

10 January 2024



Fiskars Corporation

Listing of EUR 200,000,000 Senior Unsecured Sustainability-Linked Notes Due 2028

The Notes were issued in denominations of EUR 1,000

The management of Fiskars Oyj Abp (the “**Company**” or the “**Issuer**”) resolved on 9 November 2023 to issue senior unsecured sustainability-linked notes with a principal amount of EUR 200 million (the “**Notes**”) based on the authorisation given by the Issuer’s Board of Directors on 5 November 2023. The Notes were offered for subscription in a minimum amount of EUR 100,000 through a book-building procedure carried out on 9 November 2023 (the “**Offering**”) and issued in denominations of EUR 1,000. The Notes bear interest initially at the rate of 5.125 per cent. per annum. If certain sustainability targets are not met as per 31 December 2024 and 31 December 2026, the initial rate of interest shall be increased in each case by the relevant step up margin (being either 0.125 or 0.375 percentage points). The maturity date of the Notes is 16 November 2028, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes. This listing prospectus (the “**Prospectus**”) contains information on the Offering and the Notes. The Prospectus has been prepared solely for the purpose of admission to listing of the Notes on the list of sustainable bonds of Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) and does not constitute any offering of the Notes.

Application has been made for the Notes to be admitted to trading on the list of sustainable bonds of the Helsinki Stock Exchange (the “**Listing**”) and the Listing is expected to take place on or about 12 January 2024 under the trading code FSKRSJ512528.

The validity of this Prospectus expires when the Notes have been admitted to trading on the list of sustainable bonds of the Helsinki Stock Exchange. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) and the application to the Helsinki Stock Exchange, neither the Issuer nor the Joint Lead Managers (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes or their possession, or the distribution of this Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

Neither the Issuer nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

The Notes may not be a suitable investment for all investors. Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “Risk Factors” below.

Joint Lead Managers:



IMPORTANT INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), the Commission Delegated Regulation (EU) 2019/979, as amended, the Commission Delegated Regulation (EU) 2019/980, as amended, in application of the Annexes 8 and 16 thereof, the Finnish Securities Market Act (14.12.2012/746, as amended, the “**Finnish Securities Market Act**”) and the regulations and guidelines of the FIN-FSA. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2023/2209) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

In this Prospectus, any reference to the “**Company**” means Fiskars Oyj Abp (Fiskars Corporation) and any reference to “**Fiskars Group**” or the “**Group**” means Fiskars Corporation and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Fiskars Corporation or a particular subsidiary, and except that references and matters relating to the shares and share capital of the Company or matters of corporate governance shall refer to the shares, share capital and corporate governance of Fiskars Corporation. All references to the “**Issuer**” refer to Fiskars Corporation, except where the context may otherwise require.

This Prospectus has been prepared in English only. In accordance with Article 7 of the Prospectus Regulation, a summary has been prepared in English and translated into Finnish. Save for the Group’s audited consolidated financial statements as at and for the financial year ended 31 December 2022 (including audited comparative financials for the financial year ended 31 December 2021) incorporated by reference into this Prospectus, no part of this Prospectus has been audited. This Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus. See “*Information Incorporated by Reference*”.

Nordea Bank Abp and OP Corporate Bank plc have acted exclusively for the Issuer as the joint lead managers of the Offering and the Listing (the “**Joint Lead Managers**”). The Joint Lead Managers have not acted and are not acting for anyone else in connection with the Offering and the Listing and will not be responsible to anyone other than the Issuer for providing the protections afforded to its respective clients nor for providing any advice in relation to the Listing or the contents of this Prospectus.

Potential investors should rely only on the information contained in this Prospectus, including information incorporated by reference into this Prospectus. Neither the Issuer nor the Joint Lead Managers have authorised anyone to provide any information or give any statements other than those provided in this Prospectus. The Joint Lead Managers assume no responsibility for the accuracy or completeness of the information in this Prospectus and, accordingly, disclaim to the fullest extent permitted by law, any and all liability which it might otherwise be found to have in respect of this Prospectus or any such statement. Delivery of this Prospectus nor any sale made by reference thereto, shall not, under any circumstances, indicate that the information presented in this Prospectus is correct on any day other than the date of this Prospectus (excluding historical financial information), or that there would not be any changes in the business of Fiskars Corporation after the date of this Prospectus. However, if a fault or omission is discovered in this Prospectus before the admission of the Notes for listing on the official list of Helsinki Stock Exchange and such fault or omission may be of material importance to investors, this Prospectus shall be supplemented in accordance with the Prospectus Regulation. Unless otherwise stated, any estimates with respect to market development relating to the Fiskars Group or its industry are based upon the reasonable estimates of the Company’s management. Nothing contained in this Prospectus is, or shall be relied upon as, a promise or a guarantee by Fiskars Corporation or the Joint Lead Managers as to the future. Investors are advised to inform themselves of any stock exchange releases published by Fiskars Corporation since the date of this Prospectus. In making an investment decision, each investor should rely on their examination, analysis and enquiry of Fiskars Group and the terms and conditions of the Notes (the “**Terms and Conditions of the Notes**”), including the risks and merits involved. Neither Fiskars Corporation, nor the Joint Lead Managers, nor any of their respective affiliated parties or representatives, has made or is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes and should make their own assessment as to the suitability of investing in the Notes.

This Prospectus has been prepared solely in connection with the listing of the Notes on the official list of sustainable bonds of Helsinki Stock Exchange. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. Fiskars Corporation and the Joint Lead Managers expect persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Neither Fiskars Corporation nor the Joint Lead Managers accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the Notes and this Prospectus may not be sent to any person in the afore-mentioned jurisdictions.

The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering or the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU as amended (the “**MIFID II**”), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the Issuer’s target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s target market assessment) and determining appropriate distribution channels. **Important – EEA retail investors** – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

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SUMMARY

Introduction and Warnings

This summary contains all the sections required by the Prospectus Regulation to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor.

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Fiskars Corporation assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The contact details of the Issuer are as follows:

Issuer:	Fiskars Oyj Abp (Fiskars Corporation)
Address:	Keilaniementie 10 FI-02150 Espoo, Finland
Telephone:	+358 (0) 20 43910 (Head Office)
Business code:	0214036-5
Legal entity identifier (LEI):	743700BKTW4EQIVKYY42

The details of the Notes are as follows:

ISIN:	FI4000561949
Name:	Fiskars Group Sustainability-Linked Notes due 2028

This Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 10 January 2024.

The identity and contact details of the competent authority, the FIN-FSA, approving the Prospectus are as follows:

Authority:	Financial Supervisory Authority
Address:	P.O. Box 103, 00101 Helsinki, Finland
Telephone:	+358 9 183 51
Email address:	kirjaamo@finanssivalvonta.fi

Key Information on the Issuer

Who Is the Issuer of the Securities?

General

The business name of the Issuer is Fiskars Oyj Abp, in English, Fiskars Corporation and it is domiciled in Raseborg, Finland. The Issuer is registered with the Finnish Trade Register under business identity code 0214036-5 and legal entity identifier code (LEI) 743700BKTW4EQIVKYY42. The Issuer is a public limited liability company incorporated in Finland and operating under Finnish law.

Principal Activities

The Issuer views itself as the global home of design-driven brands for indoor and outdoor living. The company serves wholesale customers and B2B customers as well as consumers directly in its own stores and ecommerce. The Group has a well-balanced portfolio of lifestyle brands including Fiskars, Gerber, Iittala, Royal Copenhagen, Moomin Arabia, Waterford, Wedgwood and Georg Jensen, as well as several smaller brands, divided into two (2) business areas (as of October 2023): Vita (premium and luxury products for the tableware, drinkware, interior and jewellery categories) and Fiskars (gardening, watering, outdoor, scissors and creating as well as the cooking categories). By utilizing its diverse family of lifestyle brands the Group aims to create a positive, lasting impact on its customers' quality of life. In 2022, the Group's net sales were EUR 1,248.4 million, it had approximately

350 own stores worldwide and its brands were present and products available in more than 100 countries in Europe, the Americas and Asia-Pacific regions.

Major Shareholders

As at the date of this Prospectus, to the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act (749/2012, as amended) and the Issuer is not aware of any arrangement related to the Issuer's ownership the operation of which may result in a change of control of the Issuer.

The following table sets forth the ownership information of the ten largest shareholders of the Issuer as at 31 December 2023:

Shareholder	Number of Shares	Shareholding, %
Viral Oy Ab	12,740,000	15.73
Turret Oy Ab	11,430,961	14.11
Holdix Oy Ab	10,165,537	12.55
Sophie Von Julins Stiftelse	2,556,000	3.16
Julius Tallberg Corp.	2,554,350	3.15
Gripenberg Gerda Margareta Lindsay Db	1,983,000	2.45
Varma Mutual Pension Insurance Company	1,659,326	2.05
The estate of Greta Von Julin	1,560,000	1.93
Ilmarinen Mutual Pension Insurance Company	1,428,930	1.76
Elo Mutual Pension Insurance Company	1,005,000	1.24
10 largest shareholders total	47,083,104	58.13
Other shares	33,916,896	41.87
Total nominee registered shares	2,726,644	3.37
Total	81,000,000	100.00

Key Managing Directors and Statutory Auditors

The members of the Board of Directors of the Issuer are Paul Ehrnrooth (Chairman), Jyri Luomakoski, Albert Ehrnrooth, Louise Fromond, Julia Goldin, Carl-Martin Lindahl, Volker Lixfeld and Ritva Sotamaa.

The Issuer's Management Group consists of Nathalie Ahlström (President and CEO), Jussi Siitonen (CFO and deputy to the CEO), Christian Bachler (EVP, Business Area Vita), Peter Holmberg (Chief Digital Officer), Gennady Jilinski (Chief Sales Officer, Europe and APAC (excl. China)), Anna Mindelöf (Chief People Officer), Aamir Shaukat (Chief Supply Chain Officer) and Steffen Hahn (EVP, Business Area Fiskars).

The Issuer's statutory auditor is Ernst & Young Oy, Authorized Public Accountant Firm, with Kristina Sandin, Authorized Public Accountant as the auditor with principal responsibility. The Company's consolidated financial statements for the financial year ended 31 December 2022 have been audited by Ernst & Young Oy, with Kristina Sandin, Authorised Public Accountant, as the auditor with principal responsibility. Kristina Sandin is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended).

What Is the Key Financial Information Regarding the Issuer?

The selected historical key financial information presented below has been derived from the Issuer's audited consolidated financial statements as at and for the financial year ended 31 December 2022 and the unaudited interim report for the nine months ended 30 September 2023.

The following table sets forth the key figures of the Issuer for the dates and periods indicated¹:

(EUR million, unless stated otherwise)	As at and for the nine-month period ended 30 September 2023	As at and for the year ended 31 December	
	(unaudited)	2022 (audited)	2021 (audited)
KEY FIGURES			
Operating profit	64.9	134.7	142.8
Net debt	336.3	325.3	145.0
Cash flow from operating activities	130.4	-61.4	122.9
Cash flow from investing activities	-31.5	-7.8	-33.7
Cash flow from financing activities	-25.7	149.8	-123.3

The Issuer's objective is to pay stable, over time increasing dividend that is paid biannually to its shareholders. The Annual General Meeting decided on 15 March 2023, in accordance with the proposal of the Board of Directors, to pay a dividend of EUR 0.80 per share for the financial period that ended on 31 December 2022. The dividend was paid in two installments in March and in September of 2023. The total amount paid as dividends was EUR 64.6 million.

What Are the Key Risks That Are Specific to the Issuer?

- A prolonged recession and weak consumer demand, as well as political uncertainty including trade disputes, sanctions, import restrictions and geopolitical tensions may have an adverse impact on the net sales and profit of Fiskars Group.
- Disruptions and fluctuations of price and quality in Fiskars Group's key supply chain and failures by its suppliers to meet the standards set by Fiskars Group as well as increases in prices in general could lead to increased operation costs and business interruptions as well as reputational damage.
- Failure or slowness to respond to changing consumer behavior and preferences may weaken the competitive position of Fiskars Group.
- Changes in the retail landscape and loss of major retail customers could have an adverse effect on net sales and profit of Fiskars Group.
- Failure in recruiting qualified persons, loss of key persons or a failure to mitigate health and safety risks and the risk of human error could disturb Fiskars Group's business and implementation of its strategy as well as lead to reputational damage.
- Fiskars Group is dependent on uninterrupted operation and security of information technology systems developed and maintained by third parties.
- Intellectual property rights infringements could lead to loss of sales as well as liability for Fiskars Group.
- Fiskars Group is exposed to an increasing amount of regulation the non-compliance with which could lead to liabilities and negative brand reputation.
- Fiskars Group is exposed to fluctuations in foreign currency rates and price of commodities.

Key Information on the Securities

What Are the Main Features of the Securities?

The Notes constitute direct, unconditional, unsubordinated, unsecured and unguaranteed obligations of the Issuer ranking pari passu among themselves and at least pari passu with the unsecured obligations of the Issuer, save for

¹ The figures do not include Georg Jensen Investment ApS, the acquisition of which was completed on 1 October 2023.

obligations which are preferred by mandatory provisions of law. The Notes are dematerialised securities registered in the Finnish book-entry system maintained by Euroclear Finland Oy. The ISIN of the Notes is FI4000561949. The currency of the Notes is the euro. The Notes were issued in denominations of EUR 1,000 and the aggregate principal amount of the issued Notes is EUR 200,000,000. The number of issued Notes is 200,000. The maturity date of the Notes is 16 November 2028.

The Notes bear fixed interest initially at the rate of 5.125 per cent. per annum. If certain sustainability targets are not met as per the applicable testing dates, the initial rate of interest (or the then applicable increased interest rate) shall be increased by the relevant step-up margin being either (i) 0.125 per cent. per annum if the Group fails to reach the target set for the percentage of suppliers of the Group (60 per cent.), as measured based on annual spend, that have set publicly science-based targets or an equivalent greenhouse gas emissions reduction commitment for emissions reduction as verified by an external verifier by 31 December 2024 or (ii) 0.375 per cent. per annum if the Group fails to reach the target set for reduction of scope 1 and 2 carbon emissions amount of the Group (reduction of 50 per cent. for the testing period of 2026 compared to the base year of 2017) expressed as a total amount in tCO₂ by 31 December 2026. Any step up in the interest rate will take effect as of the beginning of the interest period commencing on or after the interest payment date following the applicable testing date. The interest on the Notes will be paid annually in arrears commencing on the first interest payment date 16 November 2024 and thereafter on each anniversary of the first interest payment date until their maturity date. Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. For the first interest period interest shall accrue from (and including) the issue date to (but excluding) the first interest payment date. Each consecutive interest period begins on (and includes) the previous interest payment date and ends on (but excludes) the following interest payment date. The last interest period ends on the maturity date of the Notes (unless repaid in full prior to such date). The noteholders have the right to attend the noteholders' meeting or participate in the written procedure.

The Notes are freely transferable after having been registered into the respective book-entry account.

Where Will the Securities Be Traded?

Application has been made to have the Notes listed on the list of sustainable bonds maintained by Nasdaq Helsinki Ltd, and the listing is expected to take place on or about 12 January 2024 provided that Nasdaq Helsinki Ltd approves the application.

What Are the Key Risks That Are Specific to the Securities?

- Secured creditors will have prior claim to the Issuer's assets that constitute their collateral as compared to the noteholders.
- The Notes will not be obligations of anyone other than the Issuer, they will not be guaranteed, and they are unsecured debt instruments in the event of the Issuer's bankruptcy or other insolvency.
- The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales, incur additional debt or otherwise effect significant transactions that may have a material adverse effect on the Notes and the noteholders.
- Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates.
- The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.
- Investors in the Notes are exposed to a credit risk in respect of the Issuer.

Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

Under Which Conditions and Timetable Can I Invest in This Security?

The Notes were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 9 November 2023. The Notes were not, and will not be, offered to the public. The Notes were issued on 16 November 2023.

The Notes may be registered on behalf of the noteholders on book-entry accounts and transfers of Notes may only be effected through, and title thereto will only pass upon, registration and transfer in such book-entry accounts.

In connection with the offering and the listing, the Issuer paid approximately a total of EUR 0.8 million in fees and expenses. No fees or other payments will be charged to the investor by the Issuer. Account operators may charge fees in accordance with their price lists for the subscription and opening and maintaining of the book-entry account or other custody system and for custody of the Notes.

Why Is This Prospectus Being Produced?

This Prospectus is being produced for the listing of the Notes.

The aggregate net proceeds to the Issuer from the offering, after deduction of the fees and expenses payable by the Issuer was approximately EUR 198.8 million.

The Issuer has used the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for refinancing certain existing indebtedness of the Issuer, including, refinancing of the loans drawn under the bridge facilities agreement entered into by and between the Issuer and the Joint Lead Managers for the financing of the acquisition of Georg Jensen Investment ApS, and general corporate purposes.

Material Interests

The interests of the Joint Lead Managers are normal business interests in the financial markets. The Joint Lead Managers were paid a fee by the Issuer in respect of the Offering and issue of the Notes.

In addition, the Joint Lead Managers were lenders under a EUR 170 million bridge facilities agreement with the Issuer. The proceeds from the Offering were partially used for the refinancing of the bridge facilities agreement entered into by and between the Issuer and the Joint Lead Managers for the financing of the acquisition of Georg Jensen Investment ApS, including accrued and unpaid interest.

The Joint Lead Managers and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for Fiskars Group in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. In addition, the Joint Lead Managers or their respective affiliates have acted and may in the future act as arrangers or lenders under certain facility agreements of Fiskars Group for which they have received, or will receive, customary fees and expenses. The Joint Lead Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.

TIIVISTELMÄ

Johdanto ja varoitukset

Tämä tiivistelmä sisältää kaikki ne osiot, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää Euroopan parlamentin ja neuvoston asetuksen (EU) 2017/1129 ("Esiteasetus") mukaisesti. Tätä tiivistelmää tulee lukea esitteen johdantona. Sijoittajan tulee perustaa päätöksensä sijoittaa arvopapereihin esitteeseen kokonaisuutena.

Arvopapereihin sijoittava sijoittaja voi menettää kaiken tai osan sijoitetusta pääomasta. Jos tuomioistuimessa pannaan vireille esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi sovellettavan lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan esitteen käännskustannuksista. Fiskars Oyj Abp vastaa siviilioikeudellisesti tästä tiivistelmästä vain, jos tiivistelmä luettuna yhdessä esitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos tiivistelmässä ei luettuna yhdessä esitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista arvopapereihin.

Liikkeeseenlaskijan yhteystiedot ovat seuraavat:

Liikkeeseenlaskijan nimi:	Fiskars Oyj Abp
Osoite:	Keilaniementie 10 02150 Espoo, Suomi
Puhelinnumero:	+358 (0) 20 43910 (Pääkonttori)
Yritys- ja yhteisötunnus:	0214036-5
Oikeushenkilötunnus (LEI-tunnus):	743700BKTW4EQIVKYY42

Arvopaperia koskevat tiedot ovat seuraavat:

ISIN:	FI4000561949
Arvopaperin nimi:	Fiskars-konsernin vuonna 2028 erääntyvä vastuullisuustavoitteisiin sidottu joukkovelkakirjalaina

Finanssivalvonta on toimivaltaisena viranomaisena hyväksynyt esitteen Esiteasetuksen mukaisesti 10.1.2024.

Toimivaltaisen viranomaisen eli Finanssivalvonnan, joka hyväksyy tämän esitteen, yhteystiedot ovat seuraavat:

Viranomainen:	Finanssivalvonta
Osoite:	PL 103, 00101 Helsinki
Puhelinnumero:	+358 9 183 51
Sähköpostiosoite:	kirjaamo@finanssivalvonta.fi

Keskeisiä tietoja liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Yleistä

Liikkeeseenlaskijan rekisteröity toiminimi on Fiskars Oyj Abp, englanniksi Fiskars Corporation ("Liikkeeseenlaskija") ja sen kotipaikka on Raasepori. Liikkeeseenlaskija on rekisteröity Patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin y-tunnuksella 0214036-5 ja oikeushenkilötunnuksella (LEI) 743700BKTW4EQIVKYY42. Liikkeeseenlaskija on julkinen osakeyhtiö, joka on perustettu Suomessa ja siihen sovelletaan Suomen lakia.

