, 2023: 13,478,534



**Louise  
Fromond**

**Born 1979, LL.M.  
Finnish and French citizen**

Elected to the Board in 2010  
Member of the Audit Committee 2020– and Nomination Committee 2021–

Independent of the Company and dependent on significant shareholders

**Primary working experience:**  
University of Helsinki, researcher 2004–2008

**Other positions of trust:**  
Chair of the Board: Oy Holdix Ab 2010–

Fiskars shares held directly as of Dec 31, 2023: 601,135

Fiskars shares held by entities in which a person exercises influence (substantial economic interest, no control, or associated by managerial responsibilities) as of Dec 31, 2023: 10,567,417



**Julia  
Goldin**

**Born 1968, MBA  
US and UK citizen**

Elected to the Board in 2022

Independent of the Company and significant shareholders

**Primary working experience:**  
The LEGO Group, EVP and Chief Product and Marketing Officer, 2014–  
Revlon, EVP and Global Chief Marketing Officer, 2010–2014  
Several management positions at Coca-Cola, 1997–2010

**Other positions of trust:**  
Member of the board of directors, Associates of National Advertisers (ANA) 2020–  
Member of the board of directors, Museum for the United Nations – UN Live 2019–

Fiskars shares held directly as of Dec 31, 2023: 0



**Carl-Martin  
Lindahl**

**Born 1975, M.Sc. (Industrial Engineering & Management)  
Swedish citizen**

Elected to the Board in 2022  
Member of the Human Resources and Compensation Committee 2022–

Independent of the Company and significant shareholders

**Primary working experience:**  
RealTruck Inc., CEO and Board Director, 2022–;  
SVP Worldwide (The Singer Sewing Company), CEO and Board Director, 2018–2022; Kitchenaid Inc (part of Whirlpool Corporation), General Manager, 2012–2018; McKinsey & Co., Partner, 2000–2012

**Other positions of trust:**  
Member of the Board: Illinois Board, America Needs You (nonprofit) 2020–

Fiskars shares held directly as of Dec 31, 2023: 0



**Volker**  
*Lixfeld*

**Born 1955, D.Phil./Ph.D.**  
German citizen

Elected to the Board in 2022  
Member of the Human Resources and Compensation Committee 2022–

Independent of the Company and significant shareholders

**Primary working experience:**

Several management positions at Groupe SEB, including CEO, WMF Group (a Groupe SEB Company), 2001–2020; Several management positions at LVMH, 1993–2001; Several management positions at Procter & Gamble, 1984–1993

**Other positions of trust:**

Member of the Board of Trustees, Aumund Foundation 2020–; Chair of the Board, Clubhotel Hinterthal, Austria 2021–

Fiskars shares held directly as of Dec 31, 2023: 0



**Ritva**  
*Sotamaa*

**Born 1963, LL.M**  
Finnish citizen

Elected to the Board in 2015  
Member of the Audit Committee 2015–

Independent of the Company and significant shareholders

**Primary working experience:**

Unilever PLC, Chief Legal Officer 2013–2022; Siemens Healthcare, Siemens AG, General Counsel 2009–2013; GE Healthcare, General Electric Company, several General Counsel positions 2003–2009; Instrumentarium Corporation, General Counsel 1998–2003; Sisu/Partek Corporation, Legal Counsel 1996–1998; Instrumentarium Corporation, Legal Counsel 1989–1996

**Other positions of trust:**

Member of the board: Cargotec Corporation 2023–

Fiskars shares held directly as of Dec 31, 2023: 3,000

All members of the Board are non-executive directors. The Board regularly evaluates the independence of its members annually in compliance with Recommendation 10 of the Corporate Governance Code. Based on the latest evaluation carried out on March 15, 2023, the Board considered all members of the Board to be independent of the Company. Albert Ehrnrooth, Paul Ehrnrooth, and Louise Fromond are considered dependent on the Company's significant shareholders. A Board member is obligated to provide the Board with sufficient information to enable the Board to evaluate their independence.

The diversity of the Board composition is defined in the Board Diversity Policy. Diversity at the Board level is an essential element of supporting the Company's attainment of its strategic goals and ensuring that the Board fulfils its fiduciary responsibilities. Ideally, the Board should consist of members with experience from international business representing different industries, tasks, positions, cultures, and countries. It is essential to have members who provide a balanced representation of both genders on the Board.

The Board Diversity Policy is maintained and followed by the Nomination Committee in accordance with the Recommendations of the Finnish Corporate Governance Code. The Diversity Policy is available on the Company's website at [www.fiskarsgroup.com](http://www.fiskarsgroup.com). The Nomination Committee also prepares the proposal for the composition of the Board to the Annual General Meeting.