Pääasiallinen toiminta

Liikkeeseenlaskija on globaali yhtiö, jonka designvetoiset brändit ovat läsnä kodeissa, puutarhoissa ja ulkoillessa. Yhtiö palvelee tukkuasiakkaita ja B2B-asiakkaita sekä kuluttajia suoraan omissa myymälöissään ja verkkokaupassaan. Konsernilla on tasapainoinen valikoima lifestyle-brändejä, kuten Fiskars, Gerber, Iittala, Royal Copenhagen, Moomin Arabia, Waterford, Wedgwood ja Georg Jensen, sekä useita pienempiä brändejä, jotka kaikki on jaettu (lokakuusta 2023 alkaen) kahteen (2) liiketoiminta-alueeseen: Vita (premium- ja ylellisyystuotteet

astia-, juoma-, sisustus, ja korukategorioissa) ja Fiskars (puutarhanhoito-, kastelu-, ulkoilu-, saksat ja askartelusekä ruoanlaittokategoriat). Hyödyntämällä monipuolista lifestyle-brändiperhettään konserni pyrkii luomaan positiivisen, kestävästi vaikuttavan asiakkaidensa elämänlaatuun. Vuonna 2022 konsernin liikevaihto oli 1.248,4 miljoonaa euroa, sillä oli noin 350 omaa myymälää maailmanlaajuisesti ja sen brändit olivat tunnettuja ja tuotteita saatavilla yli 100 maassa Euroopassa, Amerikoissa ja Aasian-Tyynenmeren alueella.

Suurimmat osakkeenomistajat

Tämän esitteen päivämääränä, Liikkeeseenlaskijan tiedossa ei ole osakkeenomistajia, joilla olisi arvopaperimarkkinalain (746/2012, muutoksineen) 2 luvun 4 §:n mukainen määräysvalta Liikkeeseenlaskijassa eikä Liikkeeseenlaskija ole tietoinen järjestelyistä, jotka voisivat johtaa määräysvallan muuttumiseen Liikkeeseenlaskijassa.

Alla oleva taulukko kuvaa Liikkeeseenlaskijan kymmenen suurinta osakkeenomistajaa 31.12.2023:

Osakkeenomistaja	Osakkeiden lukumäärä	Osuus osakkeista, %
Virala Oy Ab	12.740.000	15,73
Turret Oy Ab	11.430.961	14,11
Holdix Oy Ab	10.165.537	12,55
Sophie Von Julins Stiftelse	2.556.000	3,16
Oy Julius Tallberg Ab	2.554.350	3,15
Gripenberg Gerda Margareta Lindsay Db	1.983.000	2,45
Keskinäinen Työeläkevakuutusyhtiö Varma	1.659.326	2,05
Greta Von Julin kuolinpesä	1.560.000	1,93
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	1.428.930	1,76
Keskinäinen Työeläkevakuutusyhtiö Elo	1.005.000	1,24
10 suurinta yhteensä	47.083.104	58,13
Muut	33.916.896	41,87
Hallintarekisteröidyt yhteensä	2.726.644	3,37
Yhteensä	81.000.000	100,00

Johdon avainhenkilöt ja tilintarkastaja

Liikkeeseenlaskijan hallitukseen kuuluvat Paul Ehrnrooth (puheenjohtaja), Jyri Luomakoski, Albert Ehrnrooth, Louise Fromond, Julia Goldin, Carl-Martin Lindahl, Volker Lixfeld and Ritva Sotamaa.

Liikkeeseenlaskijan johtoryhmään kuuluvat Nathalie Ahlström (toimitusjohtaja), Jussi Siitonen (talousjohtaja ja toimitusjohtajan sijainen), Christian Bachler (EVP, Business Area Vita), Peter Holmberg (digitaalisesta kehityksestä vastaava johtaja), Gennady Jilinski (myyntijohtaja), Anna Mindelöf (henkilöstöjohtaja), Aamir Shaukat (toimitusketjusta vastaava johtaja) ja Steffen Hahn (EVP, Business Area Fiskars).

Liikkeeseenlaskijan lakisääteinen tilintarkastaja on tilintarkastusyhteisö Ernst & Young Oy, KHT Kristina Sandinin toimiessa päävastuullisena tilintarkastajana. Liikkeeseenlaskijan konsernitilinpäätöksen 31.12.2022 päättäneeltä tilikaudelta on tilintarkastanut tilintarkastusyhteisö Ernst & Young Oy, KHT Kristina Sandin päävastuullisena tilintarkastajana. Kristina Sandin on rekisteröity tilintarkastajarekisteriin tilintarkastuslain (1141/2015, muutettuna) 6 luvun 9 pykälän mukaisesti.

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Alla esitettävät valikoidut historialliset keskeiset taloudelliset tiedot ovat peräisin Liikkeeseenlaskijan tilintarkastetusta konsernitilinpäätöksistä 31.12.2022 päättäneeltä tilikaudelta sekä tilintarkastamattomasta osavuosiraportista 30.9.2023 päättäneeltä yhdeksän kuukauden jaksolta.

Seuraavassa taulukossa esitetään Fiskars-konsernin keskeisiä tunnuslukuja ilmoitettuina päivinä ja ajanjaksoina:²

(miljoonaa euroa, ellei mainittu toisin)	1.1.2023 – 30.9.2023	31.12. päättynyt tilikausi	
	(tilintarkastamaton)	2022 (tilintarkastettu)	2021 (tilintarkastettu)
TALOUDELLISET TUNNUSLUVUT			
Liikevoitto	64,9	134,7	142,8
Nettovelka	336,3	325,3	145,0
Liiketoiminnan rahavirta	130,4	-61,4	122,9
Investointien rahavirta	-31,5	-7,8	-33,7
Rahoituksen rahavirta	-25,7	149,8	-123,3

Liikkeeseenlaskijan tavoitteena on jakaa tasaista, ajan myötä kasvavaa osinkoa osakkeenomistajilleen, joka maksetaan kaksi kertaa vuodessa. Yhtiökokous päätti 15.3.2023 hallituksen ehdotuksen mukaisesti, jakaa osinkoa 0,80 euroa osakkeelta 31.12.2022 päättäneeltä tilikaudelta. Osinko maksettiin kahdessa erässä maaliskuu- ja syyskuussa 2023. Maksetun osingon kokonaismäärä oli 64,6 miljoonaa euroa.

Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?

- Pitkittyneellä taantumalla ja kuluttajien heikolla kysynnällä, sekä poliittisella epävarmuudella mukaan lukien kauppasodilla, pakotteilla, tuontirajoituksilla ja geopolittisellä jännitteellä voi olla haitallinen vaikutus Fiskars-konsernin liikevaihtoon ja tulokseen.
- Häiriöt sekä hinnan ja laadun vaihtelut Fiskars-konsernin keskeisessä toimitusketjussa ja Fiskarsin tavarantoimittajien epäonnistuminen Fiskars-konsernin asettamien standardien saavuttamisessa samoin kuin yleinen hintojen nousu voi johtaa lisääntyneisiin käyttökustannuksiin ja liiketoiminnan keskeytyksiin sekä mainehaittaan.
- Epäonnistuminen tai hitaus vastata muuttuvaan kuluttajakäyttäytymiseen ja mieltymyksiin voi heikentää Fiskars-konsernin kilpailuasemaa
- Muutokset jälleenmyytikentässä ja suurten jälleenmyyjien menetyksellä voi olla haitallinen vaikutus Fiskars-konsernin myyntiin ja tulokseen.
- Epäonnistuminen pätevien työntekijöiden rekrytoinnissa, avainhenkilöiden menettäminen tai epäonnistuminen terveyteen ja turvallisuuteen liittyvien riskien ja inhimillisten virheiden riskin pienentämisessä saattavat häiritä Fiskars-konsernin liiketoimintaa ja sen strategian toteuttamista sekä johtaa mainehaittoihin.
- Fiskars-konserni on riippuvainen sen käyttämien IT-järjestelmien keskeytymättömästä toiminnasta ja niihin liittyvästä kolmansien osapuolten kehittämästä ja ylläpitämästä tietoturvesta.
- Immateriaalioikeusloukkaukset voivat johtaa myynnin menetykseen sekä Fiskars-konsernin vastuuseen.
- Fiskars-konserni on altis kasvavan sääntelyn myötä sääntelyn noudattamatta jättämiselle mikä voi johtaa vastuuseen ja negatiiviseen brändimaineeseen.
- Fiskars-konserni altistuu valuuttakurssien ja hyödykkeiden hintojen vaihteluille.

Keskeiset tiedot arvopapereista

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Velkakirjat ovat Liikkeeseenlaskijan suoria, ehdottomia, alistamattomia, vakuudettomia ja takaamattomia velvoitteita (**“Velkakirjat”**) tai (**“Velkakirjalaina”**), jotka ovat samanarvoisia keskenään ja jotka ovat etuoikeusjärjestyksessä vähintään samalla sijalla Liikkeeseenlaskijan vakuudettomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla. Velkakirjat rekisteröidään Euroclear Finland Oy:n ylläpitämään arvo-osuusjärjestelmään eikä niistä anneta fyysisiä velkakirjoja. Velkakirjojen ISIN on

² Luvut eivät sisällä Georg Jensen Investment ApS, yritysostoa, joka suoritettiin 1.10.2023.

FI4000561949. Velkakirjojen valuutta on euro. Velkakirjojen yksikkökoko on 1.000 euroa ja niiden yhteenlaskettu nimellisarvo on 200.000.000 euroa. Velkakirjoja laskettiin liikkeeseen yhteensä 200.000 kappaletta. Velkakirjojen eräpäivä on 16.11.2028.

Velkakirjoille maksetaan kiinteää vuotuista korkoa, joka on lähtökohtaisesti 5,125 prosenttia vuodessa. Jos tiettyjä vastuullisuustavoitteita ei ole saavutettu sovellettaviin testauspäiviin mennessä, alkuperäistä korkoa nostetaan soveltuvalla *step-up* -marginaalilla, joka on joko (i) 0,125 prosenttia vuodessa jos konserni epäonnistuu saavuttamaan tavoitetta (60 prosenttia), joka mitataan vuosikulutuksen perusteella mitatulle prosenttiosuudelle tavarantoimittajista, jotka ovat asettaneet julkisesti tieteeseen perustuvat tavoitteet tai vastaavan kasvihuonepäästöjen vähentämissitoumuksen päästöjen vähentämiselle ulkopuolisen todentajan todentamana 31.12.2024 mennessä tai (ii) 0,375 prosenttia vuodessa jos konserni ei saavuta tavoitetta, joka on asetettu konsernin scope 1 ja 2 hiilidioksidipäästöjen vähentämiselle ilmaistuna tCO₂ (50 prosentin vähennys vuoden 2026 testijaksolle verrattuna vuoteen 2017) 31.12.2026 mennessä. Mikä tahansa koronnosto tulee voimaan testauspäivää seuraavana koronmaksupäivänä tai sen jälkeen alkavasta korkokaudesta alkaen. Velkakirjoille kertyvä korko maksetaan vuosittain alkaen ensimmäisestä koronmaksupäivästä 16.11.2024 ja tämän jälkeen vuosittain vuonna erääntymispäivään saakka. Velkakirjojen kulloinkin maksamatta olevalle pääomalle kertyy korkoa kultakin korkokaudelta korkokauden ensimmäinen päivä mukaan lukien ja korkokauden viimeinen päivä pois lukien. Ensimmäinen korkokausi alkaa liikkeeseenlaskupäivänä (liikkeeseenlaskupäivä mukaan lukien) ja päättyy ensimmäisenä koronmaksupäivänä (koronmaksupäivä pois lukien). Kukin seuraava korkokausi alkaa edeltävänä koronmaksupäivänä (edeltävä koronmaksupäivä mukaan lukien) ja päättyy seuraavana koronmaksupäivänä (seuraava koronmaksupäivä pois lukien). Viimeinen korkokausi päättyy Velkakirjojen takaisinmaksupäivänä. Velkakirjojen haltijoilla on oikeus osallistua velkakirjanhaltijoiden kokoukseen tai kirjalliseen menettelyyn.

Velkakirjat ovat vapaasti vaihdettavissa sen jälkeen, kun ne on rekisteröity arvo-osuustilille.

Missä arvopapereilla tullaan käymään kauppaa?

Velkakirjojen ottamisesta kaupankäynnin kohteeksi Nasdaq Helsinki Oy:n ylläpitämälle kestävien joukkovelkakirjalainojen listalle on tehty hakemus ja kaupankäynnin odotetaan alkavan 12.1.2024 edellyttäen, että Nasdaq Helsinki Oy hyväksyy hakemuksen.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Vakuudellisilla velkojilla on etuoikeus Liikkeeseenlaskijan näille vakuudeksi antamaan omaisuuteen ennen Velkakirjalainan haltijoita
- Velkakirjat ovat ainoastaan Liikkeellelaskijan velvoitteita, niistä ei ole annettu takausta, ja ne ovat vakuudettomia velkainstrumentteja Liikkeellelaskijan konkurssissa tai muussa maksukyvyttömyysmenettelyssä.
- Velkakirjat eivät sisällä Liikkeeseenlaskijan toimintaan liittyviä kovenantteja eivätkä rajoita Liikkeeseenlaskijan oikeutta sulautua, myydä omaisuuttaan, ottaa lisää velkaa tai muutoin ryhtyä merkittäviin liiketoimiin, joilla voi olla merkittävä haitallinen merkitys Velkakirjoille tai Velkakirjojen haltijoille.
- Velkakirjoissa on kiinteä korko, joten niiden arvo voi laskea korkotason vaihtelun seurauksena.
- Velkakirjat eivät välttämättä ole sopiva sijoitus kaikille sijoittajille, jotka etsivät sijoituskohteita, joissa on vastuullisuusominaisuuksia.
- Velkakirjojen sijoittajat kantavat luottoriskin Liikkeellelaskijasta.

Keskeiset tiedot arvopapereiden yleisölle tarjoamisesta ja kaupankäynnin kohteeksi ottamisesta

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Velkakirjat tarjottiin merkittäviksi book-building -menettelyssä 9.11.2023 ja vähimmäismerkintänä oli 100.000 euroa. Velkakirjoja ei ole tarjottu, eikä tulla tarjoamaan, yleisölle. Velkakirjat laskettiin liikkeeseen 16.11.2023 ("*Liikkeeseenlaskupäivä*").

Velkakirjat voidaan rekisteröidä haltijan nimiin arvo-osuustilille ja Velkakirjat ja niiden omistusoikeus on siirrettävissä ja omistusoikeus merkittävissä vain arvo-osuustilin kautta.

Liikkeeseenlaskija maksoi sille Velkakirjojen liikkeeseenlaskusta ja listalleotosta aiheutuvia kustannuksia yhteensä noin 0,8 miljoonaa euroa. Liikkeeseenlaskija ei veloita palkkioita tai muita maksuja sijoittajalta. Tilinhoitajayhteisöt voivat veloittaa oman hinnoittelunsa mukaisia palkkioita merkinnästä, tilien avaamisesta, tilien ylläpitämisestä tai muista Velkakirjojen hallintaan liittyvistä järjestelyistä.

Miksi tämä esite on laadittu?

Tämä esite on laadittu Velkakirjojen listalleottoa varten.

Liikkeeseenlaskijan liikkeeseenlaskusta kertyneiden nettovarojen määrä, kulujen ja palkkioiden vähennysten jälkeen, oli noin 198,8 miljoonaa euroa.

Liikkeeseenlaskija on käyttänyt Velkakirjalainasta saamansa varat, Liikkeeseenlaskusta aiheutuvien kulujen vähentämisen jälkeen, Liikkeeseenlaskijan olemassa olevan velkaantuneisuuden uudelleenrahoittamiseen, mukaan lukien Georg Jensen Investment ApS:n hankinnan rahoittamiseksi Liikkeeseenlaskijan ja yhteisten pääjärjestäjien välisen siltasopimuksen nojalla nostettujen lainojen uudelleenrahoittamiseen sekä yleisiin rahoitustarpeisiin.

Olennaiset intressit

Pääjärjestäjien (Nordea Bank Oyj ja OP Yrityspankki Oyj) (**“Pääjärjestäjät”**) intressit ovat tavanomaiset liiketaloudelliset intressit rahoitusmarkkinoilla. Liikkeeseenlaskija maksoi Pääjärjestäjille palkkion Joukkovelkakirjalainan tarjoamiseen ja liikkeeseenlaskuun liittyen.

Lisäksi Pääjärjestäjät olivat lainanantajia Liikkeeseenlaskijan 170 miljoonan euron siltarahoitussopimuksessa. Osa Liikkeeseenlaskun varoista käytettiin Liikkeeseenlaskijan ja yhteisten pääjärjestäjien välisen siltarahoitussopimuksen, jolla rahoitettiin Georg Jensen Investment ApS:n hankinta, uudelleenrahoittamiseen, mukaan lukien kertyneen ja maksamattoman koron maksuun.

Pääjärjestäjät ja niiden kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyhtiöt ovat kukin tarjonneet ja saattavat tulevaisuudessa tarjota Fiskars Oyj Abp:lle neuvonanto-, konsultointi- tai pankkipalveluita osana tavanomaista liiketoimintaansa, josta ne ovat saaneet, tai tulevat saamaan, tavanomaiset palkkiot ja kulukorvaukset. Lisäksi Pääjärjestäjät tai niiden lähipiiriin kuuluvat tahot ovat toimineet ja voivat tulevaisuudessa toimia järjestäjinä tai lainanantajina tietyissä Liikkeeseenlaskijan rahoitussopimuksissa, joista ne ovat saaneet, tai tulevat saamaan, tavanomaiset palkkiot ja kulukorvaukset. Pääjärjestäjät tai niiden lähipiiriyhtiöt saattavat pitää pitkiä tai lyhyitä positioita, ja käydä muutoin kauppaa tai muutoin tehdä transaktioita Liikkeeseenlaskijan velka- tai pääomainstrumenteilla sekä omaan, että asiakkaidensa lukuun.

RISK FACTORS

Investors considering investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Prospectus. Each of the risk factors described herein are specific to Fiskars Group and/or the Issuer, as applicable, and should one or more of the risk factors materialize, it may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes, the market price and value of the Notes. This description is based on information and values known and assessed at the time of preparing this Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and in addition, Fiskars Group faces many of the risks inherent to consumer indoor and outdoor products' industry and additional risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. All investors are advised to make their own evaluations of the risks associated with an investment in the Notes and consult their own professional advisers if they consider it necessary.

The risk factors are presented below in the following five (5) categories:

- A. *Risks Relating to Fiskars Group's Operating Environment and Business Operations;*
- B. *Risks Relating to Fiskars Group's Legal and Regulatory Environment;*
- C. *Risks Relating to Fiskars Group's Financing;*
- D. *Risks Relating to the Notes as Debt Instrument; and*
- E. *Risks Relating to the Ranking of the Notes.*

While the categories are not presented in any order of materiality, within each risk category the most material risks, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the probability of their occurrence, are presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization.

The capitalised words and expressions in this section shall have the meanings defined in "Terms and Conditions of the Notes", unless given other meaning elsewhere in this Prospectus.

A. Risks Relating to Fiskars Group's Operating Environment and Business Operations

A prolonged recession and weak consumer demand, as well as political uncertainty including trade disputes, sanctions, import restrictions and geopolitical tensions may have an adverse impact on the net sales and profit of Fiskars Group.

Uncertain economic development, disruptions in financial markets and adverse economic conditions in Finland, in the European Union or United States or globally may affect demand for Fiskars Group's products and have a negative effect on Fiskars Group's manufacturing processes. A prolonged recession and weak consumer demand, as well as political uncertainty including trade disputes, sanctions, import restrictions and geopolitical tensions may have a material adverse impact on the net sales and profit of Fiskars Group by way of increased production and financing costs as well as by way of decreasing the general consumer confidence, consequently decreasing the demand for consumer goods. Low consumer confidence due to broad-based inflation and high interest rates, as well as retailers' focus on inventory management, have impacted demand for Fiskars Group's products in the last few quarters. If these trends persist for longer than anticipated, it may have a significant negative impact on the net sales and financial performance of Fiskars Group.

A global pandemic slowing down the world economy, as witnessed with the recent Covid-19 pandemic, may adversely impact the operations of Fiskars Group. To mitigate the impact of the Covid-19 pandemic, Fiskars Group implemented various measures, such as temporary layoffs as well as store and factory closures. In 2022, the Covid-19 affected Fiskars Group's operations mainly in China. In the first and second quarter, lockdowns to control the pandemic led to store and distribution center closures and supply chain disruptions. In the fourth quarter, the easing of the restrictions caused a wave of infections resulting in temporary store closures due to a lack of personnel. In 2023, the spread of Covid-19 had a negative impact on demand in China in the beginning of the first quarter.

In 2022, Fiskars Group's operating environment was affected by Russia's attack on Ukraine, which caused supply chain disruptions and increased raw material, energy and transportation costs globally. As a response to the Russian invasion, Fiskars Group decided to withdraw completely from the Russian market and the divestment of its Russian subsidiary was completed in August 2022. Even though the annual net sales of the Russian business amounted to approximately only 1 per cent. of the global net sales of Fiskars Group, the geopolitical tension and the related global response and potential exits from different key markets Fiskars Group operates in may have a material adverse effect on Fiskars Group's business operations by way of, e.g., lost income, increased costs of operations and write downs. In addition, negative consumer reactions towards a situation created by geopolitical tensions, may be harmful for business. Even though Fiskars Group aims to mitigate such risks in the long-term by having a diversified commercial footprint, both in terms of geography and product portfolio, there can be no assurance that changes in geopolitical environment would not increase political and country specific risks relating to countries that Fiskars Group operates in. Potential economic sanctions or import restrictions regarding Fiskars Group's key supplier markets or strategic focus countries might have a negative impact on Fiskars Group's net sales and profit.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Disruptions and fluctuations of price and quality in Fiskars Group's key supply chain and failures by its suppliers to meet the standards set by Fiskars Group as well as increases in prices in general could lead to increased operation costs and business interruptions as well as reputational damage.

Fluctuations in the price, availability or quality of the most important raw materials (plastics, steel and aluminium), energy, components that Fiskars Group uses for its production, as well as finished products procured directly from suppliers, could lead to increased operation costs or reduced production capacity across different product categories, and thus have a negative impact on the sales and profitability of Fiskars Group. Even though Fiskars Group actively manages the price, availability and quality risks inherent in contracts with multiple suppliers and by continuously seeking alternative sustainable materials, any unforeseen global supply chain disturbances, increases in shipping costs and unexpected regulatory actions, such as tariff increases and sustainability related factors or tightening sustainability related demands, can cause prolonged business interruptions and result in lack of product supply for several months. Furthermore, Fiskars Group's efforts to secure product availability through safety stocks and extensive business interruption insurance may prove to be inadequate.

Due to Fiskars Group's production strategy, a combination of its own manufacturing in Europe, Asia, and the United States, and selected supply partners most of which are in Asia, Fiskars Group's production relies on third parties and such suppliers are exposed to changes in the legal, economic, political, and regulatory landscape in their operating countries. Further, consumers have increasing expectations regarding, e.g., sustainability of consumer goods. Even though Fiskars Group conducts audits on its finished good suppliers and strives to build strong and long-term relationships with selected suppliers that are required to follow the Fiskars Group Supplier Code of Conduct, there can be no full assurance that all of the suppliers, especially indirect suppliers, comply with such requirement. Failure to deliver by a third-party supplier, or a failure by Fiskars Group to meet the stakeholders' expectations as regards transparency in the supply chain may have a negative impact on Fiskars Group's employer or brand reputation and on stakeholders' trust in Fiskars Group's brands.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Failure or slowness to respond to changing consumer behavior and preferences may weaken the competitive position of Fiskars Group.

Failure or slowness to respond to changing consumer behavior, changing consumer preferences or increased competition may weaken the competitive position of Fiskars Group and therefore, lead to a potential loss of net sales and profit. Fiskars Group's focus is on growing in the direct channel, including e-commerce and own stores and developing new business models to address the needs of the modern consumer. The development of new technologies and new retail channels has increased the role of online shopping, social media advertising and selling, as well as the use of mobile applications and, as a result, Fiskars Group might not be able to adapt to the preferred method of acquiring consumer goods that the technology adaptation brings. The fast pace of change in consumer trends puts pressure on Fiskars Group's new product development and speed-to-market processes and a failure to match the expectations may lead to weakened competitive position. Additionally, an increasing emphasis

amongst consumers on sustainability is expected to add demand for new services and business models that support circularity and extend the lifecycle of consumer products, and, despite Fiskars Group's efforts to remain aware of the tightening consumer expectations while focusing on sustainability measures by e.g. innovating circular designs, there is a risk that such measures might not meet the consumers' expectations. Should Fiskars Group be unsuccessful to remain aware of, and thus be unable to adapt to, the changing consumer behavior together with the reduced consumer confidence due to recent geopolitical tensions, broad-based inflation and rising interest rates (as described in risk factor “*A prolonged recession and weak consumer demand, as well as political uncertainty including trade disputes, sanctions, import restrictions and geopolitical tensions may have an adverse impact on the net sales and profit of Fiskars*” above) in many markets can weaken the demand for Fiskars Group's products and thus have a negative impact on Fiskars Group's net sales and profit.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Changes in the retail landscape and loss of major retail customers could have an adverse effect on net sales and profit of Fiskars Group.

As Fiskars Group's largest customers are major retailers, and wholesale generates approximately 70 per cent. of Fiskars Group's annual sales, Fiskars Group may be exposed to risks materializing from structural changes in the retail landscape. As a supplier Fiskars Group is exposed to consolidation among its major retailers and the increasingly centralized purchasing activity by international retailers should such major retailers choose Fiskars Group's competitors' products over the products of Fiskars Group. Additionally, such retailers may also shift their strategic focus to their own private label businesses, which would lower the level of Fiskars Group's products in their stock, decrease the level of shelf space reserved for Fiskars Group's products or even discontinue selling products of Fiskars Group altogether.

Failure to meet retailers' demands may result in Fiskars Group losing key retail customers or their category listings. The loss of any of Fiskars Group's largest customers, the loss of significant category listings with key channels, or a substantial decrease in business volume with Fiskars Group may have a material adverse impact on the number of goods sold of Fiskars Group. Even though Fiskars Group aims to maintain relationships and trade relations with a diverse customer base and no single customer represents more than 5 per cent. of Fiskars Group's revenue, there can be no assurance that loss of key customers, due to e.g., a bankruptcy or a series of bankruptcies due to the challenging economic environment among Fiskars Group's major retail clients, would not have an adverse effect on Fiskars Group's sales and supply chain operations.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Failure in recruiting qualified persons, loss of key persons or a failure to mitigate health and safety risks and the risk of human error could disturb Fiskars Group's business and implementation of its strategy as well as lead to reputational damage.

As a core of Fiskars Group's strategy, people are an important asset and enabler for its business. The execution of Fiskars Group's growth strategy is heavily reliant on employing and retaining qualified people in key positions. An inability to attract and retain talented and committed professionals with the needed capabilities in the competitive employee market may have an adverse impact on Fiskars Group's achievement of its strategic objectives. Failure to provide an inspiring and motivating working environment may lead to a loss of critical competencies and key employees in strategic positions. Despite the efforts to promote employee engagement by providing share-based performance plans, opportunities for professional growth through leadership training and skills development as well as by committing to a diverse and inclusive culture, a failure to meet the growing demands of a modern working life can result in loss of employee engagement, increased absence rates and high turnover.

Even though Fiskars Group has set a group-level target of achieving zero lost time accident frequency, there can be no assurance that the implemented measures are adequate and occupational health and safety risks may cause severe harm to employees and endanger the continuity of operations. Despite Fiskars Group's efforts to mitigate the risk of human error by designing and implementing appropriate processes for all business-critical operations, the risk of human error is prevalent in all business operations. Furthermore, while Fiskars Group is committed to

ethical and responsible business practices respecting human rights, anti-corruption and antibribery activities and the same is also expected of Fiskars Group's suppliers, a failure to keep these commitments could lead to a decrease in employee motivation and well-being as well as reputational and financial damage to Fiskars Group.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Fiskars Group is dependent on uninterrupted operation and security of information technology systems developed and maintained by third parties.

As a manufacturer, supplier and e-commerce company with global distribution channels, Fiskars Group is increasingly dependent on information technology ("IT") systems and third-party suppliers that hold and process critical business information. Fiskars Group utilizes IT systems for, among others, services provided to consumers and retailers, inventory monitoring, communications, reporting and monitoring of its business operations. Thus breaches, malfunctions, cyber-attacks and fraud attempts towards Fiskars Group, or its suppliers, may cause interruptions in the company's operations on either a regional or global level. Such interruption may have a material adverse effect on the net sales, profit and reputation of Fiskars Group. Risks related to major system implementations, such as conflicting or missing data, budget overspend, and delay of the project may also adversely affect Fiskars Group's business by increasing its costs or liabilities. Operating against IT best practices, such as following poor lifecycle management, may leave systems vulnerable and cause compromised security. The risk applies both to Fiskars Group's own and its suppliers' or other third parties' IT environment.

Fiskars Group mitigates IT-related risks by deploying high-quality IT solutions and by maintaining, developing and testing their function and integrity according to internal IT control framework and industry best practices, including cloud detection and response, firewalls, threat intelligence and security operations as well as cyber security awareness programs. These measures may be insufficient to prevent certain types of interruptions which can be either unforeseen or out of Fiskars Group's control. Interruptions in the functioning of Fiskars Group's IT systems may result in financial loss, measures taken by authorities or loss of reputation.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Fiskars Group's operations have an impact on the environment and Fiskars Group might not have suitable raw materials available in the future without incurring additional costs.

Fiskars Group's operations have an impact on climate, and Fiskars Group's operations, and its suppliers' operations, are subject to a wide variety of environmental regulation. Regulation aiming to decrease dependency on fossil fuels and to reduce emissions, including the introduction of new tax policies, may increase price of energy needed for Fiskars Group's manufacturing processes. While Fiskars Group is constantly aiming to increase its sustainability efforts and to minimize environmental risks through systematic risk management, the challenge for Fiskars Group might be the limited availability and higher prices of more sustainable raw materials such as certified wood, renewable plastics and recycled raw materials. There can be no assurance that Fiskars Group's multiple source contracts and ongoing research carried out on alternative sustainable materials will be sufficient to ensure the availability of such sustainable raw materials in the future. Also, water scarcity and resource scarcity related to exhaustible fossil and virgin (raw) materials may pose challenges in the long term, leading to an increased cost of raw materials and risk of production interruptions for Fiskars Group.

Fiskars Group is a global company with wide supply chain networks, and the increasing frequency of natural catastrophes, such as floods and typhoons, and loss of biodiversity may interrupt and negatively impact its operations. Additionally, Fiskars Group's operations have an impact on the environment and there is a risk that Fiskars Group will incur additional environmental costs and liabilities with or without a negligence or fault from Fiskars Group.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

The demand for Fiskars Group's products is typically subject to seasonality and demand for certain products varies with weather conditions.

The demand for Fiskars Group's products across its categories typically varies with seasons. For Business Area Fiskars' gardening category the second quarter of the year is seasonally the most important while the back-to-school and holiday seasons during the second half of the year are important for the sales performance of cooking, creating and scissors categories. For the Vita Business Area, the fourth quarter of the year is the most important. Any negative developments related to product availability, demand or increased costs in manufacturing or logistics during the most important season for any business area could significantly adversely affect the full-year net sales and profit of the respective product category. The seasonality of demand can differ from a typical year due to volatile market conditions and other factors outside of Fiskars Group's control.

In addition to seasonality, demand for some of Fiskars Group's products depends on the weather conditions, especially for garden tools during the spring and snow tools during the winter. Unfavorable weather conditions, such as a cold and rainy spring and summer and snowless winter may have a negative impact on the sale of these products, whereas favorable conditions can boost their sales. Further, extreme weather conditions, for example storms and wildfires, are expected to increase in the future due to climate change which may also have local impact on Fiskars Group's business operations.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Fiskars Group's acquisitions might not generate expected synergies, and Fiskars Group could fail to successfully integrate the acquired assets, which may result in increased costs for Fiskars Group.

Even though acquisitions are not a central part of the strategy of Fiskars Group, it may also grow through selected acquisitions, such as the acquisitions of Iittala, Royal Copenhagen and WWRD, and most recently, the acquisition of Danish luxury lifestyle brand Georg Jensen completed on 1 October 2023. Despite a careful due diligence process, all acquisitions and integrations of acquired businesses include risks: acquired businesses may not perform as expected, key individuals may decide to leave the company, the costs of the integration may exceed expectations, and synergy effects may be lower than expected. For example, in the case of the acquisition of Georg Jensen, Fiskars Group recognized synergies related to, for example, support functions and sourcing. According to the Issuer's management, annual synergies of approximately EUR 18 million are expected, majority of which is expected to be realized by the end of 2025. However, there is a risk that the Georg Jensen acquisition, or any other acquisition, does not generate expected synergies and growth or that Fiskars Group fails to successfully integrate the acquired assets, which would negatively affect Fiskars Group's results of operations and financial position.

Moreover, there is a risk that, with such acquisitions, Fiskars Group incurs or assumes unknown or unanticipated liabilities or contingencies, not detected during the due diligence of an acquired company, pertaining to customers, suppliers, employees, governmental authorities, environmental damage or other parties or other unidentified legal risks, which are not catered for by indemnities or warranties in the relevant share purchase agreement. In addition, there is a risk that purchase agreement indemnities are not enforceable or that they are limited or expired. Unforeseen or misjudged acquisition-related risks may require the Group to make capital contributions into acquired entities and may result in the profitability or cash flow from an acquired entity to decrease and to have a negative impact on Fiskars Group's future prospects, earnings and financial position.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

The Issuer may not be successful in complying with the Sustainability-Linked Bond Framework, which may have an adverse effect on the reputation of the Fiskars Group and result in higher financing costs.

The Notes are defined as sustainability-linked bonds according to the Issuer's sustainability-linked bond framework (the "**Sustainability-Linked Bond Framework**"). There can be no assurance that Fiskars Group will be able to comply with the Sustainability-Linked Bond Framework and meet the sustainability performance targets defined in the Sustainability-Linked Bond Framework, which may lead to increased financing costs. If the Issuer fails to comply with the Sustainability-Linked Bond Framework, this may have an adverse effect on the reputation of Fiskars Group which may have a material adverse effect on Fiskars Group's business, financial condition, results

of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

B. Risks Relating to Fiskars Group's Legal and Regulatory Environment

Intellectual property rights infringements could lead to loss of sales as well as liability for Fiskars Group.

Due to their strong recognizability, Fiskars Group's brands are exposed to infringement of intellectual property rights ("IPR") and there is a risk that Fiskars Group, its agents or suppliers can be harmed by employees, agents or third parties intentionally or unintentionally using company trade secrets or intellectual property to Fiskars Group's detriment. Any counterfeit products may present quality and safety risks to consumers and may unjustifiably damage consumer confidence in Fiskars Group's products. Due to the continuously increasing number of IPRs globally, there remains a risk that Fiskars Group would unintentionally violate other parties' intellectual property rights. Despite Fiskars Group's efforts to prevent IPR infringements via monitoring through cross-functional processes and online monitoring and systems as well as Fiskars Group's enforcement policy governing the enforcement actions that are taken to protect the exclusivity of Fiskars Group's IPRs, there remains a risk of IPR infringements occurring, or Fiskars Group being unable to address them properly, and such infringements may lead to loss of net sales and profit as well as liability for Fiskars Group.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Fiskars Group is exposed to an increasing amount of regulation the non-compliance with which could lead to liabilities and negative brand reputation.

As a global company with operations in multiple countries, the changing legal and regulatory environment, regional and supranational, may expose Fiskars Group to compliance and litigation risks regarding for example competition compliance, anti-corruption and human rights. Furthermore, environmental, social and governance (ESG) related legislation and regulations are expected to get tighter and may affect for example choices regarding product materials and manufacturing techniques. There are increasing regulatory requirements for data security and data protection, as well as accelerating changes in technology and heightened consumer and public expectations. These can lead to a need for data inventory and personal data processing activities and third-party audits. There may also be a need for increased resourcing to comply with new regulations and new reporting and disclosure requirements. Compliance with the regulation may add operative costs and expose the company to the risk of criminal penalties and civil liabilities. Failure to comply with the legal and regulatory requirements may have a material adverse effect on the profit and brand reputation of Fiskars Group.

Fiskars Group registers, processes, stores and uses personal data in the course of its business operations, specifically with regards to personal data relating to consumers, all of which constitutes personal data under the General Data Protection Regulation 2016/679 (the "GDPR"). There is a risk that the procedures and systems for protecting personal data that Fiskars Group has implemented are insufficient and that there are deficiencies in Fiskars Group's compliance with the GDPR. A breach of the GDPR may result in administrative sanctions amounting to the higher of EUR 20,000,000 and 4 per cent. of the previous year's combined annual turnover of the Issuer that controls the business and of all other companies the Issuer as an ultimate parent company controls.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Failure to meet safety, quality, and legal requirements for products may lead to a delivery stop or product recall, reputation loss, indemnities, and lost sales.

As a manufacturer and seller of an extensive portfolio of products including sharp cutting tools, food contact items and children's products with a broad distribution network, Fiskars Group carries a risk of product liability. Failure to meet safety, quality, and legal requirements due to for example inadequate supplier selection, quality assurance or manufacturing process control may lead to a delivery stop or product recall, reputation loss, indemnities, and lost sales. These costs can be substantial, and in some jurisdictions may include also punitive elements. Even though Fiskars Group has a comprehensive insurance cover and a product recall policy in place to mitigate the financial impact of a recall and to precipitate the process of recalling potentially harmful products from the

markets, there can be no assurance that such insurance would be sufficient to cover all costs or that such recall policy would prove adequate. In any case, potential reputational loss cannot be compensated with insurances.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

A failure to comply with international or local tax regulation may lead to additional tax obligations and changes in tax or import duty liabilities may affect Fiskars Group's profit.

Fiskars Group's measures to ensure compliance with tax regulation might prove to be inadequate. Due to the global scale of Fiskars Group, its corporate entities are subject to tax audits in several countries, and it is possible that, as the international tax environment creates uncertainties related to tax obligations, such tax audits may lead to reassessment of taxes. Increasing tax enforcement activity may lead to double taxation and additional costs in the form of penalties and interest. Eventual reassessments may have a negative impact on the reputation of Fiskars Group. Despite closely monitoring changes in relevant tax regulation and international agreements in order to proactively manage risks relating to taxes and duties and seeking in advance tax rulings to secure its tax positions beforehand when deemed necessary, there can be no assurance that Fiskars Group would not fail to comply with all local and international tax regulation applicable to its entities. Further, changes in tax or import duty liabilities in countries where Fiskars Group operates may affect its profit. Uncertainty regarding tariffs may have an impact on Fiskars Group's business, as part of the product portfolio sold is imported.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

C. Risks Relating to Fiskars Group's Financing

Fiskars Group is exposed to fluctuations in foreign currency rates and price of commodities.

With a significant part of the business in the U.S. and in other countries outside the eurozone, Fiskars Group is exposed to fluctuations in foreign currency rates. A change in the exchange rate may have a material impact on the reported financial figures. A change in the exchange rate may also negatively impact the local competitiveness of a Fiskars Group company. Fiskars Group's results of operations will be subject to both translation risks and transaction risks arising from fluctuations in foreign currency rates. The most significant transaction risks relate to the appreciation of Indonesian rupiah (IDR), the Thai baht (THB) and the U.S. dollar (USD) and the depreciation of the Australian dollar (AUD), the Canadian dollar (CAD) and Swedish krona (SEK). The most significant translation risks relate to the depreciation of USD. Currency risks related to commercial cash flows are first managed by offsetting cash flows denominated in the same foreign currency. Purchases of production inputs and the sales of products are primarily denominated in the local currencies of the Fiskars Group companies. The remaining net exports or imports in foreign currencies are hedged up to 15 months in advance using currency forwards and swaps. During the third quarter of 2023, the foreign exchange differences accounted for EUR -0.5 million of financial items and, during the first nine months of 2023, for EUR -3.6 million.

Additionally, Fiskars Group may use derivatives to hedge its exposure to commodity price fluctuations where appropriate. As at 30 September 2023, Fiskars Group held no commodity derivatives.

The materialization of any of the factors above may have a material adverse effect on Fiskars Group's financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes

Fiskars Group is exposed to liquidity and refinancing risk.

Liquidity risk refers to the risk of available financial assets and sources of funding proving insufficient to fund Fiskars Group's business operations or the risk of a situation where arranging such funding would result in substantial additional costs. If Fiskars Group was not able to meet its liquidity needs, or the cost of meeting such liquidity needs was increased substantially, there is a risk that, due to the increased costs or the unavailability of funding, the Group would not be able to carry out its strategy or business operations as planned.

Refinancing risk refers to exposure to unavailability or prohibitively expensive price of financing at the time of maturity of expiring financing lines. As at 30 September 2023, Fiskars Group's liquidity position was EUR 188.1 million in cash and Fiskars Group had EUR 250.0 million of long-term committed credit facilities and uncommitted overdraft facilities of EUR 48.4 million. A commercial paper program of 400.0 million was available with Nordic banks. The long-term committed credit facilities were not in use. Of the commercial paper program EUR 126.1 million was in use. A limited availability, or increased cost, of funds when larger refinancing is required could ultimately mean that Fiskars Group would not be able to refinance its maturing indebtedness with terms as favorable as currently in force, or at all, which would adversely affect Fiskars Group's financial condition.

The loans drawn under the bridge facilities agreement entered into by and between the Issuer and the Joint Lead Managers for the financing of the acquisition of Georg Jensen Investment ApS and for the partial repayment of Georg Jensen's secured bond were refinanced with the proceeds from the issuance of the Notes.

The materialization of any of these factors may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and future prospects and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Fiskars Group is exposed to fluctuations in interest rates.