In terms of the representation of both genders on the Board, the Board has stated as an objective that in addition to its being essential to have members from both genders on the Board, the composition should be balanced between genders, especially where candidates are equally qualified. Currently, the less-represented gender accounts for ca. 40% of members of the Board, and from other perspectives, the current status of diversity is considered reasonably balanced. High priority is given to maintaining the balanced status in terms of the representation of both genders. The Board's diversity in terms of directors' educational background, professional experience, length of service, age, and nationality is reflected on the previous pages.





# Main duties of the Board

The Board of Directors is responsible for the Company's governance and the proper organization of operations in accordance with applicable laws and regulations, its Articles of Association, and the decisions taken by the General Meetings. The Board has confirmed a written Charter for the Board's duties, meeting practice, and decision-making procedure. The Board's main duties include:

- Managing and appropriately arranging the Company's operations and confirming the Company's business strategy, rolling plan, and budget
- Overseeing the solidity, profitability, and liquidity of the Company, as well as the Company's management
- Approving the risk management principles followed by the Company
- Reviewing and adopting the consolidated financial statements, interim reports and related stock exchange releases, and the report by the Board of Directors
- Approving the Treasury Policy
- Deciding on extraordinary or far-reaching measures taking the scope and nature of the Company's operations into account unless these matters come within the responsibilities of the General Meeting of Shareholders

## Meeting activities and meeting attendance of the Board of Directors in 2023

Jan 1-Dec 31, 2023	Board of Directors meetings	Audit committee meetings	Human resources and compensation-committee meetings	Nomination committee meetings*
Paul Ehrnrooth	17/17		6/6	5/5
Albert Ehrnrooth	17/17	6/6		
Louise Fromond	17/17	6/6		5/5
Julia Goldin	17/17			
Carl-Martin Lindahl	17/17		6/6	
Volker Lixfeld	17/17		6/6	
Jyri Luomakoski	17/17	6/6	6/6	1/1
Ritva Sotamaa	16/17	6/6		

Alexander Ehrnrooth continued as an external member of the Nomination Committee as of March 15, 2023, and participated in five Committee meetings in 2023.  
\* The Nomination committee composition changed as of March 15, 2023.

- Preparing the proposal to the General Meeting on the selection of the Company's Auditors based on the proposal by the Audit Committee
- Appointing and dismissing the President and CEO and confirming the terms for the service contract, compensation, and other financial benefits
- Appointing the members of the Fiskars Group Leadership Team and the internal audit, and approving their terms of employment, compensation, and other financial benefits
- Deciding on the principles for the Group's remuneration systems
- Deciding on the Group's structure and main organization
- Other statutory duties by virtue of the Finnish Limited Liability Companies' Act and the Finnish Corporate Governance Code.



The Board conducts an annual self-evaluation of its work and cooperation with management, facilitated by an external partner. The Board is convened by the Chair or if the Chair is unavailable, by the Vice Chair, according to the pre-confirmed timetable, with additional meetings whenever required. The Board has a quorum when more than half the members are present, and one of them is the Chair or Vice Chair. A decision of the Board must be carried by a majority of those present, or if there is a tie, the Chair has the casting vote. The Company's President and CEO and CFO participate in the Board meetings, and the Chief Legal Officer acts as the secretary of the Board. Other members of the Group's management and other executives participate in the meetings when necessary. One or two Board meetings are usually held at Fiskars Group's locations outside Finland.

The Board of Directors convened 17 times during 2023. The attendance at Board meetings was ca. 100%. Besides the regular annual meeting topics during the financial year, key priorities in 2023 included, among others, topics related to long-term growth strategy and its four transformation levers – commercial excellence, direct-to-consumer, the U.S. and China-, organisational changes to accelerate strategy execution and increase efficiencies, acquisition of luxury brand Georg Jensen and related financing by issuing senior unsecured sustainability-linked notes, as well as new long-term incentive programs.

# Board Committees

The Committees assist the Board by preparing matters falling within the competence of the Board. The Board remains responsible for the duties assigned to a Committee. The Committees have no autonomous decision-making power, and the Board therefore collectively makes the decisions within its competence. The Board has confirmed written charters for the Committees that lay down their key duties and operating principles. The Committees regularly report on their work to the Board. The reports include a summary of the matters addressed and measures taken by the Committee. At the constitutive meeting of the Board held after the Annual General Meeting of 2023, the Board decided to continue with the following three Board Committees: an Audit Committee, a Human Resources and Compensation Committee, and a Nomination Committee. The Board of Directors elected from the board members the members and the Chairs of the Committees except for the Nomination Committee, for which one external Committee member, Alexander Ehrnrooth, was elected. Thereby, the Company has departed from Recommendation 15 of the Finnish Corporate Governance Code which provides that committee members and the Chair are to be appointed from among the board members. While the majority of the Nomination Committee members

consists of board members, the external member was viewed as bringing further insight into the Committee work in terms of the expectations and views of the Company's significant shareholders and in terms of the Company having served as a Board member of the Company for more than ten years. The Company's General Meeting did not establish any committees. To handle specific tasks, the Board of Directors can also set up a temporary working group consisting of Board members and reporting to the Board of Directors. In 2023, the Board did not set up any such temporary working groups.