Fiskars Group's financing arrangements may from time-to-time bear interest at floating rates which leads to Fiskars Group being subject to the effects of interest rate fluctuation. Exposure of the values of cash flows, assets and liabilities to interest rate fluctuations gives rise to interest rate risk. In Fiskars Group, the risk is measured by the average interest rate reset period of financial liabilities excluding lease liabilities. The average reset period reflects the time it takes on average for the change in interest rates to impact the interest costs of the debt portfolio. The risk is quantified in monetary terms as the change in interest costs during the observation period caused by a permanent one percentage point rise in interest rates. The shorter the average reset period, the more unpredictable are the interest costs. Derivatives may be used in the management of interest rate risks, and hedge accounting is applied on interest derivatives. The objective is to maintain the average reset period within the limits of 6 to 48 months as set out in Fiskars Group's treasury policy. As at 30 September 2023, Fiskars Group had interest rate swaps in the amount of EUR 105.0 million outstanding. Fiskars Group's net debt and interest-bearing net debt excluding leasing liabilities as at 30 September 2023, amounted to EUR 336.3 million and EUR 198.3 million, respectively. As at 31 December 2022, the Group's interest-bearing net debt excluding leasing liabilities amounted to EUR 209.8 million of which 85 per cent. (EUR 178.3 million) bear interest at floating rates and, as at the reporting date, the average interest rate reset period of the debt was 8 months.

A material increase in interest rate level and increased credit margins may have a material adverse effect on Fiskars Group's financial condition and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Fiskars Group is exposed to credit risk of its counterparties.

Fiskars Group is exposed to credit risk of its counterparties. As at 30 September 2023, Fiskars Group's trade receivables totaled EUR 168.2 (31 December 2022, EUR 170.5 million). The financial statements as at 31 December 2022 included provisions for bad debt related to trade receivables totaling EUR 4.9 million. Significant defaults by counterparties could have a material adverse effect on the Issuer's financial condition and thereby also on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Impairment of goodwill may have an adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

As at 30 September 2023, the value of goodwill amounted to EUR 222.2 million. As at 31 December 2022, the value of goodwill amounted to EUR 221.2 million representing 14 per cent. of total assets and 27 per cent. of equity. Valuation of goodwill is based on the Issuer's management's estimate about the value in use calculations of the cash generating units. There are a number of underlying assumptions used to determine the value in use, including development of revenue and profitability and the discount rate applied on cash flow. Changes in the assumptions could result in impairment of goodwill, which would require Fiskars Group to record an impairment of goodwill. Significant impairment of the current or future goodwill could have a material adverse effect on the Issuer's reported results of operations or financial condition. Potential impairment of goodwill would, however, have no cash flow impact and thus no immediate impact on Fiskars Group's ability to continue its operations.

Reported valuation of trademarks and inventories as well as revenue are based on number of assumptions and might prove to be inaccurate.

As at 31 December 2022, Fiskars Group had nine trademarks, for which the value at the date of the financial statements amounted to EUR 207.7 million representing 13 per cent. of total assets and 25 per cent. of equity. While trademarks with indefinite useful life are tested for impairment at least annually, the valuation of trademarks is based on the Issuer's management's estimate about the value in use calculations of the trademarks. Management prepares the impairment tests of trademarks based on the "relief from royalty" -method, but there are a number of underlying assumptions used to determine the value in use, including development of revenue for individual trademarks and the discount rate applied on cash flows. Estimated value in use of the trademarks may vary significantly when the underlying assumptions are changed. Changes in above mentioned individual assumptions may result in an impairment of trademarks.

Fiskars Group's inventories are valued at the lower of cost or net realizable value. Inventories are presented net of an impairment loss recognized for obsolete and slow-moving inventories. As at 31 December 2022, the total value of inventory and related provision for obsolete goods amounted to EUR 393.7 million and EUR 29.0 million, respectively (net of EUR 364.7 million). As at 30 September 2023, the value of inventory amounted to EUR 292.8 million. The valuation of inventories requires management judgment relating to future sales and the level of provision for obsolete goods, however, there can be no assurance that the assumptions used as basis for the managements' judgement would prove to be correct. Materially incorrect assumptions may have a material adverse effect on the Issuer's reported financials.

Further, according to Fiskars Group's accounting policies, revenue is recognized when control of the good or service is transferred to the customer and customer discounts and credits are considered when determining the revenue. Due to the multitude and variety of contractual terms across the group's markets, management judgment is needed to account for the revenue, and therefore, revenue could be subject to misstatement. Materially misstated revenue could have a material adverse effect on the Issuer's reported results of operations.

Financial investments of Fiskars Group are exposed to fluctuations in the financial markets and increases in credit risk.

The financial investment portfolio of Fiskars Group mainly consists of investments in unlisted private equity funds. The value of the investments is exposed to fluctuations in the financial markets, including changes in interest rates and foreign exchange rates, and increases in credit risk. The financial investments are treated at fair value through profit or loss. For the financial year ended on 31 December 2022, the unrealized loss from investments in unlisted funds amounted to EUR -1.4 million (unrealized gain of EUR 6.4 million in 2021).

D. Risks Relating to the Notes as Debt Instrument

The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales, incur additional debt or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders.

The Notes do not, in addition to the rights of creditors in general, contain any covenants concerning the Issuer's financial standing or operations or other provisions designed to protect holders of Notes (the "Noteholders") from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions of the Notes do not, except for the conditions relating to Change of Control Event (see Condition 9 (*Change of Control*) of the Terms and Conditions of the Notes) which grant the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, asset sale, incur additional debt or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control Event clause does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings. Further, there is no restriction on the amount of debt which the Issuer and its Subsidiaries may raise or issue after issuing of the Notes. Any further indebtedness may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates.

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls. If market interest rates fall, the price of a security with a fixed interest rate typically increases. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

The Notes are defined as sustainability-linked bonds according to the Sustainability-Linked Bond Framework. The Issuer's failure to comply with the Sustainability-Linked Bond Framework does not constitute an Event of Default under the Terms and Conditions.

Even though the interest rate relating to the Notes is subject to an upward adjustment in certain circumstances specified in the Terms and Conditions, the Notes may fail to satisfy investor's requirements or any future standards for investment in assets with sustainability characteristics and no representation is made by the Issuer or the Joint Lead Managers as to the suitability of the Notes to fulfil environmental or sustainability criteria required by prospective investors. In addition, there is currently no generally accepted definition of, or market consensus as to, what constitutes "sustainability-linked bonds". It is also possible that no such clear market consensus will develop in the future. Further, the Notes will not be marketed as "green bonds" or "social bonds" since the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green or social bonds.

No assurance is given by the Issuer or the Joint Lead Managers as to the suitability or reliability for any purpose of any opinion (including the opinion provided by Moody's confirming the alignment of the Sustainability-Linked Bond Framework with the ICMA's Sustainability-Linked Bond Principles June 2023 (the "**Second Party Opinion**")), report, certification or validation of any third party in relation to the sustainability performance targets referred to in the Sustainability-Linked Bond Framework set to fulfil any sustainability linked and/or other criteria.

The provider of the Second Party Opinion and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers, the provider of the Second Party Opinion, or any other person to buy, sell or hold the Notes. Noteholders have no recourse against the Issuer, the Joint Lead Managers or the provider of any such opinion or certification for the contents of any such opinion or certification.

Any withdrawal of any such opinion or certification or any such opinion, certification or validation attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

The Notes include certain triggers linked to sustainability key performance indicators the breach of which will result in an upward adjustment of the interest rate applicable to the Notes and may expose Fiskars Group to reputational risks.

The Notes include certain triggers linked to sustainability key performance indicators, as the Issuer will have targets for (i) the reduction of the scope 1 and 2 carbon emissions of the Fiskars Group (amount expressed as a total amount in tCO₂, calculated using the market-based method) and (ii) the percentage of suppliers of Fiskars Group, as measured based on expenditure, that have set publicly science-based targets or an equivalent greenhouse gas emissions reduction commitment for emissions reduction. The failure to meet the sustainability performance targets on their respective testing dates will result in an upward adjustment of the interest rate applicable to the

Notes, which would increase the Issuer's total cost of funding. Such failure would also expose Fiskars Group to reputational risks. If the Issuer does not reach the sustainability performance targets, this may have a material adverse effect on Fiskars Group's business, financial condition, results of operations and prospects.

The Issuer has the ability and autonomy to calculate and/or recalculate its sustainability performance targets.

The calculation of the sustainability performance targets in respect of the Step Up Event is carried out internally, i.e., by the Issuer itself, and verified by the External Verifier. The Sustainability-Linked Bond Framework has been reviewed by Moody's who has provided the Second Party Opinion, confirming the alignment of the Sustainability-Linked Bond Framework with the ICMA's Sustainability-Linked Bond Principles June 2023. The standards and guidelines mentioned above may change over time and the Noteholders should be aware that the way in which the Issuer calculates its sustainability performance targets may also change over time. In addition, if a Sustainability Recalculation Event occurs, the Issuer shall recalculate the Base Scope 1 and 2 Emissions Amount, and the Scope 1 and 2 Emissions Reduction (as defined in the Terms and Conditions of the Notes) (see Condition 5.2 (*Interest Rate Adjustment upon occurrence of a Step Up Event*)) which may also affect, among other things, the reliability, comparability and/or credibility of the sustainability performance targets which may fail to satisfy investor's requirements or any future standards for investment in assets with sustainability characteristics.

Since the Issuer is responsible for calculating the sustainability performance targets, failure to calculate such targets may result in Step Up Margin not kicking in, assuming that the External Verifier would not be able to identify such mistake. This could lead to a lower return/value for a Noteholder.

Following an Event of Default or a Change of Control Event, the Issuer may have an obligation to redeem and purchase Notes prior to maturity and the Issuer may not be able to finance such repurchase of Notes.

As specified in the Terms and Conditions of the Notes, the Noteholders are entitled to demand premature repayment of the Notes in the case of an Event of Default (see Condition 11 (*Events of Default*)) or a Change of Control Event (see Condition 9 (*Change of Control*)) at a price per Note equal to its nominal amount plus accrued and unpaid interest to the date of such repurchase. The source for the funds required for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by Subsidiaries of the Issuer. If an Event of Default or a Change of Control event occur, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased. Furthermore, such premature repayment may have a material adverse effect on Fiskars' business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes to such Noteholders who elect not to exercise their right to have their Notes prematurely repaid as well as the market price and value of such Notes.

The Issuer has the right to redeem and purchase the Notes prior to maturity.

As specified in the Terms and Conditions of the Notes, the Issuer may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by a tender offer, such tender offer must be available to all Noteholders alike on equal terms. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Further, a Noteholder may not have the possibility to participate in such purchases. The purchases, whether by tender offer or otherwise, may have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes to such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

In addition, in accordance with Condition 6.2 (*Voluntary Total Redemption*) of the Terms and Conditions of the Notes, the Issuer is entitled at any time to redeem the Notes, in whole but not in part, with not less than fifteen (15) but no more than sixty (60) calendar days' notice. Such redemption would be made at a redemption price equal to (i) in the case of a voluntary redemption occurring before the date falling three (3) months prior to the Redemption Date, the sum of one hundred (100) per cent of their outstanding principal amount together with the remaining interest payments as calculated pursuant to the method set out in the Terms and Conditions of the Notes (which method would, depending if the timing of the redemption would fall before one or both of the testing dates, assume that one or both of the sustainability performance targets would not be met, and the margin step-up(s) would occur) and, (ii) in the case of a voluntary redemption occurring after the date falling three (3) months prior to the Redemption Date, at a redemption price equal to one hundred (100) per cent of their outstanding principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption.

Furthermore if, at any time, the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent or less of the aggregate nominal amount of the Notes, the Issuer may, at its option, redeem all (but not only some) of the outstanding Notes at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest to, but excluding, the date fixed for redemption, subject to the Issuer having given the Noteholders not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice (see Condition 6.3 (*Clean-up Call Option*)).

Any early repayment initiated by the Issuer may result in financial losses to Noteholders who had prepared to have the amount of the Notes invested until the contractual final maturity of the Notes.

Investors in the Notes are exposed to a credit risk in respect of the Issuer.

An investor's possibility to receive interest payments and repayment of principal under the Notes is dependent on the Issuer's ability to fulfil its payment obligations, which, in turn, is to a large extent dependent on developments in the Group's financial and operating performance. If the Group's financial and operating performance declines or its operating income is not sufficient to service its current or future indebtedness, the Group may be forced to take actions such as reducing or delaying its business activities, acquisitions or investments, restructuring or refinancing its debt or seeking additional equity capital, and there can be no assurance that such remedies can be effected on satisfactory terms, or at all. Further, should the Issuer become insolvent during the term of the Notes, the Noteholders may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

The market value of the Notes may be volatile.

The market value of the Notes will be affected by the creditworthiness of the Issuer and could, therefore, be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors. The market value of the Notes depends on a number of interrelated factors, including economic, financial and political events in Finland or elsewhere, including factors affecting debt markets generally. The price at which a Noteholder may be able to sell the Notes from time to time may be at a discount, which could be substantial, to the issue price or the purchase price paid by such Noteholder.

Active trading markets for the Notes may not develop.

The Issuer undertakes to ensure that the Notes are listed on the list of sustainable bonds maintained by Nasdaq Helsinki Ltd within three (3) months of the Issue Date, and to maintain such listing as long as the Notes are outstanding. The Issuer cannot guarantee that the Notes will be approved for listing within the contemplated timeframe or at all or remain listed. Although no assurance is made as to the liquidity of the Notes as a result of listing, failure to be approved for listing or the delisting of the Notes may have an adverse effect on a Noteholder's ability to resell Notes in the secondary market. The liquidity and prices of the Notes in trading between investors can be expected to vary with changes in market and economic conditions, the prevailing market interest rates, the financial condition and prospects of the Group and those of its competitors and many other factors that generally influence the prices of securities. Such and similar factors may significantly affect the market price and liquidity of the Notes, which may trade at a discount to the price paid by the Noteholders. As a result, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The Terms and Conditions of the Notes may be subject to amendments and decisions by the Noteholders.

The Terms and Conditions of the Notes may be amended with the required consent of a defined majority of the Noteholders. The Terms and Conditions of the Notes contain provisions for the Issuer to convene meetings or instigate written procedures of the Noteholders to consider and vote upon matters affecting the interests of the Noteholders generally. Resolutions passed at such Noteholders' meetings and in such written procedures will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders' meeting or participate in the relevant written procedure and Noteholders who voted in a manner contrary to the requisite majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant Noteholders' meeting or participate in the relevant written procedure and Noteholders who voted in a manner contrary to the requisite majority.

Rights to payments that have not been claimed within three (3) years are prescribed.

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes.

In the event of any withholding tax, public levy or similar is imposed in respect of payments to the Noteholders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate the Noteholders for the lesser amounts the holders of Notes will receive as a result of the imposition of withholding tax or similar nor entitled to a premature redemption of the Notes.

E. Risks Relating to the Ranking of the Notes

The Notes will not be obligations of anyone other than the Issuer, they will not be guaranteed, and they are unsecured debt instruments in the event of the Issuer's bankruptcy or other insolvency.

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed by any other person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments, and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or reorganisation proceedings. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price, such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

Secured creditors will have prior claim to the Issuer's assets that constitute their collateral as compared to the Noteholders.

The Notes will not be secured by any assets, in addition to which the Terms and Conditions permit the Issuer to incur additional secured indebtedness in the future subject to certain limitations for secured debt raised from the debt capital markets. In the event of any liquidation of assets of the Issuer in any bankruptcy, liquidation or dissolution, holders of secured indebtedness will have a prior claim to those assets that constitute their collateral. It cannot be assured that there will be sufficient assets to pay amounts due on the Notes. As at 30 September 2023, the Issuer had not incurred any secured debt however, the Issuer is allowed to incur secured debt in the future subject to certain limitations.

RESPONSIBILITY REGARDING THE PROSPECTUS

This Prospectus has been prepared by Fiskars Corporation and Fiskars Corporation accepts responsibility regarding the information contained in this Prospectus. Fiskars Corporation declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

INFORMATION DERIVED FROM THIRD PARTY SOURCES

This Prospectus contains information about Fiskars Group's markets and estimates regarding Fiskars Group's competitive position therein. Where certain information contained in this Prospectus has been derived from third party sources, such sources have been identified therein. Information compiled and published by third parties has been referred to in this Prospectus under section "*Information about the Issuer*" and "*Second Party Opinion*". Fiskars Corporation confirms that such third-party information has been accurately reproduced herein and as far as Fiskars Corporation is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, Fiskars Corporation has not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on Fiskars Group's management's estimates.

AVAILABILITY OF THE PROSPECTUS

This Prospectus will be available as of 10 January 2024 on the website of the Issuer at <https://fiskarsgroup.com/investors/>.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements about Fiskars Group's business that are not historical facts, but statements about future expectations. Such forward-looking statements are based on Fiskars Group's present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. The words such as "aims", "assumes", "believes", "estimates", "expects", "will", "intends", "may", "plans", "should" and similar expressions or negative of such terms identify certain of such forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus regarding the future results, plans and expectations with regard to Fiskars Group's business, and on growth, profitability and the general economic conditions to which the Company is exposed.

The forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Fiskars Group, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, risks described in section "*Risk Factors*", but are not limited to those discussed therein. Should one or more of these or other risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer or its ability to fulfil its obligations under the Notes could differ materially from those described herein as anticipated, believed, estimated or expected. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of Fiskars Group. Fiskars Group does not intend and does not assume any obligation to update any forward-looking statements contained herein or to adjust them in the light of future events or developments unless required by applicable legislation. For additional information on factors that could cause Fiskars Group's actual results of operations, performance or achievements of Fiskars Group to differ materially, see "*Risk Factors*".

NO INCORPORATION OF WEBSITE INFORMATION

This Prospectus together with the documents incorporated by reference herein are available on Fiskars Group's website at, <https://fiskarsgroup.com/investors/>. However, any other information presented on Fiskars Group's website, or any other website, does not form a part of this Prospectus (except for any supplement to the Prospectus and information which has been incorporated by reference into the Prospectus, see section "*Information Incorporated by Reference*"), and the information on such websites has not been scrutinized or approved by the

FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Issuer's securities.

NO CONTROLLING SHAREHOLDERS

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act and the Issuer is not aware of any arrangement related to the Issuer's ownership the operation of which may result in a change of control of the Issuer.

NO CREDIT RATING

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in any rating process. The Company does not intend to seek rating for the Notes in the future.

OTHER INFORMATION

Financial information set forth in a number of tables in this Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

In this Prospectus, references to "euro" or "EUR" are to the currency of the member states of the EU participating in the European Economic and Monetary Union and references to "U.S. dollar" or "USD" are to the lawful currency of the United States. References to any other currencies or currency codes are to current currencies in accordance with ISO 4217 Currency Codes standard.

TAXATION

Potential investors should be aware that the tax legislation of a potential investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

The following is only a general description addressing the Finnish withholding and income tax treatment of income arising from the Notes. This summary is based on the laws and regulations in full force and effect in Finland as at the date of this Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The comments below relate only to the position of persons who are the absolute beneficial owners of the Notes. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, redemption, sale or other disposition of the Notes.

Non-resident Holders of Notes

Payments made by or on behalf of the Issuer to persons not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland should be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein. The Holder should provide sufficient evidence on its non-resident investor status to the payer.

Non-resident Holders and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland for income tax purposes should not be subject to Finnish taxation on interest or gains realized on the disposal or redemption of the Notes.

Resident Holders of the Notes

Corporates

Payments made by or on behalf of the Issuer to corporates resident in Finland for tax purposes should be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

Interest paid on the Notes and any gain arising from the disposal, repayment or redemption of the Bonds should be subject to taxation in accordance with the Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta* 360/1968, as amended) or, alternatively, the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended) depending on the legal form of the Holder and the source of income, even though most of the Finnish corporate entities are only taxed based on the Business Income Tax Act. The corporate income tax rate is currently 20 per cent in Finland.

Individuals and Estates

Payments made under the Notes should not be subject to withholding according to the Act on Withholding on Interest Income (*Laki korkotulon lähdeverosta* 1341/1990, as amended). Payments of interest or interest compensation (secondary market compensation, in Finnish “*jälkimarkkinahyvyitys*”) made to individuals or estates are generally subject to advance withholding of income tax according to the Prepayment Act (*Ennakkoperintälaki* 1118/1996, as amended). The applicable withholding tax rate is currently 30 per cent. The withholding liability should primarily lie with a possible paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of the Notes, if the paying agent or intermediary is resident in Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary.

Payments of interest or interest compensation should be subject to taxation as capital income. Also, upon disposal, repayment or redemption of the Notes, any capital gain received should be taxed as capital income. The capital income tax rate is 30 per cent, however if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 percent.

Transfer Taxation

A transfer of the Notes is not subject to Finnish transfer taxation.

TERMS AND CONDITIONS OF THE NOTES

FISKARS CORPORATION

EUR 200 MILLION 5.125 PER CENT SUSTAINABILITY-LINKED NOTES DUE 2028

ISIN CODE: FI4000561949

The Board of Directors of Fiskars Corporation (the “**Issuer**”) has in its meeting on 5 November 2023 authorized the Issuer’s certain management members to decide on the issue of senior unsecured notes (the “**Notes**”) referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fi: *velkakirjalaki*). Based on the authorization, the Issuer has decided to issue the Notes on the terms and conditions specified below.

Nordea Bank Abp and OP Corporate Bank plc will act as joint lead managers in connection with the offer and issue of the Notes (the “**Joint Lead Managers**”).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU as amended (the “**MIFID II**”), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the Issuer’s target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

The principal amount of the Notes is 200 million euros (EUR 200,000,000). The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Condition 19 (*Further Issues of Notes*).

The Notes will be issued in a dematerialized book-entry form in the CSD system defined in the rules and decisions of Euroclear Finland Ltd (“**Euroclear Finland**”) (the “**CSD System**”), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the CSD System in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issue date of the Notes is 16 November 2023 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The aggregate number of the Notes is two hundred thousand (200,000) or a higher number if the Issuer decides to increase the aggregate principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

OP Custody Ltd shall act as the issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the “**Issuer Agent**”) and as the paying agent of the Notes (the “**Paying Agent**”).

2. SUBSCRIPTION OF THE NOTES

The subscription period shall commence and end on 9 November 2023 (the “**Subscription Date**”).

The Notes shall be offered for subscription to eligible counterparties, professional clients and retail clients within the meaning of the MIFID II.

Bids for subscription shall be submitted during regular business hours to (i) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880; or (ii) OP Corporate Bank plc Gebhardinaukio 1, FI-00510 Helsinki, Finland, tel. +358 10 252 7970.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be created by Euroclear Finland and routed by the Issuer Agent to the book-entry securities system to be recorded to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for refinancing the existing indebtedness of the Issuer or its Subsidiaries (as defined below), including, refinancing of the loans drawn under the bridge facilities agreement entered into by and between the Issuer and the Joint Lead Managers for the financing of the acquisition of Georg Jensen Investment ApS, and general corporate purposes of the Group (as defined below).

4. ISSUE PRICE

The issue price of the Notes is 99.780 per cent.

5. INTEREST

5.1 Rate of Interest

The Notes bear fixed interest at the rate of 5.125 per cent per annum (the “**Initial Rate of Interest**”). The Initial Rate of Interest payable on the Notes will be subject to adjustment in the event of a Step Up Event in accordance with Condition 5.2 (*Interest Rate Adjustment upon occurrence of a Step Up Event*).

Interest on the Notes will be payable annually in arrears commencing on 16 November 2024 and thereafter annually on each 16 November (each an “**Interest Payment Date**”) until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date and each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date (each an “**Interest Period**”). The last Interest Period ends on the date when the Notes have been repaid in full.

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 or, in the case of a leap year, 366 (Actual / Actual ICMA).

5.2 Interest Rate Adjustment upon occurrence of a Step Up Event

Step up Margin

Upon the occurrence of a Step Up Event, for any Interest Period commencing on or after the Interest Payment Date immediately following the relevant Testing Date, the Initial Rate of Interest (or the then applicable increased interest rate) shall be increased by the relevant Step Up Margin.

For the avoidance of doubt, an Emissions Event and a Suppliers by Spend Event may occur irrespective of one another, and each may only occur once during the term of the Notes so that the Initial Rate of Interest may not be increased by more than 0.50 percentage points per annum in total during the term of the Notes.

Sustainability Verification Report

The Issuer shall publish on its website, and in accordance with applicable laws, its Annual Report, together with or including (at the sole discretion of the Issuer) the Sustainability Verification Report for each Sustainability Reporting Period no later than on the Reporting End Date.

SPT Certificate and notification of a Step Up Event

The Issuer shall, no later than on the Reporting End Date following the relevant Testing Date, (i) inform the Paying Agent by way of delivering an SPT Certificate whether the Emissions Condition or the Suppliers by Spend Condition, as applicable, has been satisfied and whether a Step Up Event has occurred and, (ii) if a Step-Up Event has occurred, provide a notice of the occurrence of the relevant Step-Up Event and the adjustment to the then applicable interest rate to the holders of the Notes (the “**Noteholders**”) in accordance with Condition 13 (*Notices and Right to Information*).

The Paying Agent (i) shall be entitled to conclusively rely on the SPT Certificate from the Issuer as sufficient evidence as to information stated therein, and (ii) shall have no duty to inquire as to or investigate the accuracy of the information included in the SPT Certificate, verify the attainment of the Emissions Condition or the Suppliers by Spend Condition, as applicable, or make calculations, investigations or determinations with respect to the attainment of the Emissions Condition or the Suppliers by Spend Condition, as applicable, or monitor the delivery of the SPT Certificate or the occurrence of a Step Up Event. The Paying Agent shall have no liability to the Issuer, any Noteholder or any other person in acting in reliance on the SPT Certificate. For the avoidance of doubt, the Paying Agent will not be required to make any onward notifications to any Noteholder relating to a Step Up Event, a Step Up Margin or whether the Issuer has met the Emissions Condition or the Suppliers by Spend Condition, as applicable.

Failure to report

If:

- (i) for any Sustainability Reporting Period until the Redemption Date of the Notes, the Issuer fails to publish the Annual Report, together with or including (at the sole discretion of the Issuer) the Sustainability Verification Report by no later the following Reporting End Date;
- (ii) the Issuer fails to deliver to the Paying Agent the SPT Certificate by no later than the relevant Reporting End Date and, if applicable, notify the Noteholders as required pursuant to these terms and conditions;
- (iii) for any reason, for the relevant Sustainability Reporting Period:
 - a. the Scope 1 and 2 Emissions Amount and/or Scope 1 and 2 Emissions Reduction; or
 - b. the Suppliers by Spend Amount,

as applicable, cannot be calculated or observed, and consequently the Issuer is unable to deliver the SPT Certificate to the Paying Agent by no later than on the relevant Reporting End Date; or

- (iv) for any Sustainability Reporting Period until the Redemption Date of the Notes, the External Verifier is unable to provide a verification, confirmation or includes a reservation in the Sustainability Verification Report,

then, in each case, the Issuer and the Group will be deemed to have not satisfied the Emissions Condition or the Suppliers by Spend Condition, as applicable, provided that any failure to satisfy the Emissions Condition or the Suppliers by Spend Condition cannot occur until the applicable Testing Date, and any Step Up Margin will not apply until the Interest Period commencing on or after the Interest Payment Date following that Testing Date.

Sustainability Recalculation Event

If a Sustainability Recalculation Event occurs on or before the applicable Testing Date, the Issuer shall in good faith recalculate the Base Scope 1 and 2 Emissions Amount and the Scope 1 and 2 Emissions Reduction, provided that:

- a) in the reasonable opinion of the Issuer, such change has no material adverse effect on the interests of the Noteholders; and
- b) the recalculation is consistent with the Issuer's sustainability strategy,

all as described in the Sustainability-Linked Bond Framework.

Any such change will be communicated as soon as reasonably practicable by the Issuer to the Paying Agent and notified to the Noteholders in accordance with Condition 13 (*Notices and right to information*).

Absence of Event of Default

For the avoidance of doubt, a failure to satisfy the Emissions Condition or the Suppliers by Spend Condition does not constitute a default or an Event of Default.

In these terms and conditions:

“Annual Report” means the annual report for each Sustainability Reporting Period prepared pursuant to the Applicable Accounting Regulations containing information about the sustainability performance of the Group and which shall include, in respect of each Sustainability Reporting Period, details of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Reduction, the Suppliers by Spend Amount and the relevant calculation methodology;

“Applicable Accounting Regulations” means at any time the laws and regulations relating to accounting, auditing and/or disclosure requirements then in effect in Finland and applicable to the Issuer including, without limitation to the generality of the foregoing, the Finnish Accounting Act, the Finnish Auditing Act (1141/2015, as amended, Fi: *tilintarkastuslaki*) and the Finnish Securities Markets Act (746/2012, as amended, Fi: *arvopaperimarkkinalaki*);

“Base Scope 1 and 2 Emissions Amount” means the scope 1 and 2 carbon emissions amount of the Group expressed as a total amount in tCO₂ for the calendar year 2017 using the market-based method, calculated by the Issuer being 86,976 tCO₂ (rounded to the nearest thousand), which has been verified by the External Verifier in the Sustainability Verification Report in respect of the Sustainability Reporting Period ending on 31 December 2022, and, if applicable, recalculated in good faith by the Issuer upon the occurrence of a Sustainability Recalculation Event and verified by the External Verifier;

“Group” means a group (Fi: *konserni*) within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

“Emissions Condition” means the condition that the Scope 1 and 2 Emissions Reduction will be greater than or equal to the Scope 1 and 2 Emissions Threshold for the Sustainability Reporting Period ending on the applicable Testing Date;

“Emissions Event” means a failure to satisfy the Emissions Condition;

“External Verifier” means one or more internationally-recognized assurance firms or auditors appointed from time to time by the Issuer;

“GHG Protocol” means global standardised framework to measure and manage greenhouse gas emissions, as administered by the World Resource Institute and the World Business Council for Sustainable Development, and as may be amended from time to time;

“Reporting End Date” means the date falling 120 calendar days following the end of each Sustainability Reporting Period;

“Scope 1 and 2 Emissions Amount” means the scope 1 and 2 carbon emissions amount of the Group expressed as a total amount in tCO₂ (calculated using the market-based method) for the relevant Sustainability Reporting Period as verified by the External Verifier in the relevant Sustainability Verification Report without any reservations;

“Scope 1 and 2 Emissions Reduction” means the percentage of reduction of Scope 1 and 2 Emissions Amount compared to the Base Scope 1 and 2 Emissions Amount;

“Scope 1 and 2 Emissions Threshold” means 50 per cent reduction of carbon emissions amount of the Group compared to the Base Scope 1 and 2 Emissions Amount;

“SPT Certificate” means a certificate signed by an authorized signatory of the Issuer confirming, as applicable, (i) the Scope 1 and 2 Emissions Reduction or the Suppliers by Spend Amount for the Sustainability Reporting Period ending on the relevant Testing Date, (ii) whether the Emissions Condition or the Suppliers by Spend Condition has been satisfied with no reservations and (iii) whether a Step Up Event has occurred;

“Step Up Event” means each (i) the Emissions Event and (ii) the Suppliers by Spend Event;

“Step Up Margin” means:

- a) 0.375 per cent per annum if an Emissions Event has occurred; and
- b) 0.125 per cent per annum if a Suppliers by Spend Event has occurred;

“Suppliers by Spend Amount” means the percentage of suppliers of the Group, as measured based on annual spend, that have set publicly science-based targets or an equivalent greenhouse gas emissions reduction commitment for emissions reduction as verified by the External Verifier in the relevant Sustainability Verification Report without any reservations;

“Suppliers by Spend Condition” means the condition that the Suppliers by Spend Amount will be greater than or equal to the Suppliers by Spend Threshold for the Sustainability Reporting Period ending on the relevant Testing Date;

“Suppliers by Spend Event” means a failure to satisfy the Suppliers by Spend Condition;

“Suppliers by Spend Threshold” means 60 per cent;

“Sustainability-Linked Bond Framework” means the Issuer’s Sustainability-Linked Bond Framework dated November 2023 (which is published on the website of the Issuer), as amended from time to time;

“Sustainability Recalculation Event” means any significant or structural changes to the Group and/or company structure (save for any structural changes within the Group), methodology for calculating the Group’s carbon emissions amount, material acquisitions or disposals or any discovery of significant errors and, which, in case of the Scope 1 and 2 Emissions Amount, results in an increase or decrease to the value of the Scope 1 and 2 Emissions Amount by at least 5 per cent., and, which warrants a recalculation of the Base Scope 1 and 2 Emissions Amount;

“Sustainability Reporting Period” means each period of 12 months ending on 31 December of each calendar year, commencing with the calendar year in which the Notes are issued, up to and including the calendar year prior to the calendar year in which the Notes are repaid in full pursuant to these terms and conditions;

“tCO₂” means the metric tonnes of carbon dioxide, calculated in accordance with the GHG Protocol;

“Testing Date” means:

- a) in respect of the Scope 1 and 2 Emissions Reduction, 31 December 2026; and

- b) in respect of the Suppliers by Spend Amount, 31 December 2024;

“Sustainability Verification Report” means:

- a) a Sustainability Verification Report issued by the External Verifier on a limited assurance basis and included in the Annual Report in respect of the Scope 1 and 2 Emissions Amount and the Suppliers by Spend Amount for the relevant Sustainability Reporting Period and, in the event of a Sustainability Recalculation Event, also in respect of the recalculated Base Scope 1 and 2 Emissions Amount; or
- b) if the Issuer in its sole discretion publishes a Sustainability Verification Report separately from the Annual Report, a Sustainability Verification Report issued by the External Verifier on a limited assurance basis and (separately from the Annual Report) published on the Issuer’s website, and in accordance with applicable laws in respect of the Scope 1 and 2 Emissions Amount and the Suppliers by Spend Amount for the relevant Sustainability Reporting Period and, in the event of a Sustainability Recalculation Event, also in respect of the recalculated Base Scope 1 and 2 Emissions Amount.

6. REDEMPTION

6.1 Redemption at Maturity

The Notes shall be repaid in full at their nominal principal amount on 16 November 2028 (the **“Redemption Date”**), unless the Issuer has prepaid or redeemed the Notes in accordance with Condition 6.2 (*Voluntary Total Redemption*), Condition 6.3 (*Clean-up Call Option*), Condition 9 (*Change of Control*) or Condition 11 (*Events of Default*) below.

6.2 Voluntary Total Redemption

The Issuer may, at any time having given, not less than fifteen (15) nor more than sixty (60) calendar days’ notice (an **“Optional Redemption Notice”**) to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*), (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not part of the aggregate principal amount of the Notes issued on the relevant date (the **“Optional Redemption Date”**) specified for redemption in the relevant Optional Redemption Notice at a redemption amount equal to:

- (i) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount (as defined below); or
- (ii) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent of their outstanding principal amount,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date. For the purpose of this Condition 6.2:

“Make-Whole Redemption Amount” shall mean the sum of

- (i) 100 per cent of the principal amount of the Notes redeemed; and
- (ii) Remaining Interest (as defined below).

“Remaining Interest” means the aggregate amount of scheduled but unpaid payment(s) of interest on the Notes from and including the relevant Optional Redemption Date to (but excluding) the date falling three (3) months prior to the Redemption Date (the **“Remaining Interest Period”**). The rate of interest for the Remaining Interest Period shall be:

- (i) in case the Optional Redemption Date is before the first Testing Date:

- a. from (and including) the relevant Optional Redemption Date to (but excluding) the Interest Payment Date immediately following the first Testing Date, the Initial Rate of Interest;
 - b. from (and including) the Interest Payment Date immediately following the first Testing Date to (but excluding) the Interest Payment Date immediately following the second Testing Date, the Initial Rate of Interest with the addition of the relevant Step Up Margin in respect of the Suppliers by Spend Event; and
 - c. from (and including) the Interest Payment Date immediately following the second Testing Date to the last day of the Remaining Interest Period (excluding such day), the Initial Rate of Interest with the addition of the aggregate Step Up Margin,
- (ii) in case the Optional Redemption Date is on or after the first Testing Date but before the second Testing Date:
- a. from (and including) the relevant Optional Redemption Date to (but excluding) the Interest Payment Date immediately following the second Testing Date, the aggregate of:
 - i. the Initial Rate of Interest; and
 - ii. the relevant Step Up Margin in respect of the Suppliers by Spend Event unless the Optional Redemption Notice has been given after the date of the relevant Sustainability Verification Report and the Issuer has fulfilled the Suppliers by Spend Condition,
 - b. from (and including) the Interest Payment Date immediately following the second Testing Date to the last day of the Remaining Interest Period (excluding such day), the aggregate of:
 - i. the Initial Rate of Interest; and
 - ii. the aggregate Step Up Margin, which shall be decreased by the relevant Step Up Margin in respect of the Suppliers by Spend Event provided that the Optional Redemption Notice has been given after the date of the relevant Sustainability Verification Report and the Issuer has fulfilled the Suppliers by Spend Condition,
- (iii) in case the Optional Redemption Date is on or after the second Testing Date:
- a. from (and including) the relevant Optional Redemption Date to the last day of the Remaining Interest Period (excluding such day), the aggregate of:
 - i. the Initial Rate of Interest; and
 - ii. the aggregate Step Up Margin which shall be decreased by: (i) the relevant Step Up Margin in respect of the Suppliers by Spend Event provided that the Issuer has fulfilled the Suppliers by Spend Condition and (ii) the relevant Step Up Margin in respect of the Emissions Condition provided that the Optional Redemption Notice has been given after the date of the relevant Sustainability Verification Report and the Issuer has fulfilled the Emissions Condition.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

6.3 Clean-up Call Option

If at any time the nominal principal amount of the outstanding Notes is twenty-five (25) per cent or less of the aggregate nominal amount of the Notes issued at any time, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice, which shall specify the date fixed for redemption, to the Issuer Agent and the Noteholders in accordance with Condition 14 (*Notices and Right to Information*), elect to redeem all of the outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date fixed for redemption.

7. STATUS AND SECURITY

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and at least *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

8. PAYMENTS

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should any Interest Payment Date, Prepayment Date (as defined in Condition 9 (*Change of Control*)) or Redemption Date fall on a date which is not a CSD Business Day (as defined below), the payment of the amount due will be postponed to the following CSD Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

“**CSD Business Day**” means for the purposes of these terms and conditions a day on which the CSD System is operative.

9. CHANGE OF CONTROL

If, after the Issue Date, any person or group of persons acting in concert (as defined below), directly or indirectly, gains Control (as defined below) of the Issuer (such event a “**Change of Control Event**”), the Issuer shall promptly after becoming aware thereof notify the Noteholders of such Change of Control Event in accordance with Condition 14 (*Notices and Right to Information*).

Upon the occurrence of a Change of Control Event, the Issuer shall on the Prepayment Date (as defined below) prepay the outstanding nominal principal amount of, and the interest accrued but unpaid on, the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes to be prepaid accrues until the Prepayment Date (excluding the Prepayment Date).

“**acting in concert**” (Fi: *yksissä tuumin toimiminen*) means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer;

“**Business Day**” means a day on which banks in Helsinki are open for general business;

“**Control**” means either:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders); or
- (b) capability to appoint or remove at least the majority of the members of the board of directors of the Issuer.

“**Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 9.

10. NEGATIVE PLEDGE

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market or multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and ratably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 13 (*Noteholders' Meeting and Procedure in Writing*)).

“**Subsidiary**” means for the purposes of these terms and conditions a subsidiary within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

11. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest and any other amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest on such Note accrues until the early repayment date (excluding the early repayment date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with Condition 14 (*Notices and Right to Information*) promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an event of default (each an “**Event of Default**”):

- (a) **Non-Payment:** any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 15 (*Force Majeure*);
- (b) **Cross-default:** any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or if any such Indebtedness is not paid when due nor within any originally applicable grace period, if any, or if any security given by the Issuer or any of its Material Subsidiaries for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this paragraph (b) if the Issuer or any of its Material Subsidiaries has bona fide disputed the existence of the occurrence of an event of default under this paragraph (b) in the relevant court or in arbitration within forty-five (45) calendar days of the date when the Issuer or its Material Subsidiary became aware of such alleged event of default as long as such dispute has not been finally and adversely adjudicated against the Issuer without any appeal period;
- (c) **Negative Pledge:** the Issuer does not comply with its obligations under Condition 10 (*Negative Pledge*);
- (d) **Cessation of Business:** the Issuer ceases to carry on its current business in its entirety;
- (e) **Winding-up:** an order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis; or
- (f) **Insolvency:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or admits its inability to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors other than the Noteholders in their capacity as such with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for the Issuer or any of its Material

Subsidiaries becoming subject to bankruptcy (Fi: *konkurssi*) or re-organization proceedings (Fi: *yriytysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) calendar days.

"Indebtedness" means, for the purposes of these terms and conditions, interest-bearing debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries.

"Material Subsidiary" means, for the purposes of these terms and conditions, at any time, any Subsidiary of the Issuer:

- (a) whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than ten (10) per cent of the consolidated net sales or the consolidated total net assets of the Group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated audited financial statements of the Issuer; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary.

12. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

13. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

- (a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.
- (b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 14 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders at the end of the fifth (5th) CSD Business Day prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*), or proxies authorized by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

- (d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer. At the Issuer's discretion, a Noteholder's Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.
- (e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) per cent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) per cent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.
- (g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 13(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.
- (i) Subject to Condition 13(j) below, resolutions shall be carried by a majority of more than fifty (50) per cent of the votes cast.
- (j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
 - (i) to amend these terms and conditions of the Notes; and
 - (ii) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) per cent of the amount of the votes cast in a Noteholders' Meeting or a Procedure in Writing is required to:

- (i) decrease the principal amount of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or
- (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

- (k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 13(i) or Condition 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.
- (l) A representative of the Issuer and a person authorized to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*).

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of matters relating to the Notes by (i) a notice published on the official website of the Issuer and (ii) after the Notes have been listed, with a stock exchange release. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 14.

Alternatively, the Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph (or e.g., through Euroclear Finland's book-entry system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the Noteholders on the fifth (5th) Business Day following dispatch.

Notwithstanding any secrecy obligation, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such list. Each Noteholder shall be considered to have given its consent to actions described above by subscribing or purchasing a Note.

Address for notices to the Issuer is as follows:

Fiskars Corporation
Keilaniementie 10
02150 Espoo

15. FORCE MAJEURE

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;

- (c) any interruption of or delay in any functions or activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent.

16. PRESCRIPTION

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by such Noteholder and the Issuer shall be permanently free from such payment.

17. LISTING

The Issuer shall make an application to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd within three (3) months of the Issue Date and shall maintain the Notes to be listed thereon as long as any Note is outstanding.

18. PURCHASES

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike.

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Condition 18.

19. FURTHER ISSUES OF NOTES

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the aggregate principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 19 shall not limit the Issuer's right to issue any other notes.

20. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of the Issuer at Fiskars Corporation, Keilaniementie 10, 02150 Espoo.

21. APPLICABLE LAW AND JURISDICTION

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*).

CERTAIN INFORMATION ON THE ISSUE OF THE NOTES

This overview is an overview of certain key features of the issue of the Notes. Any decision by an investor to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the information incorporated by reference herein.

Words and expressions in this section shall have the meanings defined in the Terms and Conditions of the Notes unless otherwise stated.

Form of the Notes:	Securities in dematerialised, book-entry form issued in the CSD system maintained by Euroclear Finland Oy.
Depository and settlement system:	Euroclear Finland Oy, Urho Kekkosen katu 5 C, FI-00100, Helsinki, CSD system of Euroclear Finland Oy.
Entry of the Notes to the book-entry system	Notes subscribed and paid for have been entered by the Issuer Agent to the respective book-entry accounts of the subscribers on 16 November 2023 in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of Euroclear Finland Oy.
Issue price and yield of the Notes:	Issue price of 99.780 per cent. and yield of 5.176 per cent. The yield of the Notes is the sum of the agreed re-offer spread and maturity corresponding mid-swap rate set in connection with the pricing of the Notes.
Issue Date:	16 November 2023.
Final Maturity Date:	16 November 2028.
Interest on the Notes:	<p>Initial fixed interest at the rate of 5.125 per cent. If on 31 December 2024 the Issuer fails to achieve the Suppliers by Spend Condition, a margin step up of 0.125 percentage points will be added to the initial interest rate and, if the Issuer fails to achieve the Emission Condition on 31 December 2026, a margin step up of 0.375 percentage points will be added to the then applicable interest rate, in each case, with effect as of the interest period commencing on or after the following interest payment date. Failure to report the sustainability targets will also lead to an increase in the margin.</p> <p>For the detailed definitions of “Suppliers by Spend Condition” and “Emission Condition”, please refer to the “<i>Terms and Conditions of the Notes</i>”.</p> <p>Interest on the Notes shall be payable annually in arrears commencing on the first interest payment date in 2024 and thereafter on each anniversary of the first interest payment date until the Notes have been repaid in full.</p>
Sustainability Performance Targets:	<p>Sustainability Performance Targets applicable to the Notes are:</p> <ul style="list-style-type: none"> i) reduction of the scope 1 and 2 carbon emissions amount of the Group expressed as a total amount in tCO₂ (calculated using the market-based method) for the testing period of 2026 by 50 per cent. compared to the total amount of tCO₂ in base year 2017 (being 86,976 tCO₂). Testing date 31 December 2026; and ii) 60 per cent. of the Group’s suppliers by spend (covering purchased goods and services) to have science-based emission reduction targets as verified by an external verifier by year-end 2024. Testing date 31 December 2024. <p>The calculation of the sustainability performance targets is carried out by the Issuer itself and verified by the External Verifier (as defined in the Terms and Conditions of the Notes).</p>

Issuer Agent:	OP Custody Ltd, Gebhardinaukio 1, FI-00510 Helsinki.
Publication date:	The result of the Offering was announced on 9 November 2023.
Listing:	Application has been made to have the Notes listed on the official list of sustainable bonds maintained by the Helsinki Stock Exchange. The Notes are expected to be listed on or about 12 January 2024, provided that the Helsinki Stock Exchange approves the application.
Interests of the participants of the Offering:	<p>Business interest normal in the financial markets. The Joint Lead Managers will be paid a fee by the Issuer in respect of the Offering and issue of the Notes.</p> <p>In addition, the Joint Lead Managers were lenders under a EUR 170 million bridge loan agreement with the Issuer (the “Bridge Financing”). The proceeds from the Offering were partially used for the refinancing of the Bridge Financing, including accrued and unpaid interest.</p> <p>The Joint Lead Managers and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for Fiskars Group in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. In addition, the Joint Lead Managers or their respective affiliates have acted and may in the future act as arrangers or lenders under certain facility agreements of Fiskars Group for which they have received, or will receive, customary fees and expenses. The Joint Lead Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.</p>
Estimated total expenses and net proceeds related to the Offering and Listing:	<p>The estimated total expenses incurred in connection with the Offering and the Listing amount in aggregate to approximately EUR 0.8.</p> <p>The net proceeds from the Offering, after deduction of the fees and expenses payable by the Issuer, was approximately EUR 198.8 million.</p>
Reason for the issuance of the Notes:	The Issuer’s reason for the issuance of the Notes is to use the net proceeds for refinancing certain existing indebtedness of the Issuer, including, refinancing the Bridge Financing of the Issuer and general corporate purposes.

INFORMATION ABOUT THE ISSUER

General

The name of the Issuer is Fiskars Oyj Abp, in English Fiskars Corporation. Fiskars Corporation is a public limited liability company established in Finland in 1649 and organised under the laws of Finland. Fiskars Corporation is registered in the Finnish Trade Register under business identity code 0214036-5 and it is domiciled in Raseborg, Finland. The Issuer's registered address is Keilaniementie 10 FI-02150 Espoo, Finland, and its telephone number is +358 (0) 20 43910 (Head Office). The Issuer's legal entity identifier code (LEI) is 743700BKTW4EQIVKYY42.

According to Article 2 of the Issuer's Articles of Association, the Issuer's field of activities consists of the development, manufacturing and sale of goods and related and supporting industrial and commercial activities. In addition, the Issuer may practice agriculture and forestry and buy, sell, hold and otherwise govern securities and real-estate. The Issuer may conduct its operations by itself or through subsidiaries or associated companies. As a parent company the Issuer may also manage common tasks of the group companies such as administration and financing.

The Issuer is the parent company of Fiskars Group, which comprises the Issuer and its subsidiaries. The Issuer has subsidiaries in 29 different countries. As of October 2023, Fiskars Group's organizational structure features two (2) business areas (each a "BA"): Vita and Fiskars³. The three primary reporting segments for the Group are Vita, Fiskars and Other. In addition, the Group reports net sales for three (3) geographical areas: Europe, Americas and Asia-Pacific.

BA Vita offers premium and luxury products for the tableware, drinkware, interior and jewellery categories. It consists of brands such as Iittala, Royal Copenhagen, Waterford, Wedgwood and Georg Jensen. BA Fiskars consists of the gardening, watering, outdoor, scissors and creating as well as the cooking categories. The brands include Fiskars and Gerber. The Other segment contains the Group's investment portfolio, the real estate unit, corporate headquarters and shared services.

History and Development

The Company was founded in 1649 (Fiskars ironworks) and during the time, Finland was under Swedish rule, and Sweden was one of Europe's biggest producers of iron in the seventeenth century. In 1649, Peter Thorwöste was granted the privilege of setting up a blast furnace and bar hammer in Fiskars for the manufacture of cast iron and forged products.

In 1783, the ironworks was taken over by the Björkman family and production focused on processing copper ore from the nearby Orijärvi copper mine. By the nineteenth century there was little copper left to be mined in Orijärvi, so the blast furnace was closed in 1802.

In 1822, the apothecary Johan Jacob Julin (later, von Julin) from Turku bought Fiskars ironworks and village. In his time, the ironworks was actively developed and production focused on processing iron. With the 1832 founding in Fiskars of Finland's first cutlery mill the production range increased from knives to include forks and scissors. The Fiskars tradition of implementing reform and innovation has its roots in this period. Under Julin's leadership, the Company became known for its farm and household implements.

In 1883, the limited company Fiskars was founded and during 1915 Fiskars was listed at Helsinki Stock Exchange.

The Finnish economy suffered from the great stock market crash of 1929, and this slowed down expansion at the Company. Not until the end of the Second World War did the Fiskars' management team realize its plans for reforming the company structure to accommodate mass production.

³ The Company changed its business area structure in October 2023. Prior to that, the Company had three Business Areas: Vita, Terra and Crea. The new Business Area Fiskars is a combination of previous Business Areas Terra and Crea.

The orange-handled scissors are one of the Company's best-known products. The prototypes were made in four different colors: black, red, green and orange, of which the orange and black were most popular. An internal vote was taken at the Company, and the result gave birth to Fiskars orange-handled scissors. The Group has registered the color orange in scissors in Finland, the United States and Canada.

In 1977, the Group's expansion began with the founding of a scissors factory in the United States. Setting up in the strongest economy in the world, the US, proved to be a successful choice. It has provided a basis for international trade, a growing market and valuable commercial and professional experience.

In the twenty-first century, Fiskars Group has focused on consumer products and grown through acquisitions. The acquisition of Iittala in 2007 strengthened Fiskars Group's position in kitchenware. Since 2008 the Group has consistently evolved towards a focused and efficient consumer goods company. The acquisition of Royal Copenhagen in 2013 complemented the dining offering with fine hand-painted porcelain and strengthened the company in the Nordic countries and in Asia. In 2015, the Group acquired the WWRD group of companies and its portfolio of iconic luxury home and lifestyle brands, which include Waterford, Wedgwood, Royal Doulton, Royal Albert and Rogaška.

The sale of watering assembly plant and related operations in Ningbo, China to Daye (Ningbo Daye Garden Industry Co. Ltd) was closed on 22 January 2021. The divestment did not have a significant impact on Fiskars Group's financial position or result in 2021. On 1 February 2022, Fiskars Corporation announced that it had completed the sale of its North American Watering Business to Lawn & Garden LLC, a holding company owned by Centre Lane Partners (CLP), a New York headquartered American private equity company. The transaction was announced on 21 December 2021. The transaction was structured as an asset sale. The agreement covered intellectual property including the Gilmour and Nelson brands, related trademarks and patents pertaining to watering equipment commercialized in North America.

Overview of Fiskars Group

Fiskars Group views itself as the global home of design-driven brands for indoor and outdoor living. Fiskars Group is driven by its common purpose: Pioneering design to make the everyday extraordinary. The Group has a well-balanced portfolio of lifestyle brands including Fiskars, Gerber, Iittala, Royal Copenhagen, Moomin Arabia, Waterford, Wedgwood and Georg Jensen, as well as several smaller brands. By utilizing its diverse family of lifestyle brands the Group aims to create a positive, lasting impact on its customers' quality of life. In 2022, the Group had approximately 350 own stores worldwide and its brands were present and products available in more than 100 countries in Europe, the Americas and Asia-Pacific regions, and it employed 6,595 people in 29 countries.

The Group combines own manufacturing operations with those of its carefully selected suppliers. In the end of 2022, the Company had 11 own manufacturing units located in Europe, Asia and the U.S., and approximately 130 finished goods suppliers and a wide network of suppliers for raw materials, components, and services. The Group has built a strong supplier network that meets its business needs, as well as its values and social and environmental expectations.

Fiskars Group' Growth Strategy outlines the strategic choices that are aimed to put the company on a healthy path of organic growth and profitability improvement. The strategic logic is clear: the Group focuses on winning brands, winning channels, and winning countries. The Growth Strategy consist of four transformation levers; commercial excellence, direct to consumer, the U.S. and China. These levers are planned to transform Fiskars Group across brands, channels, and countries. The strategic growth enablers are people, digital, innovation & design, and sustainability. These are at the core of Fiskars Group, and all are critical for executing the Growth Strategy.

Business Areas and Operating Segments⁴

⁴ Full year figures are audited figures (save for BA Fiskars) from the audited consolidated financial statements for the financial year 2022 and the January-September 2023 figures are unaudited figures from the Group's unaudited interim report for the nine-month period ended on 30 September 2023.

Business Area Vita

With BA Vita the Group offers premium and luxury products for the tableware, drinkware and interior categories. Vita consists of brands such as Iittala, Royal Copenhagen, Waterford, Wedgwood and Georg Jensen.

Iittala's story began as a glass factory in a small village in Finland back in 1881. The brand has since grown into an internationally known design brand. Iittala's collection extends from dining to interior objects and art, materials ranging from glass to ceramics, steel, wood and textile. One of Iittala's most famous objects is the Aalto Vase which is a timeless staple for Iittala.

Moomin, created by artist and author Tove Jansson, has interested people across the globe since the 1940s. Moomin Arabia translates storytelling into collectibles such as high quality ceramics, cutlery and tumblers. The current sales under the brand are close to EUR 40 million annually. Fiskars Group has been a minority shareholder in Rights and Brands⁵ since December 2021.

Royal Copenhagen, founded in 1775, is renowned for its timeless design, outstanding quality and everlasting passion for blue. Royal Copenhagen porcelain products include e.g. cups, mugs, plates and serving dishes. The products are made with the highest standards of craftsmanship, deepest respect for tradition, and heritage-driven renewal. Over 50 per cent. of the sales generated under the brand in 2022 came through direct-to-consumer ("DTC") channels.

Waterford has been combining the finest raw materials with expert craftsmanship for generations, creating stunning crystal products renowned across the globe inspired by the elements and by the Irish traditions of craftsmanship.

Wedgwood is a renowned brand for quality and eclectic British design. Wedgwood produces handcrafted fine china, porcelain and different luxury accessories using selected heritage materials. In 2022 Wedgwood generated over 50 per cent. of the sales under the brand through DTC channels.

Since 1 October 2023, Vita also includes Georg Jensen, a renowned Danish luxury lifestyle brand founded in Copenhagen in 1904 by Danish silversmith Georg Jensen. With a history that spans more than 100 years, the Georg Jensen brand represents quality craftsmanship and timeless aesthetic design, producing lifestyle products ranging from hollowware to watches, jewellery and home products.

Vita generated approximately 45 per cent. (EUR 563.7 million) of the Group's total net sales (EUR 1,248.4 million) in 2022 and 43.5 per cent. (EUR 340.8 million) in January-September 2023 (the Group's total net sales were EUR 784.0 million in January-September 2023). In 2022, BA Vita's comparable EBIT⁶ was EUR 85.6 million and in January-September 2023, EUR 27.6 million. Capital expenditure of BA Vita was EUR 20.9 million in 2022 and EUR 16.4 million in January-September 2023.

Business Area Fiskars

BA Fiskars consists of the gardening, watering, outdoor, scissors and creating as well as the cooking categories. The brands include Fiskars and Gerber.

Fiskars is a premium lifestyle brand in the gardening, cooking and creating category. The brand's products are designed to be timeless, purposeful and functional while at the same time driving innovation and sustainable growth. The products include e.g. the Hard Face cooking products and the orange-handled scissors. Fiskars orange-handled scissors are a global icon of functional design. It began in 1967, when Fiskars unveiled a revolutionary design for a lightweight, comfortable and easy-to-handle pair of scissors that also delivered an incredible leap in

⁵ Rights & Brands represent iconic Scandinavian brands, artists, and authors. Rights & Brands is the worldwide master agent on behalf of Moomin Characters (source: rightsandbrands.com/about)

⁶ Comparable EBIT = Operating profit (EBIT) +/- items affecting comparability. For further information, please see sections *Calculation of Performance Measures* and *Reconciliation of Certain Alternative Performance Measures*.

cutting performance. Today, the Fiskars orange-handled scissors remain a worldwide favorite, with more than 1 billion pairs sold.

Gerber, an American brand founded in 1939, is a known global supplier of activity-specific knives, multi-tools and problem-solving gear, built on the pillars of craftsmanship, innovation, and a commitment to quality and service.

Business Area Fiskars generated approximately 55 per cent. (EUR 680.8 million (Terra: EUR 507.4 million and Crea EUR 173.4 million)) of the Group's net sales in 2022 and 56 per cent. (EUR 440.4 million (Terra: EUR 322.0 million and Crea EUR 118.4 million)) in January-September 2023. In 2022, BA Fiskars' comparable EBIT was EUR 82.6 million (Terra: EUR 48.4 million and Crea EUR 34.3 million) and in January-September 2023, EUR 66.4 million (Terra: EUR 36.8 million and Crea EUR 29.6 million). Capital expenditure of BA Fiskars was EUR 21.5 million (Terra: EUR 17.5 million and Crea EUR 4.0 million) in 2022 and EUR 13.3 million (Terra: EUR 10.7 million and Crea EUR 2.6 million) in January-September 2023.⁷

Other

The Other segment contains the Group's investment portfolio, the real estate unit, corporate headquarters and shared services. The Other segment accounts for less than one (1) per cent. (EUR 3.9 million) of the Group's net sales in 2022, consisting of timber sales and rental income. In January-September 2023 the segment's net sales amounted to 0.4 per cent. (EUR 2.8 million) of the Group's net sales. In 2022, Other's comparable EBIT was EUR -17.2 million and in January-September 2023, EUR 21.4 million. Capital expenditure of Other segment was EUR 5.9 million in 2022 and EUR 2.5 million in January-September 2023.

Investment Property comprises the parent company's buildings and zoned and unbuilt lots for detached houses in Fiskars Village, Finland. Fiskars Group owns around 14,000 hectares of FSCTM-certified (FSC C109750) and PEFC-certified (PEFC / 02-21-18) forests around the area of the company owned Fiskars Village and elsewhere in Finland. Fiskars Group actively manages these forests and generates income from selling wood (logging).

The Group's Net Sales in Geographical Areas⁸

Europe

Europe's net sales increased by 0.6 per cent. from EUR 592.2 million in 2021 to EUR 596.0 million in 2022. Growth was driven by Continental Europe, the U.K. and Ireland, which offset the decline in net sales in the Nordics during the same time period. In January-September 2023 Europe's net sales were EUR 371.8 million and accounted for 47.4 per cent. of the Group's total amount.

The Americas

The net sales in the Americas decreased by 9.2 per cent. from EUR 475.9 million in 2021 to EUR 432.0 million in 2022. Decrease in net sales was due to the weakened demand in the second half after a strong start to the year. Figures from the comparison period include the North American Watering business, which was divested on February 1, 2022. The figures from the reporting period only include the North American Watering business in January 2022. In January-September 2023 the Americas net sales accounted for EUR 275.2 million, contributing 35.1 per cent. of the Group's net sales.

Asia-Pacific

⁷ BA Fiskars' figures (all unaudited) are calculated by combining the audited 2022 figures and the unaudited January-September 2023 figures for Terra and Crea derived from the Group's audited consolidated financial statements for the financial year 2022 and from the Group's unaudited interim report for the nine-month period ended on 30 September 2023.

⁸ Full year figures are audited figures from the audited consolidated financial statements for the financial year 2022 and the January-September 2023 figures are unaudited figures from the Group's unaudited interim report for the nine-month period ended on 30 September 2023.

Asia-Pacific region's net sales increased by 11.5 per cent. from EUR 187.7 million in 2021 to EUR 209.4 million in 2022. Increase was due to strong and positive development in most countries in the region. In China, net sales increased by 36 per cent. despite the impact of intermittent Covid-19 disruptions, especially in the second quarter of 2022. In January-September 2023 the net sales from Asia-Pacific region were EUR 133.5 million, being 17.0 per cent. of the Group's total net sales.

Personnel

General

The company recognizes the importance of its people in contributing to its success, and continuously invests in opportunities for employees to learn and grow. The company promotes employee engagement by aiming to create an inclusive and inspiring working environment.

People are at the core of Fiskars Group's strategy as the most important asset and enabler. The execution of the Group's Growth Strategy is heavily reliant on employing the right people in the right positions.