## Audit Committee

According to the Committee Charter, the Audit Committee is responsible for the following activities:

- Monitoring and reviewing the financial statement reporting and forecasting process
- Monitoring and assessing the financial reporting system
- Monitoring the efficiency of the Company's internal controls, internal auditing, and risk management, e.g., regarding business continuity and cybersecurity
- Monitoring the statutory auditing of the Company's financial statements and consolidated financial statements
- Monitoring the due rotation of the Auditors and related tender process and preparing the proposal concerning the election of the Company's auditors
- Monitoring the services offered by the Auditors and evaluating the independence of an Auditor, and in particular, approving the acquisition of other than auditing services by the Auditors

- Reviewing the description of the main features of the internal controls and risk management associated with the financial reporting process which is included in the Company's Corporate Governance Statement
- Reviewing and monitoring the processes to ensure regulatory compliance, the main legal actions and claims and compliance investigations in which Fiskars Group is involved
- Reviewing and approving the annual audit plan, budget, and resources of the Company's internal audit function and handling essential audit findings
- Establishing the principles concerning the monitoring and assessment of related party transactions
- Monitoring and assessing how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's-length terms
- Reviewing the Company's Corporate Governance Statement
- Reviewing the Company's non-financial report and ESG-related disclosures.

The members of the Audit Committee on December 31, 2023, included:

- Jyri Luomakoski (Chair)
- Albert Ehrnrooth
- Louise Fromond
- Ritva Sotamaa

All the members of the Audit Committee are independent of the Company, and 50% of them are also independent of the Company's significant shareholders. The Audit Committee convened six times in 2023, and the attendance of members at



meetings was 100%. Besides its ordinary work, the Audit Committee monitored and reviewed the status privacy and cybersecurity operations and status of larger IT project implementation, sustainability strategy and the Company's maturity relating to the evolving reporting requirements as well as acquisition of luxury brand Georg Jensen and related financing alternatives and purchase price allocation.

## Human Resources and Compensation Committee

According to the Committee Charter, the Human Resources and Compensation Committee is responsible for:

- Preparing matters related to the appointment and compensation and other financial benefits of the President and CEO and other Group executives, as well as maintaining and preparing successor planning in respect of the President and CEO and Group executives
- Preparing matters related to the Company's compensation system
- Evaluating the remuneration of the President and CEO and the other executives, as well as ensuring that compensation systems are appropriate
- Presenting the Remuneration Policy and report and answering related questions at the General Meeting
- Dealing with matters related to the Executive talent pipeline and development
- Corporate Culture alignment with the strategy
- Monitoring of compliance with laws and regulations falling within the scope of the Human Resources and Compensation Committee and making

- necessary proposals related to required changes in the Company's practices and systems
- Other People and Human Resources topics.

The following Board members belonged to the Human Resources and Compensation Committee on December 31, 2023:

- Paul Ehrnrooth (Chair)
- Carl-Martin Lindahl
- Volker Lixfeld
- Jyri Luomakoski

All the members of the Human Resources and Compensation Committee are independent of the Company, and the majority is also independent of the Company's significant shareholders. The Human Resources and Compensation Committee convened six times in 2023, and the attendance of members at meetings was 100%. In 2023, the Human Resources and Compensation Committee focused on the talent and reward strategies and new long-term incentive programs.

## Nomination Committee

According to the Committee Charter the Nomination Committee is responsible for the following activities:

- Preparing proposals related to the composition of the Board of Directors to be presented to the General Meeting (and included in the notice of the General Meeting) after consulting major shareholders
- Evaluating the independence and diversity of new candidates and the diversity of the Board of Directors

- Presenting the proposal related to the composition of the Board of Directors at the General Meeting
- Preparing proposals to the General Meeting on the remuneration of members of the Board of Directors
- Preparing proposals to the Board of Directors regarding the composition of the committees of the Board of Directors
- Reviewing the Board remuneration sections in the Remuneration Policy and answering related questions at the General Meeting
- Maintaining and preparing successor planning in respect of the Board of Directors
- Confirming the criteria and processes to be used to evaluate the work of the Board of Directors.

The following Board members belonged to the Nomination Committee on December 31, 2023:

- Paul Ehrnrooth (Chair)
- Alexander Ehrnrooth (external member)
- Louise Fromond

All the members of the Nomination Committee are independent of the Company. The Nomination Committee convened five times in 2023, and the attendance of members at meetings was 100%.



# President and CEO

Fiskars Corporation has a Managing Director (President and CEO) who is responsible for the day-to-day management and administration of the Company in accordance with the Finnish Companies' Act, the Company's Articles of Association, the instructions and orders given by the Board, and reporting to the Board on the Company's business operations, operating environment and financial situation. The President and CEO is also responsible for ensuring that the Company's accounting methods comply with applicable law, and that financial matters are managed reliably. The President and CEO is assisted in these duties by the Leadership Team.

The President and CEO is Nathalie Ahlström, M.Sc. (Tech.). She joined the Company in 2020. The Group CFO, Jussi Siitonen, also acts as deputy to the CEO. The President and CEO is appointed by the Board of Directors, which also decides the terms and conditions of the President and CEO's service contract. A written service contract approved by the Board has been made between the Company and the President and CEO.



# Fiskars Group Leadership Team\*

Fiskars Group Leadership Team, December 31, 2023:

- Nathalie Ahlström, President and CEO
- Jussi Siitonen, Chief Financial Officer, Deputy to the President and CEO
- Christian Bachler, Executive Vice President, Business Area Vita
- Peter Cabello Holmberg, Chief Digital Officer
- Gennady Jilinski, Chief Sales Officer
- Anna Mindelöf, Chief People Officer
- Aamir Shaukat, Chief Supply Chain Officer

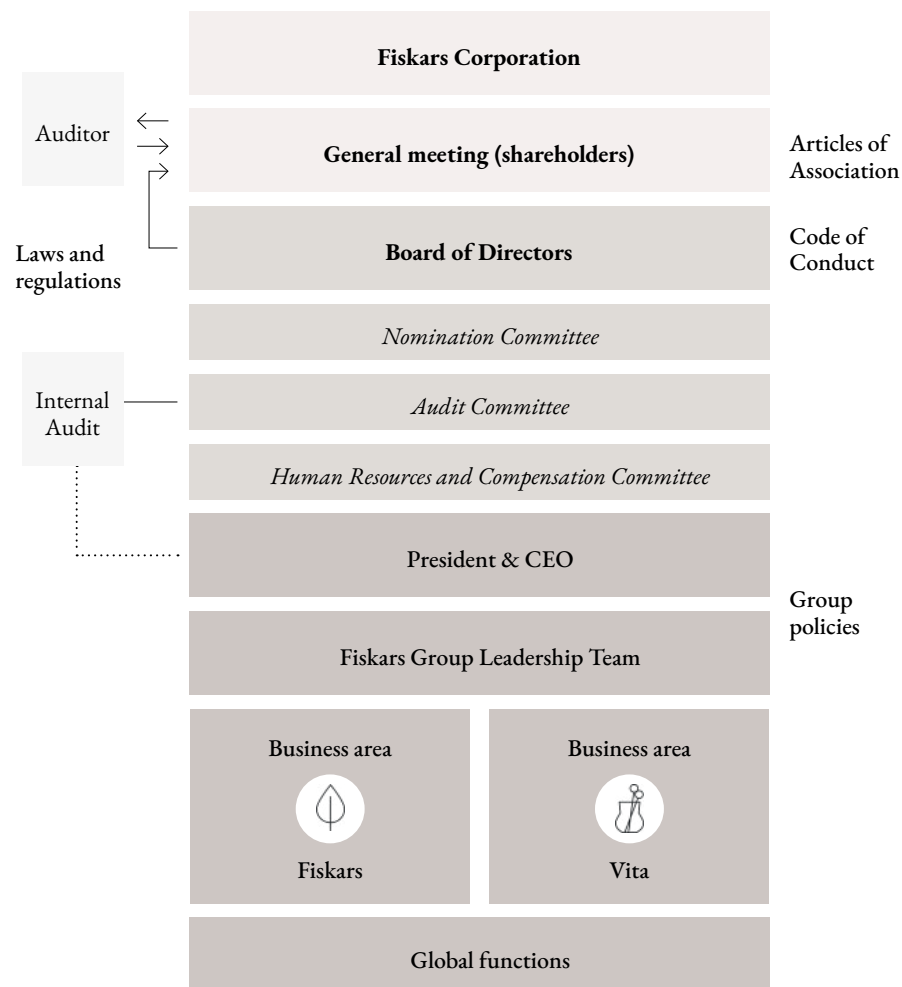
The Fiskars Group Leadership Team assists the President and CEO with operational planning and operative leadership and in preparing matters to be processed by the Board of

Directors. The leadership team is responsible for preparing the Group's strategy and annual planning, monitoring the performance against set targets and financial reporting, and preparing significant investments, acquisitions, and other decisions. Developing a strong Fiskars Group culture and internal ways of working and promoting Group-wide development projects are also among the Group Leadership Team's key duties.

The Fiskars Group Leadership Team meets regularly, approximately once a month. The President and CEO is responsible for the decisions made by the leadership team, and the leadership team members are responsible for implementing the decisions in their own responsibility areas.