In Q3 2023, the Group's average number of employees was 5,846 (in Q3 2022: 6,344). At the end of Q3 2023, the Group employed 6,191 employees (Q3 2022: 6,688). In 2022, the average number of full-time equivalent employees was 6,273 (6,081 in 2021). At the end of the year 2022, the Group employed 6,595 (6,690 in 2021) employees, of whom 1,172 (1,111 in 2021) were in Finland.

Long-term incentive plans for the Group's key employees, settled in shares and/or cash

Since December 2020, the Group has established two new share-based Long-term Incentive Plans: a Performance Share Plan and a Restricted Share Plan. The aim of the plans is to support the implementation of the company's strategy and drive profitable growth and to align the objectives of key employees with the shareholders to increase the value of the company.

The Performance Share Plan consists of annually commencing individual performance share plans, each with a three-year performance period, followed by the payment of the potential share reward. The amount of the reward paid depends on the achievement of the set targets. No reward will be paid if the targets are not met. For the first 2021–2023 performance period, the performance targets relate to the company's absolute total shareholder return and EBITA. For the second 2022–2024 performance period, the performance targets relate to the company's absolute total shareholder return and EBIT. For the third 2023–2025 performance period, the targets relate to the company's absolute total shareholder return, cumulative comparable EBIT and advancing circular products and services.

The Restricted Share Plan consists of annually commencing individual restricted share plans. The Board of Directors of the Issuer will decide separately the commencement of each individual plan. Each plan comprises an overall three-year retention period during which the company may grant fixed share rewards to individually selected key employees.

If the targets are reached, the rewards for both plans will be paid in the company's shares, after the deduction of the proportion that is required for covering taxes and tax-related costs due on the basis of the reward. However, the company may decide to pay the reward fully in cash. As a starting point, shares to be awarded to key employees based on Performance Share Plan or Restricted Share Plan will be paid as existing shares of the company and thus the plans are not expected to have a diluting effect on the ownership of the company's shareholders.

Customers

The Group serves wholesale customers and business-to-business ("B2B") customers as well as consumers directly in its own stores and ecommerce. Wholesale is Fiskars Group's largest revenue channel generating approximately 70 per cent. of the Group's sales in 2022.

Serving end consumers in the DTC channels is a strategic focus area for Fiskars Group and the Group's focus is on further growing in the direct channel, including e-commerce and own stores, as well as on sustainability by innovating circular designs and new business models to address the needs of the modern consumer. In 2022 DTC grew by 8 per cent. of the Group's sales compared to previous year's results with very good development especially in e-commerce. In 2022, DTC sales amounted to 21 per cent. of the Group's sales. In 2023 DTC has continued to

outgrow other channels and in January-September 2023 it grew by 6 per cent, especially driven by e-commerce globally. In January-September 2023, DTC’s contribution to the Group’s total sales was 22 per cent. In 2022, the Group had approximately 350 own stores around the world, a majority of them in the Asia-Pacific region.

Fiskars Group maintains relationships and trade relations with a diverse customer base and no single customer represents more than 5 per cent. of the Group’s total revenue. The Group is constantly developing its sales organization and supply chain operations to meet the changes in customer demand.

Information Technology

As a manufacturer, supplier and e-commerce company with global distribution channels, Fiskars Group utilizes information technology (“IT”) systems and third-party suppliers for, among others, services provided to consumers and retailers, inventory monitoring, communications, reporting and monitoring of its business operations. To mitigate the IT-related risks, Fiskars Group deploys high-quality IT solutions and maintains, develops and tests their function and integrity according to internal IT control framework and industry best practices, including, among others, cloud detection and firewalls as well as cyber security awareness programs.

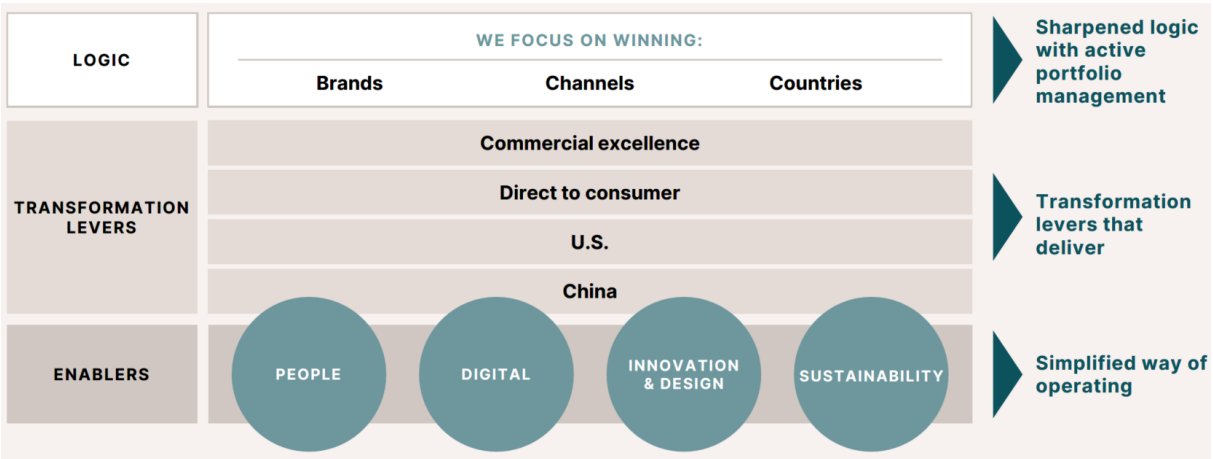
Intellectual Property Rights

The various brands of Fiskars Group are exposed to infringement of intellectual property rights (IPRs). Fiskars Group has an enforcement policy in place governing the enforcement actions that are taken to protect the exclusivity of Fiskars Group’s IPRs.

Strategy and Financial Targets

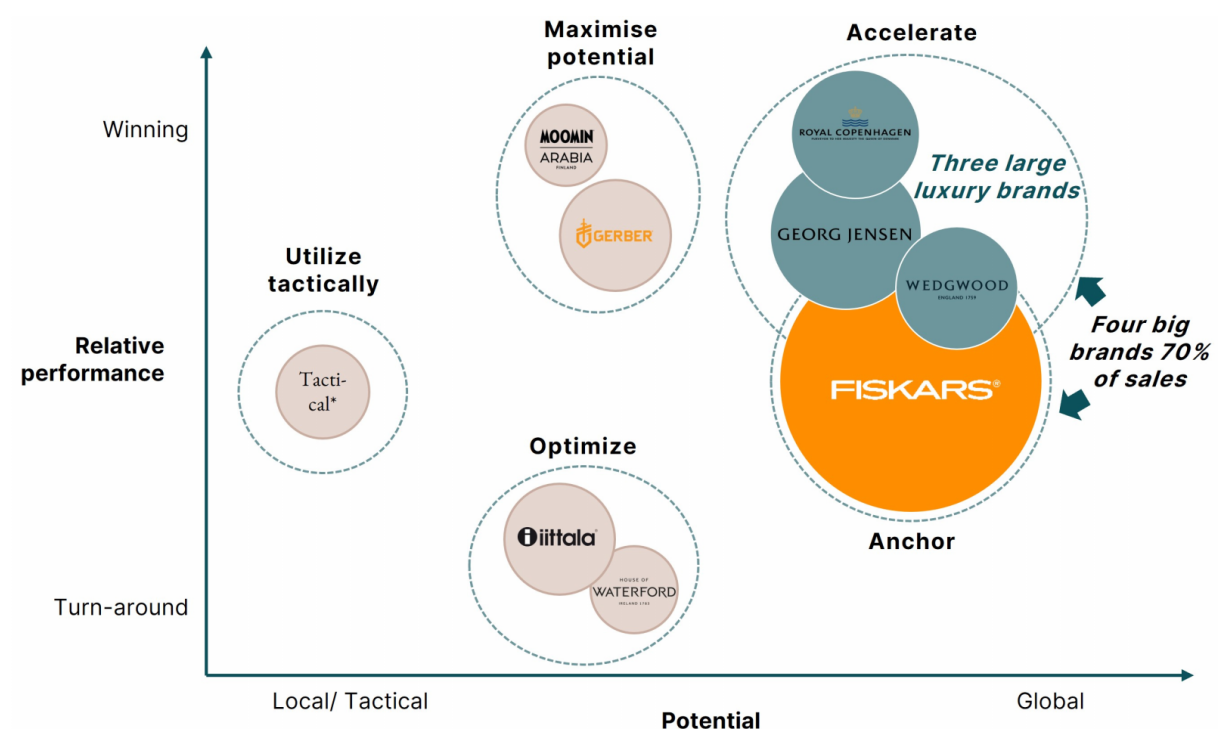
Fiskars Group’s Growth Strategy, launched in November 2021, outlines the strategic choices that are aiming to put Fiskars Group on a healthy path of organic growth and profitability improvement. Fiskars Group focuses on winning brands, winning channels, and winning countries. This is enabled through clear portfolio roles where each brand occupies a clearly defined position based on current need and potential. The Group continues to build momentum in the direct-to-consumer channel, while also investing in the relationships with its key wholesale partners. Fiskars Group focuses on countries with high growth potential and strong existing presence.

As illustrated by the following table, the strategy has four transformation levers, which are commercial excellence; direct to consumer (DTC); the U.S.; and China. These levers are expected to transform Fiskars Group across brands, channels and countries. The four growth enablers for the strategy are people; digital; innovation & design; and sustainability. These enablers are at the core of Fiskars Group, and they are all critical for executing the Growth Strategy.



The Group has set clear portfolio roles for each brand and is allocating its investments and resources accordingly by increasing focus on brands which have further potential to e.g. achieve a strong gross margin per cent., expand DTC and demonstrate sustainability leadership. The Group's anchor brand is Fiskars, and it is aiming to unlock Fiskars' potential further. The graph below illustrates the Group's strategy implementation between the brands in different portfolio roles as follows: Accelerate – over-invest to grow DTC first, across geographies & categories;

Maximize potential – Self-funded growth; Optimize – Profit first to step up performance; and Utilize tactically – complement brand portfolio locally.



The size of the bubble demonstrates the size of the brand in terms of net sales. *Tactical brands: Arabia, Rörstrand, Royal Doulton and Royal Albert.

Fiskars Group has four financial targets, which were updated in connection with the 2021 strategy launch. For further information, please see section titled “Financial Information and Other Information”.

Organisational Structure

The Issuer and its subsidiaries together form the Fiskars Group that manufactures and markets branded consumer goods globally. The following table sets forth the Group's legal structure as at the date of this Prospectus:

Fiskars Group Legal Structure

Fiskars Oyj Abp					
Fiskars Europe Holding Oy Ab			FI		Fiskars Americas Holding Oy Ab
Fiskars Finland Oy Ab	FI	Fiskars Germany GmbH	DE		Fiskars Brands Inc.
Fiskars Sweden AB	SE	Iittala GmbH	DE		Fiskars Canada, Inc.
Fiskars Benelux B.V.	NL	Fiskars Deutschland GmbH	DE		
Fiskars Estonia AS	EE	Fiskars Polska Sp. z o.o.	PL		(Fiskars Oyj Abp)
Iittala BV (Fiskars Benelux B.V. 0.5%)	BE	Fiskars Polska Sp. z o.o. Magyarországi Fióktelepe	HU		
Fiskars Online Oy Ab	FI	Fiskars Polska Sp. z o.o., odštěpný závod	CZ		Ab Åbo Båtvärf - Turun Veneveistämö Oy
Fiskars Norway AS	NO	Fiskars Commercial (Shanghai) Co., Ltd.	CN		
WWRD Netherlands MidCo B.V.	NL	Consumer Brands (Hong Kong) Co., Limited (Fiskars Brands Inc 1%)	HK		
Waterford Wedgwood Trading Singapore Pte Limited	SG	Fiskars (Thailand) Co. Ltd.	TH		
96.2% PT Doulton	ID	(Fiskars Oyj Abp 1%, Fiskars Finland Oy Ab 1%)			
Fiskars Denmark A/S	DK	Fiskars Trading (Shanghai) Co., Ltd.	CN		
Royal Copenhagen GmbH	DE	UAB Fiskars Lithuania	LT		
Fiskars Japan Co., Ltd	JP	Fiskars Latvia SIA	LV		
Royal Copenhagen Korea., Co. Ltd.	KR	Fiskars Italy S.R.L.	IT		
Fiskars Taiwan Limited	TW	Fiskars France S.A.S.	FR		
60% Royal Copenhagen (Thailand) Limited	TH	Fiskars France Sucursal en España	ES		
Fiskars Hong Kong Limited	HK	Steklarna Rogaška d.o.o.	SI		
Georg Jensen Investment Aps	DK	Steklarski HRAM d.o.o.	SI		
Georg Jensen A/S	DK	Rogaška Kristal d.o.o.	HR		
Georg Jensen NUF (branch of Georg Jensen A/S)	NO	Fiskars UK Limited	UK		
Georg Jensen Retail A/S	DK	Fiskars Form Limited	UK		
Georg Jensen Silver AB	SE	WWRD Ireland Limited	IE		
Georg Jensen GmbH	DE	WWRD Ireland IPCo LLC	US		
Georg Jensen Ltd.	UK	WWRD IPCo LLC	US		
Georg Jensen PTY Ltd.	AU	Wedgwood/Doulton USA Acqco 1 Inc.	US		
Georg Jensen S.A.R.L.	FR	Wedgwood/Doulton USA Acqco 2 Inc.	US		
Georg Jensen Japan Ltd.	JP	Fiskars Living US, LLC	US		
Georg Jensen Co. Ltd.	TH	Fiskars Living Canada, Inc.	CA		
Georg Jensen Taiwan Ltd.	TW	Fiskars Australia Pty Ltd	AU		
Georg Jensen Inc.	US	Fiskars Australia Pty Ltd – New Zealand Branch	NZ		
Georg Jensen HK Holding Ltd.	HK	Josiah Wedgwood & Sons (Aust) Pty Ltd	AU		
Georg Jensen China Ltd.	HK	Waterford Wedgwood Australia Limited	UK		
Georg Jensen HK Ltd.	HK				
Georg Jensen Beijing Trading Ltd.	CN				
Georg Jensen Macau Ltd.	MO				

Ownership 100% unless otherwise stated

FISKARS

Recent Events

Issuance of the Notes

On 16 November 2023, the Issuer issued the Notes. For further information, please see section titled “*Summary of Recent Disclosures*”.

Acquisition of Georg Jensen: acquisition announced on 14 September 2023 and closed on 1 October 2023

On 1 October 2023, the Group completed the acquisition of Georg Jensen, a renowned Danish Luxury lifestyle brand established in 1904, by acquiring 100 per cent. of the shares in Georg Jensen Investment ApS (the “**Georg Jensen Acquisition**”). For further information, please see section titled “*Summary of Recent Disclosures*”.

Organizational changes announced on 13 September 2023

The Issuer has recently combined two of its prior business areas Terra and Crea into one business area called Fiskars to simplify the Group’s organizational structure, to speed up the continued transformation of the company and to increase efficiency. For further information, please see section titled “*Summary of Recent Disclosures*”. At the same time, the Group announced plans to simplify its global supply chain organization to increase efficiency and ensure competitiveness.

In addition to the above organizational changes, Fiskars Group is temporarily adjusting capacity in some of its factories due to the high level of inventories. The company is implementing furloughs of a maximum of 90 calendar days during 2023 in its factories in Billnäs, Sorsakoski and Iittala in Finland. Furthermore, the company reorganized and optimized its retail network in Finland during the second quarter. As a result, three stores were closed.

The operating environment during the first three quarters of 2023

In the Group’s annual report for the financial period ending on 31 December 2022, the Group disclosed that it expected that the key negative factors impacting its performance in 2023 would be the continued volatility of the market environment and weaker demand especially in the first half of the year. The challenging market conditions and a weak demand environment continued to affect the Group’s business in the first half of 2023, resulting in a significant drop in volumes, which was, however, expected.

On 5 July 2023, the Issuer announced that the Group lowered its guidance for 2023 as the volatility in the market environment had, as anticipated, continued and the demand for the company’s products in the second half of 2023 was expected to be weaker than previously anticipated. For further information, please see section titled “*Summary of Recent Disclosures*”.

On 12 October 2023, the Issuer lowered its guidance. The guidance update was based on challenging market conditions in the second half of the year as well as the impact from the Georg Jensen acquisition. Challenging and volatile market conditions continued in the third quarter and the Issuer expects the same to continue in the fourth quarter of 2023. Low consumer confidence in the company’s main markets as well as retailer customers’ focus on inventory management are affecting demand and sales more negatively than earlier anticipated. The net impact from the Georg Jensen Acquisition on Fiskars Group’s comparable EBIT in 2023 is expected to be positive as the brand’s fourth quarter EBIT contribution is expected to exceed the negative impacts from the purchase price allocation. For further information, please see section titled “*Summary of Recent Disclosures*”.

In China, the spread of Covid-19 had a negative impact on demand in the beginning of the first quarter.

The operating environment in 2022

In 2022, the operating environment of the Group was affected by Russia’s attack on Ukraine in February, which caused supply chain disruptions and increased raw material, energy and transportation costs globally. During the year, inflation accelerated across the world and consumer confidence dropped to all-time lows in many regions. Demand in Fiskars Group’s product categories remained resilient in most markets in the first half of 2022 but started to decline in the third quarter with the exception of China.

On 7 March 2022, the Group announced that it has decided to withdraw completely from the Russian market due to Russia's attack on Ukraine. The sale of the Russian subsidiary was completed in August 2022. The company had operated locally mainly through its Fiskars brand and employed approximately 70 people in Moscow and in the St. Petersburg area. The exit from the Russian market did not have a significant impact on the Group's financial position as the net sales of the Russian business in 2021 was approximately 1 per cent. of the global net sales of the company.

The cold spring especially in North America and in parts of Northern Europe delayed the start of the gardening season and reduced demand for products in this segment. In the latter part of the year, snowy conditions in the Nordics supported demand for snow tools.

Especially in the U.S., retailers' inventories were at a high level due to precautionary measures taken to avoid delays from disruptions in the global supply chains. Softer demand in the gardening season increased the inventories further. These factors impacted trade customers' demand.

Compared to the previous two years preceding 2022, the Covid-19 pandemic impacted the operating environment mainly in China. In the first and second quarter, lockdowns to control the pandemic led to store and distribution center closures and supply chain disruptions. In the fourth quarter, the easing of the restrictions caused a wave of infections resulting in temporary store closures due to a lack of personnel. Despite the disruptions related to the pandemic, overall demand in China remained strong throughout the year.

Sustainability

General

Pioneering design embraces sustainability – from ideation to sourcing, manufacturing, and business development. Fiskars Group wants to offer inspiring and disruptive alternatives for throwaway culture. The Group aims to make the everyday extraordinary and to create positive experiences for its stakeholders. The Group fosters an inclusive culture and understands that to flourish, innovation requires different perspectives.

Each link in the Group's value chain is an opportunity to become better, more thoughtful, more sustainable from an environmental, economic, and societal point of view.

The Group's two commitments, pioneering design against throwaway culture and making the everyday extraordinary, guide all the Group's decisions. The Group monitors its own progress frequently at all levels of the Group.

All Fiskars Group manufacturing units and distribution centers use the quality management standard ISO 9001, environmental management standard ISO 14001 and health and safety standard ISO 45001.

ESG in 2022

Sustainability is one of Fiskars Group's key enablers for creating and delivering sustainable growth. Sustainability represents an opportunity for Fiskars Group to further strengthen the reputation and increase brand love.

During 2022, Fiskars Group reviewed and updated its sustainability strategy. The company's ambitious approach and most of the commitments and targets remain the same, but the strategy was simplified to ensure focus on the areas in which Fiskars Group has the biggest impact. The updated strategy is more closely linked to business and the company purpose: Pioneering design to make the everyday extraordinary. The sustainability strategy is now called the environmental, social and governance (ESG) strategy. The new terminology better describes the aspects considered in Fiskars Group's sustainability work and their link to business performance.

Fiskars Group conducted a materiality assessment in 2022 to update the company's understanding of material topics and the main impacts on the economy, environment, and people throughout its value chain. In addition to the impact lens, financially material topics were identified, thus expanding the assessment to cover the concept of double materiality. Double materiality takes into account how a company affects the environment and society around it, as well as how ESG factors affect a firm's financial value. The materiality analysis was based on the input from key stakeholders such as consumers, corporate customers, suppliers, investors, NGOs, the media, and employees. The results from the materiality assessment were used in defining and updating Fiskars Group's ESG strategy and approach to sustainability.

In the updated ESG strategy below, two commitments and five key targets have been prioritized which are followed and frequently reported on at the Group level, both internally and externally.

Two commitments of the Group are: i) pioneering design against throwaway culture and ii) making the everyday extraordinary.

During 2022, Fiskars Group focused on scaling circular services, e.g., the Vintage service and Fiskars pan care, increasing the use of circular materials, further developing the company's approach to decreasing its carbon footprint and working towards health and safety, as well as enhancing diversity and inclusion.