\* Changes in Fiskars Group Leadership Team during 2023: Bengt Erlandsson, interim Chief Supply Chain Officer for 1.1–31.7.2023, Aamir Shaukat as of July 2023, Gennady Jilinski as of January 1, 2023, Tuomas Hyryläinen until May 31, 2023 as well as Johan Hedberg and Charlene Zappa until September 13, 2023.

## Fiskars Group organization Dec 31, 2023



## Fiskars Group Leadership Team December 31, 2023



**Nathalie**  
*Ahlström*

**President and CEO, employed 2020**  
Born 1974, M.Sc. (Tech.)  
Finnish citizen

**Primary working experience:**

Fazer Group, EVP Confectionery, 2018–2020; Amcor Ltd.; Vice President & GM, High Performance Laminates 2016–2018; Director Strategy and M&A, 2014–2016; Vice President, Amcor AFAP, Singapore 2012–2014; Several positions at Huhtamäki Oyj 2005–2012

**Other positions of trust:**

Member of the Board at Ahlstrom-Munksjö Oyj, 2020–2021  
Member of the Board at Fiskars Group, 2020  
Ahlstrom Group 2012

Fiskars shares held directly as of Dec 31, 2023: 116,213



**Jussi**  
*Siitonen*

**Chief Financial Officer (CFO) & deputy to the CEO**  
Born 1969, M. Sc. (Econ.)  
Finnish citizen

**Primary working experience:**

Amer Sports, CFO and member of the Amer Sports Executive Board, 2011–2021, Senior Vice President, Finance, 2009–2010; Stora Enso Group, Senior Vice President and Group Controller, 2008–2009, Senior Vice President, Chief Accounting Officer, 2006–2008, several leadership positions, 1992–2006

Fiskars shares held directly as of Dec 31, 2023: 77,367



**Christian**  
*Bachler*

**Executive Vice President, Business Area Vita, as of 2019, employed 2010**  
Born 1976, MBA  
Austrian citizen

**Primary working experience:**

Fiskars Group 2010–, SVP, English & Crystal Living business, Vice President, Business & Portfolio Management, Functional Business Europe & Asia-Pacific, Director, Kitchen and School, Office & Craft, Business Director, Kitchenware category, Business Manager, Homeware brands; Swarovski 2004–2010, Head of Product & Design Management, Marketing Manager

Fiskars shares held directly as of Dec 31, 2023: 25,393



**Peter**  
*Holmberg*

**Chief Digital Officer, employed 2021**  
Born 1968, M.Sc. (Econ), eMBA (e-commerce)  
Danish citizen

**Primary working experience:**

Pandora A/S, CIO, 2016–2021; GN Store Nord., CIO, 2014–2016; A.P. Møller Maersk/Damco, Dir. Global IT Operations, 2012–2014; Carlsberg, VP of IT Operations, 2007–2012; ISS A/S, VP of Global IT Operations, 2006–2007

Fiskars shares held directly as of Dec 31, 2023: 6,213



**Gennady**  
*Jilinski*

**Chief Sales Officer, Europe and APAC (excl. China)**  
**Employed 2022**  
**b. 1968, M.Sc. (physics), MBA**  
**Swiss and Russian citizen**

**Primary working experience:**  
Fiskars Group 2022–, Senior Vice President of Sales, Europe and APAC; Sport-advisor 2021–2022, CEO; Amer Sports/Suunto 2016–2021, Vice President Omni-Channel 2020–2021, General Manager 2017–2019; Strauss Coffee 2011–2015, Chief Marketing and Innovation Officer; Procter & Gamble 1995–2011, marketing, commercial and general management roles

Fiskars shares held directly as of Dec 31, 2023: 6,206



**Anna**  
*Mindelöf*

**Chief People Officer**  
**Employed 2022**  
**Born 1968, B.Sc. (Human Resources Management)**  
**Swedish citizen**

**Primary working experience:**  
Fenix Outdoor AG, Chief HR Officer and Head of Internal Communications, 2019–2022; Ericsson AB, Head of Talent, Business Area Networks 2014–2019; Adidas AG, Head of Performance and Succession, Head of Learning 2013–2014; Universum, Global Head of HR 2011–2013; Adidas Group, HR director Nordics 2007–2011, Head of Customer services 2004–2006

**Positions of trust:**  
Advisory Board Member, Nordic Minds GmbH, 2021–

Fiskars shares held directly as of Dec 31, 2023: 6,048



**Aamir**  
*Shaukat*

**Chief Supply Chain Officer**  
**Employed 2023**  
**b. 1976, Diplom in Industrial Engineering and Management**  
**German Citizen**

**Primary working experience:**  
EssilorLuxottica 2019–2023, Vice President, Group Sourcing and Procurement; JACOBS DOUWE EGBERTS 2015–2019, Chief Procurement Officer; Mars 2012–2015, Vice President Procurement Indirect, Beiersdorf 2003–2012: several supply chain and procurement positions

Fiskars shares held directly as of Dec 31, 2023: 0





# Control systems

The Board of Directors is responsible for the appropriate management and organization of operations. The Board of Directors has approved the principles of internal control, risk management, and internal auditing to be followed within the Group.

In practice, it is the responsibility of the President and CEO, together with the Fiskars Group Leadership Team and other management, to put in place and oversee accounting and control mechanisms and other similar mechanisms.

The Risk Management function supports the identification, evaluation, and management of risks that may threaten the achievement of Fiskars Group's business goals.

## Code of Conduct

Fiskars Group's objective is to pursue long-term profitable business ethically and responsibly. The way of operating for all Fiskars Group's employees is defined in the Company's Code of Conduct, the Group Policies and other guidelines. The Code of Conduct is to be complied with by everyone within Fiskars Group, including employees, directors, officers, board members, consultants, other personnel working under Fiskars Group's direction, and all companies belonging to Fiskars Group even when the Code requires a

higher standard of behaviour than what is required by national law and local regulation. All company policies, rules, guidelines and practices in Fiskars Group's companies must be in full compliance with the Code of Conduct and the other Group Policies.

All Fiskars Group's employees participate in regular training on the Code of Conduct. The Legal & Compliance function monitors compliance with the Code.

## Internal Audit

Fiskars Group Internal Audit is established by the Board of Directors, and its responsibilities are defined by the Audit Committee of the Board of Directors as part of their oversight function. Internal Audit provides objective independent assurance and consulting services designed to add value and improve the organization's operations. Internal Audit helps Fiskars Group accomplish its business objectives by bringing a disciplined systematic approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

To ensure the independence of the Internal Audit activities, VP Group Internal Audit reports administratively to the CEO and functionally to the Audit Committee.

The direction of the work of the Internal Audit function is stated in the annual audit plan. To reflect the overall business objectives and risks, the audit plan is aligned with the Group strategy and strategic focus areas. The audit plan determines priorities

and resource allocation. It is approved by the Board of Directors' Audit Committee on an annual basis. Within the audit plan, the detailed audit assignments are defined and updated for each Audit Committee meeting.

### Key Activities in 2023

In 2023, Internal Audit performed audits according to the annual internal audit plan. The annual plan was risk-based and consisted of larger IT project assessment, global process and system audits, as well as processes and controls in factories and sales units.

### Planned Key Activities for 2024

Internal Audit annual plan for 2024 has been approved by the Audit Committee of the Board of Directors in December 2023. The planned audits for 2024 have been chosen based on management interviews and risk assessments. Audits focus on IT vendor assessment and selected processes in factories, sales units, and sourcing offices.

## Auditing

The task of statutory auditing is to verify that Fiskars Group's financial statements give accurate and adequate information about the Company's results and financial position. The task of statutory auditing is also to examine that the information in the Report of the Board of Directors is consistent with the information in the financial statements, and that the Report of the Board of Directors has been prepared in accordance with applicable laws and regulations. In addition, auditing includes an audit of Fiskars



Group's accounting. The Company's Auditors submit the statutory Auditor's report to the Company's shareholders in connection with the Company's financial statements. The Auditors also regularly report their findings to the Board's Audit Committee and at least once a year to the full Board of Directors.

The Company's Annual General Meeting elects an Auditor. Proposals to the Annual General Meeting on the election of Auditors are made by the Board based on the recommendation of the Board's Audit Committee. The Auditors are elected for a term that expires at the end of the following Annual General Meeting.

The Annual General Meeting in 2023 elected Ernst & Young Oy, Authorized Public Accountants, as Auditors, with Authorized Public Accountant Kristina Sandin having the principal responsibility. Ernst & Young Oy is also responsible for overseeing and coordinating the auditing of all Group companies.

A total of EUR 1.7 million was paid in audit fees to the auditors employed by Group companies in 2023. In addition, a total of EUR 0.1 million was paid to the auditors in fees for other consultancy services related to tax matters and other advisory services.

## Related Party Transactions

According to the Code of Conduct Policy, all directors and employees must avoid conflicts of interest between themselves or their family members and the Fiskars Group. The Company's Related Parties are

defined in the Related Party Guidelines approved by the Board of Directors in 2020. Persons belonging to a Fiskars Group's Related Party are defined in the Related Party Guidelines approved by the Fiskars Group's Board of Directors in 2020.

According to the Guidelines, the following persons were the Company's Related Parties in 2023:

- persons or entities that directly or indirectly:
  - exercise control in the Company, are controlled by the Company, or are under the same control as the Company (including subsidiary companies of Fiskars Group), for example, through holding more than 50% of the Company's shares or votes, or being entitled to appoint or dismiss a majority of the members of the Company's Board of Directors
  - have a significant influence in the Company, for example, through holding at least 20% of the Company's shares or votes, or
  - exercise joint control in the Company with another person (each such person is a "Controlling Person")
- entities that are associate companies of the Company
- entities that are joint ventures of which the Company is a member
- each member of the Company's Board of Directors, the Company's President and CEO and the Deputy CEO, each member of the Fiskars Group Leadership Team, each member of the Business Areas' and Global functions' management teams, each country director of the Company, and other individuals as specified from time to time by the President and CEO, (each such individual is a "Key

Management Person")

- close family members of Key Management Persons and/or Controlling Persons respectively who may be expected to influence, or be influenced by, the Key Management Person or the Controlling Person in the dealings with the Company, including:
  - children and dependents
  - spouse, common-law spouse\*
  - children and dependents of spouse or common-law spouse (each such family member is a "Close Family Member")
- entities where a Key Management Person or a Controlling Person or their Close Family Member exercises, directly or indirectly, control (individually or jointly) through holding a majority of the shares or votes in the entity, or being able to appoint or dismiss the majority of the members of the Board of Directors, or corresponding body, of the entity (each such entity is a "Controlled Entity")
- entities where a person exercising control in the Company has significant influence over the entity or is a member of the key management of such an entity or its parent entity (for exclusion of the sphere of Related Parties, see below)
- entities of a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company
- entities, or any member of a group of which it is part, that provide key management personnel services to the Company.

\* A partner who shares the same household and (i) who has shared it for at least five years or (ii) who has or has had a common dependent child.

According to the Related Party Guidelines, all Related Party Transactions are concluded on an arm's-length basis, and Related Party Transactions must be approved in advance by the CFO of Fiskars Group. Related Party Transactions involving the President and CEO of Fiskars Group, other members of the Fiskars Group Leadership team, or a member of the Board of Directors of Fiskars Corporation must be approved in advance by the Board of Directors of Fiskars Corporation.

Issues to be considered when reviewing the Related Party transactions:

- Whether the terms of the transaction are fair to Fiskars Group and would apply on the same basis to non-related third parties
- Whether there are compelling business reasons for Fiskars Group to enter the transaction
- Whether the transaction would impair the independence of an independent director or represent a conflict of interest for the related party.

Fiskars Corporation keeps a register of its related parties and collects information from them regarding the related party transactions once a year. Fiskars Corporation discloses the Related Party Transactions that are essential for the company, that depart from its normal business operations, or that are not conducted in accordance with the normal market price in its Financial Statement.

## Insider administration

Fiskars Group's Insider Policy, approved by the Board of Directors, outlines the policy related to trading in Fiskars shares by all employees, executives, and directors. Fiskars Group's Insider Policy is based on applicable EU regulation, especially the Market Abuse Regulation (596/2014, "MAR"), and any regulation and guidance given by the European Securities Markets Authority or otherwise under MAR, and the Finnish legislation, especially the Securities Markets Act (746/2012, as amended) and the Finnish Penal Code (39/1889, as amended), as well as the insider and other guidelines of Nasdaq Helsinki Ltd., and the guidance of the Finnish Financial Supervisory Authority ("FIN-FSA").

Fiskars Group's Managers, as defined by MAR, include the members of the Board of Directors and the CEO, the CFO (deputy to the CEO), and other senior executives as may be determined by the CEO from time to time. Managers and their closely associated persons are required to notify Fiskars Group and the FIN-FSA of every transaction conducted on their own account relating to the financial instruments of Fiskars Group. These notifications must be made promptly and no later than three business days after the date of transaction (T+3). In turn, Fiskars Group discloses such information as a stock exchange release as required by MAR.

As of July 3, 2016, Fiskars Group has not maintained a list of permanent insiders, but instead all persons

involved will be included as project insiders for the relevant projects. Project-specific lists will be established and maintained for each project or event involving inside information, based on a decision taken separately.

Preparation of periodic disclosure (interim reports, financial statement bulletin) or regular access to unpublished financial information is not regarded as an insider project. However, due to the sensitive nature of the unpublished information on the company's financial results, the persons determined by Fiskars Group with (based on their position or access rights) authorized access to the unpublished financial result information are entered in a list of Financial Information Recipients.

Fiskars Group applies a trading restriction (a "closed period") of 30 calendar days before the release of each of the quarterly financial reports and the year-end report and the day of publication of such a report. The closed period applies to Managers and to the Financial Information Recipients.

For transparency, Fiskars Group provides up-to-date information on its website concerning the shareholding of the Managers, their controlled entities, and their managed entities (not controlled, but substantially equivalent economic interests), subject to the consent of the relevant person. Holdings and transactions in Fiskars shares by Fiskars Group's Managers and closely associated persons are detailed on the Management's Transactions page on the Company's website.

## Internal control and risk management systems related to financial reporting

The financial reporting process refers to activities that generate financial information used in managing the Company and financial information published in accordance with the requirements of legislation, standards, and other regulations covering the Company's operations.

The role of internal control is to ensure that the Company's management has access to up-to-date, sufficient, and accurate information required for managing the Company, and that the financial reports published by the Company provide an essentially accurate view of the Company's financial position.

### Governance

The Fiskars Group's global Finance function operates under the leadership of the CFO and also comprises the Group Treasury responsible for financing and financial risk management.

The Business Areas and Global functions are run by their own management teams.

The Business Areas, Global functions, and legal entities in the countries where the Group operates comprise the base level of financial reporting.

The Business Areas and Global functions are responsible for the day-to-day risk management associated with their operations.

The Board of Directors, the Audit Committee, the Group leadership, and the management teams of each Business Areas and Global Function monitor the development of the financial situation and analyse the progress made towards reaching targets on a monthly basis.

### Planning and performance reporting

Setting and monitoring financial targets is an important part of Fiskars Group's management responsibilities. Short-term financial targets are set as part of the annual planning cycle, and progress in achieving these targets is monitored on a monthly basis. The Business Areas, Global functions, and Group legal entities report actual monthly financial data and file monthly projections on how the financial performance is expected to develop over the reporting period.

The Group's financial performance is reviewed on a monthly basis using a reporting system that covers all units and operations.

Information from reporting units is consolidated and validated by the Group's Finance organization, and the data are used to prepare a monthly report for senior management. Monthly reports contain condensed income statements for Fiskars Group's Business Areas, key indicators, and an overview of the major events affecting their businesses. Reports also include a consolidated income statement, balance sheet data, cash flows, and a projection of the expected development of the financial situation.

### Accounting principles and financial IT systems

Financial reporting is governed by a set of common principles. The Group applies the IFRS accounting standards approved within the EU and has a common Group chart of accounts. The Group's financial management organization has drawn up guidelines for units that cover the content of financial reporting and the reporting schedule.

Legal entities in countries use several different accounting and financial reporting systems. Group-level financial reporting is handled using one centrally managed consolidation system. Business Areas, as well as Group legal entities, are responsible for providing data for the Group's consolidation system. The Group-level financial management organization is responsible for maintaining the system and for ensuring that input data is appropriate and correct.

# Risk management

The objective of risk management is to identify, evaluate, and manage risks that may threaten or prevent Fiskars Group from achieving its business goals and commitments. The aim is to secure personnel and assets, ensure the uninterrupted delivery of safe and high-quality products to customers, and to protect the reputation, brands, and shareholder value of Fiskars Group.

Risk management is an integral part of Fiskars Group's strategic management, culture, and operations. Tools, control systems, and training and reporting practices are constantly developed and improved. A regular risk assessment of business areas, global functions, and factories increases visibility and the understanding of material risks, and how these risks are currently controlled and monitored. Risk assessment is also used to identify and capture potential business opportunities.

Fiskars Group has a Risk Management Policy, which provides comprehensive risk management guidelines to business areas and global functions. A risk appetite statement, included in the policy, acts as the ultimate guideline in managing risks in Fiskars Group by describing the number and type of risks Fiskars Group

is willing to accept. The Risk Management Policy is approved by the Board of Directors, and the efficiency of risk management systems is evaluated by the Board's Audit Committee.

The responsibility for identifying, evaluating, reporting, and managing risks lies with the business areas and global functions. The Group Treasury oversees and facilitates a risk management process to support their efforts. The Fiskars Group Leadership Team assesses major risks within the company, and these assessments are incorporated into risk information from business areas and global functions. Action plans to mitigate the financial impact and probability of the most significant risks are established through cross-functional cooperation and presented to the Board's Audit Committee.

Risk management also addresses risks inherent in financial reporting processes to ensure up-to-date, sufficient, and essentially accurate information for the management and to ensure the correctness of the financial information published by Fiskars Group. A more detailed description of Fiskars Group's risks and business uncertainties can be found in the Report by the Board of Directors.

Comprehensive Groupwide insurance policies provide cover for unexpected and unforeseen events that may damage the Fiskars Group's property and cause business interruptions. Insurance coverage is also maintained for transportation, various liability, and cyber risks.



Pioneering design to make  
*the everyday extraordinary.*



**Fiskars Group in brief**

Fiskars Group (FSKRS, Nasdaq Helsinki) is the global home of design-driven brands for indoor and outdoor living. Our brands include Fiskars, Georg Jensen, Gerber, Iittala, Moomin Arabia, Royal Copenhagen, Waterford, and Wedgwood. Our brands are present in more than 100 countries and we have close to 450 own stores. We have approximately 7,000 employees and our global net sales in 2023 were EUR 1.1 billion.

We are driven by our common purpose: Pioneering design to make the everyday extraordinary. In 2024, we are celebrating our 375th anniversary. Since 1649, we have designed products of timeless, purposeful, and functional beauty, while driving innovation and sustainable growth.

Read more: [fiskarsgroup.com](https://fiskarsgroup.com)