ESG targets

Sustainability – Environment – Against throwaway culture

The responsible and reduced use of natural resources and the careful reuse and recycling of materials are central to Fiskars Group's sustainability approach. Fiskars Group's environmental approach is guided by two main principles: supporting long-term competitiveness and reducing negative impacts.

The Group's target is that the majority of the Group's net sales comes from circular products and services by 2030. At the end of 2022, approximately 5 per cent. and in January-September 2023 approximately 8 per cent. of the

Group's total net sales were generated from recycled product and service ranges. Fiskars Group is constantly experimenting with alternative and recycled materials, and looking for new ways to extend the lifecycle of the Group's thoughtfully designed products. In 2022, the Group expanded products' ranges such as the Fiskars ReNew scissors range, Fiskars All Steel cooking range, as well as Iittala's 100 per cent. recycled glass collection and also continued developing services enabling longer lifecycles for the Group's products such as the Fiskars pan care and Vintage service.

Most of the emissions in the Group's value chain are generated in the production of purchased goods and services. Other significant sources of emissions are upstream transportation and distribution, employee commuting and business travel. To cut down the Group's greenhouse gas emissions, Fiskars Group actively identifies energy efficiency opportunities and continues to seek low-carbon or carbon-neutral energy sources.

The Group's targets for 2030 are:

- greenhouse gas emissions from the Group's own operations (Scope 1 and 2) reduced by 60 per cent. from a 2017 base year by 2030;
- greenhouse gas emission from transportation and distribution (Scope 3) reduced by 30 per cent. from a 2018 base year by 2030; and
- 60 per cent. of the Group's suppliers by spend covering purchased goods and services will have science-based targets by 2024.

In 2022, Scope 1 and 2 greenhouse gas emissions decreased by 6 per cent. compared to 2021 and by 42 per cent. compared to the base year 2017. In January-September 2023, Scope 1 and 2 greenhouse gas emissions decreased by 19 per cent. compared to January-September 2022 and by 53 per cent. compared to the base year 2017.

In 2022, upstream transportation and distribution emissions (Scope 3) decreased by 8 per cent. compared to 2021 and by 15 per cent. compared to the base year 2018.

Fiskars Group regularly engages with its suppliers to communicate this message and to support the suppliers with their climate work. In 2022, the Group supported its suppliers by arranging online training sessions and direct local support and by providing guidance materials and emissions calculation tools. Fiskars Group encourages its suppliers to set science-based targets for at least their Scope 1 and 2 emissions. By the end of the third quarter 2023, 46 per cent. (31 December 2022: 25 per cent.) of the company's raw material, component, and finished goods suppliers by spend had set science-based targets.

In protecting biodiversity, Fiskars Group has conducted a preliminary assessment of biodiversity risks and opportunities in the Group's operations. For Fiskars Group the fundamental approach to biodiversity protection is to create durable products and the sustainable use of raw materials and advancing circular products and services. Fiskars Group owns around 14,000 hectares of sustainably managed FSC™-certified (FSC C109750) and PEFC-certified (PEFC / 02-21-18) forests. Sustainable forest management allows Fiskars Group to contribute to the protection of forest biodiversity. The Group also collaborates and runs projects with local communities and NGOs to support biodiversity and preserve and improve natural ecosystems. The Group is aiming to deepen its understanding between the Group's business and biodiversity and further map the ecosystem services relevant for Fiskars Group.

Sustainability – Social and employee-related matters – Making the everyday extraordinary

The Group is unified and driven by its common purpose: pioneering design to make the everyday extraordinary. Fiskars Group has responsibilities both as an employer and a member of the communities in which it operates. The Group is committed to building an inclusive, fair, and open working environment, where everyone is listened to and their uniqueness is celebrated. By measuring how the Group's employees experience inclusion at Fiskars Group, the Group can make sure it is on the right track and take impactful actions.

The Group's target is to have an Inclusion Experience within the top 10 per cent of global high-performing companies (current global benchmark: 80 (Q2/2023). Inclusion Experience reflects Fiskars Group employees' perception of belonging and the celebration of uniqueness, which according to research work together to create feelings of inclusion. This is measured regularly within existing Our Voice employee engagement survey. Fiskars

Group has selected to use the Top 10% global high-performing companies benchmark in its survey partner Glint's database. The latest update was in June 2023 and the current global benchmark is 80/100.

Fiskars Group is committed to the UN Global Compact (UNGC) and to mitigating any human rights related risks. In addition, Fiskars Group is committed to adhering to the core conventions of the International Labour Organization (ILO) and the OECD guidelines for multinational enterprises.

In health and safety related matters, the Group's target is "*Zero harm with zero LTAF (Lost time accident frequency)*". The promotion of health and safety is an integral part of the Group's management system, and the majority of Fiskars Group sites comply with the ISO 45001 standard. The Group is working to expand the standard to cover all its manufacturing units and distribution centers. The Group regularly audits its suppliers.

Sustainability – Managing sustainability

In connection with updating the Group's Environmental, Social, Governance (ESG) strategy in 2022, the Group updated its sustainability governance model. The group sustainability team was renamed the Group ESG Strategy and Management Team, to clarify its role. ESG factors are linked to all Fiskars Group's decision making and this is supported by the Group's updated governance model.

The Board of Directors ("**Board**") reviews and approves the ESG and sustainability ambition level, commitments, and targets annually. The Board also follows up on progress towards our commitments and targets on a quarterly basis. The Audit Committee has an advisory role regarding ESG strategy and management at Fiskars Group, and reviews progress of the strategy and actions to meet sustainability requirements and proposes items to the Board for approval.

The Fiskars Group Leadership Team ("**FGLT**") reviews and approves the ESG and sustainability approach, commitments, roadmaps, and targets. FGLT ensures the integration of ESG and sustainability into the company's overall strategy and owns the targets. Progress and execution of the commitments and targets are followed up on as part of the regular monthly agenda. The Chief Financial Officer & Deputy to the CEO has the overall responsibility to drive the sustainability agenda in the FGLT.

The Group ESG Strategy and Management Team provides central expertise and capabilities on sustainability: spots trends, follows regulatory updates, drives the ESG strategy and creates commitment for sustainability within Fiskars Group. The team supports the BAs and Global Functions with setting BA and Global Function level ESG targets and KPIs, and the organization overall in reaching the ambition level, commitments and targets set by the Board and FGLT. The team also collects and consolidates data from BAs and Global Functions for overall progress reporting.

The ESG Management Team is a cross-functional team that supports the Group ESG strategy and management team through enabling strategic decision-making regarding required BA and Function level choices on sustainability topics, e.g., prioritization and roadmaps. The team aligns and prioritizes activities for the Fiskars Group sustainability agenda, reviews roadmaps and performance against our commitments and the Group level targets.

Business areas and Global Functions integrate the commitments and targets into their operations and respective business and investments plans. BAs and Global Functions are responsible for setting their own sub-targets to support achieving the higher-level Group targets. BAs and Global Functions follow-up on their own progress towards commitments, targets, and roadmaps.

Fiskars Group's environmental policy

Fiskars Group's environmental policy outlines principles to mitigate the environmental impact of all the Group's operations, including product design, logistics and everything in between by developing circular solutions throughout its value chain (designing for circularity), using sustainable materials, aiming for zero waste to landfill, reducing emissions, practicing responsible water use and conserving biodiversity.

The environmental policy describes environmental principles with which all employees, directors, officers, board members, consultants, and other personnel working under Fiskars Group's direction are expected to comply. The purpose of the Group's environmental policy is to i) support the Group's sustainability commitments, ii) provide a framework for function-specific guidelines, iii) reduce the Group's negative environmental impact, iv) increase

environmental awareness within the organization, v) communicate the Group's environmental guidelines to its stakeholders, and vi) support decision making across the organization.

In addition to this policy's content, Fiskars Group is committed to full compliance with all the relevant countries' applicable environmental laws and regulations and the continuous improvement of the Group's environmental performance. All the Group's business is conducted according to the law and with integrity.

CDP A List

The Group earned a place on CDP's Climate Change A List in 2022. This recognition is thanks to the Group's transparent reporting and ambitious climate work. CDP is a global environmental non-profit organization that collects, analyzes and scores companies' sustainability actions and targets. During 2022 nearly 15,000 companies took part in CDP's questionnaire, and less than 300 companies achieved the best A rating for their climate work. The rating is based on the comprehensiveness of disclosure, awareness and management of environmental risks and demonstration of best practices associated with environmental leadership, such as setting ambitious and meaningful targets.

Legal and Regulatory Proceedings

As a global company with operations in multiple countries, the changing legal and regulatory environment, regional and supranational, may expose Fiskars Group to compliance and litigation risks regarding for example competition compliance, anti-corruption and human rights. Furthermore, environmental, social and governance (ESG) related legislation and regulations are expected to get tighter and may affect for example choices regarding product materials and manufacturing techniques.

Fiskars Group registers, processes, stores and uses personal data in the course of its business operations, specifically with regards to personal data relating to consumers, all of which constitutes personal data under the General Data Protection Regulation 2016/679 (the "GDPR").

At the date of this Prospectus, the Group is involved in a number of legal actions, claims and other proceedings regarding e.g. commercial disputes, IPR infringements, workforce reduction and regulatory compliance. Due to nature of these proceedings, the final outcomes of these cases cannot be predicted. Taking into account the available information to date such outcomes are not expected to have a material adverse impact on the financial position or profitability of the Group, as a whole.

At the date of this Prospectus, there are no governmental, legal, arbitration or administrative proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its subsidiaries which may have or may have had in the past 12 months a significant effect on the Issuer and/or on the financial position or profitability of the Group, as a whole.

In the future, the Group may become involved from time to time in other claims and legal proceeding arising in the ordinary course of its business.

Material Agreements

There are no contracts (other than the agreements entered into in the ordinary course of business) that have been entered into by any member of the Group that are, or may be, material or which contain any provision under which any member or the Group has any obligation or entitlement that is material to the Issuer's ability to fulfil its obligations under the Notes.

FINANCIAL INFORMATION AND OTHER INFORMATION

Historical Financial Information

The financial information presented in this Prospectus has been derived from Fiskars Group's audited consolidated financial statements as at and for the financial year ended 31 December 2022 and Fiskars Group's unaudited interim report for the nine-month period ended on 30 September 2023, prepared in accordance with the International Financial Reporting Standards (IFRS).

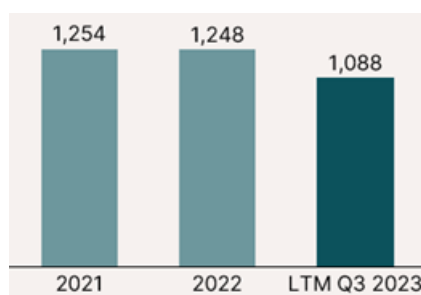
The Company's audited consolidated financial statements as at and for the financial year ended 31 December 2022 and the unaudited interim report for the nine-month period ended on 30 September 2023 are incorporated into this Prospectus by reference.

Save for the Company's audited consolidated financial statements as at and for the financial year ended 31 December 2022 (including audited comparative financials for the financial year ended 31 December 2021), no part of this Prospectus has been audited.

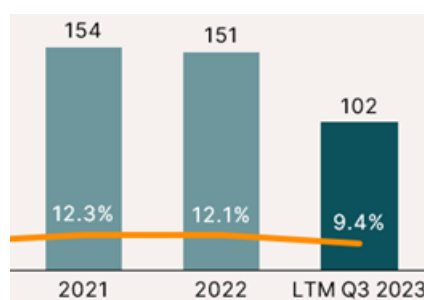
Certain Financial Information

The Group's long-term financials' development is described in the graphs below showing the development of net sales as well as comparable EBIT and EBIT margin development from 2021 to last twelve months (LTM) period ended on 30 September 2023.

NET SALES (EURm)



COMPARABLE EBIT (EURm) AND EBIT MARGIN (%) DEVELOPMENT



The figures illustrated above for the FY 2021-FY 2022 are audited figures from the audited financial statements of the Company. LTM Q3 2023 figures are unaudited figures from the Company's unaudited interim report for the nine-month period ended on 30 September 2023. Comparable EBIT and EBIT margin figures above are unaudited figures. For further details on comparable EBIT and EBIT margin, please see sections titled "Calculation of Performance Measures" and "Reconciliation of Certain Alternative Performance Measures". EBIT = Operating profit.

Balance sheet items

The Group's consolidated balance sheet as at 30 September 2023 (*unaudited*) and 30 September 2022 (*unaudited*) as well as restated 31 December 2022 (*audited, save for unaudited figures marked with an asterisk*) is illustrated below.

CONSOLIDATED BALANCE SHEET

EUR million	Sep 30 2023	Sep 30 2022	Dec 31 2022
ASSETS			
Non-current assets			
Goodwill	222.2	226.7	221.2
Other intangible assets	283.7	279.0	278.6
Property, plant & equipment	147.9	146.8	146.3
Right-of-use assets	131.1	97.3	110.6
Biological assets	50.3	47.3	46.5
Investment property	5.4	5.9	5.8
Financial assets at fair value through profit or loss	32.5	33.2	29.0
Other investments	3.5	4.5	3.5
Deferred tax assets	29.4	27.5	31.9*
Other non-current assets	7.0	6.6	6.4
Non-current assets total	912.9	874.9	879.7*
Current assets			
Inventories	292.8	397.6	364.7
Trade receivables	168.2	209.5	170.5
Other current receivables	51.8	65.9	48.8
Income tax receivables	3.9	7.6	7.2
Interest-bearing receivables	1.3	0.0	1.7
Cash and cash equivalents	188.1	54.4	115.8
Current assets total	706.1	735.0	708.6
Assets total	1,619.0	1,609.9	1588.3*

EQUITY AND LIABILITIES**Equity**

Equity attributable to the equity holders of the parent company	798.6	841.9	819.8*
Non-controlling interest	3.8	3.9	4.1
Equity total	802.4	845.8	823.9*

Non-current liabilities

Interest-bearing liabilities	130.2	0.4	130.4
Lease liabilities	112.5	80.5	92.9
Deferred tax liabilities	32.5	34.5	34.5
Employee defined benefit obligations	11.0	14.7	10.8
Provisions	2.4	2.7	2.4
Other non-current liabilities	3.6	3.9	4.0
Non-current liabilities total	292.3	136.7	275.1

Current liabilities

Interest-bearing liabilities	256.1	295.7	195.2
Lease liabilities	25.5	21.7	22.5
Trade payables	67.7	93.2	83.9*
Other current payables	162.6	203.9	180.9
Income tax liabilities	4.4	6.0	2.1
Provisions	7.9	7.0	4.8
Current liabilities total	524.3	627.4	489.3*

Equity and liabilities total	1,619.0	1,609.9	1588.3*
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The Group's consolidated balance sheet as of 31 December 2022 (*audited, save for unaudited figures marked with an asterisk*) and 31 December 2021 (*audited*) is illustrated below.

CONSOLIDATED BALANCE SHEET

EUR million	Dec 31 2022	Dec 31 2021
ASSETS		
Non-current assets		
Goodwill	221.2	219.1
Other intangible assets	278.6	270.2
Property, plant & equipment	146.3	144.9
Right-of-use assets	110.6	106.8
Biological assets	46.5	45.4
Investment property	5.8	3.6
Financial assets at fair value through profit or loss	29.0	32.0
Other investments	3.5	3.7
Deferred tax assets	31.9*	27.5
Other non-current assets	6.4	6.9
Non-current assets total	879.7*	860.0
Current assets		
Inventories	364.7	272.9
Trade receivables	170.5	206.3
Other current receivables	48.8	23.6
Income tax receivables	7.2	2.6
Interest-bearing receivables	1.7	0.0
Cash and cash equivalents	115.8	31.5
Current assets total	708.6	537.0
Assets held for sale		
Assets total	1588.3*	1,435.5

EQUITY AND LIABILITIES**Equity**

Equity attributable to the equity holders of the parent company	819.8*	812.1
Non-controlling interest	4.1	4.2
Equity total	823.9*	816.3

Non-current liabilities

Interest-bearing liabilities	130.4	0.7
Lease liabilities	92.9	88.9
Deferred tax liabilities	34.5	32.1
Employee defined benefit obligations	10.8	12.8
Provisions	2.4	3.4
Other non-current liabilities	4.0	6.0
Non-current liabilities total	275.1	143.9

Current liabilities

Interest-bearing liabilities	195.2	64.4
Lease liabilities	22.5	22.6
Trade payables	83.9*	139.3
Other current payables	180.9	231.2
Income tax liabilities	2.1	3.2
Provisions	4.8	14.7
Current liabilities total	489.3*	475.4

Equity and liabilities total	1588.3*	1,435.5
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Consolidated Income Statement

The Group's consolidated income statements for periods July-September 2023 (*unaudited*) and July-September 2022 (*unaudited*), January-September 2023 (*unaudited*) and January-September 2022 (*unaudited*) as well as for the financial year ended 31 December 2022 (*audited, save for unaudited comparable EBIT*) are illustrated below.

CONSOLIDATED INCOME STATEMENT

EUR million	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	2022
Net sales	241.3	292.6	784.0	944.3	1,248.4
Cost of goods sold	-127.6	-159.3	-417.5	-522.9	-692.5
Gross profit	113.6	133.3	366.6	421.3	555.9
Other operating income	0.8	-6.6	2.0	5.6	5.6
Sales and marketing expenses	-66.5	-63.7	-199.3	-202.8	-276.1
Administration expenses	-29.7	-28.2	-89.0	-89.7	-120.9
Research and development expenses	-4.3	-4.8	-14.8	-15.1	-20.8
Goodwill and trademark amortization and impairment	-0.0	-0.0	-0.0	-0.0	-0.0
Other operating expenses	-0.1	-0.5	-0.6	-9.2	-8.9
Operating profit (EBIT)*	13.7	29.4	64.9	110.3	134.7
Change in fair value of biological assets	1.2	0.9	3.8	1.9	1.1
Other financial income and expenses	-3.2	-2.6	-13.9	-2.7	-11.7
Profit before taxes	11.8	27.7	54.7	109.6	124.1
Income taxes	-2.8	-4.9	-12.7	-21.9	-25.0
Profit for the period	8.9	22.8	42.1	87.7	99.1
Attributable to:					
Equity holders of the parent company	9.0	22.4	41.8	87.0	98.2
Non-controlling interest	-0.0	0.4	0.2	0.7	0.9
Earnings for equity holders of the parent company per share, euro (basic and diluted)	0.11	0.28	0.52	1.07	1.21
* Comparable EBIT	17.9	33.2	72.6	121.3	151.0

For further details on comparable EBIT, please see section titled “*Reconciliation of Certain Alternative Performance Measures*”.

The Group's consolidated income statements for the financial years ended on 31 December 2022 (*audited*) and 31 December 2021 (*audited*) are illustrated below.

CONSOLIDATED INCOME STATEMENT

EUR million	Q1-Q4 2022	Q1-Q4 2021
Net sales	1248.4	1,254.3
Cost of goods sold	-692.5	-714.6
Gross profit	555.9	539.8
Other operating income	5.6	4.1
Sales and marketing expenses	-276.1	-267.5
Administration expenses	-120.9	-116.9
Research and development expenses	-20.8	-15.5
Goodwill and trademark amortization and impairment	-0.0	-0.0
Other operating expenses	-8.9	-1.1
Operating profit (EBIT)	134.7	142.8
Change in fair value of biological assets	1.1	1.3
Other financial income and expenses	-11.7	-0.0
Profit before taxes	124.1	144.1
Income taxes	-25.0	-56.5
Profit for the period	99.1	87.5
Attributable to:		
Equity holders of the parent company	98.2	86.6
Non-controlling interest	0.9	0.9
Earnings for equity holders of the parent company per share, euro (basic and diluted)	1.21	1.06

The Group's consolidated statements of comprehensive income for periods July-September 2023 (*unaudited*) and July-September 2022 (*unaudited*), January-September 2023 (*unaudited*) and January-September 2022 (*unaudited*) are illustrated below.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR MILLION	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Profit for the period	8.9	22.8	42.1	87.7
Other comprehensive income for the period:				
Items that may be reclassified subsequently to profit or loss:				
Translation differences	3.9	10.8	-3.4	28.7
Cash flow hedges	0.1	0.0	0.7	0.0
Items that will not be reclassified to profit or loss:				
Defined benefit plans, actuarial gains (losses), net of tax	0.0	-0.1	0.1	-0.3
Other comprehensive income for the period, net of tax	3.9	10.7	-2.6	28.4
Total comprehensive income for the period	12.9	33.5	39.4	116.1
Attributable to:				
Equity holders of the parent company	12.9	33.1	39.4	115.3
Non-controlling interest	-0.1	0.4	0.0	0.8
Total comprehensive income for the period	12.9	33.5	39.4	116.1

The Group's consolidated statements of comprehensive income for the financial years ended on 31 December 2022 (*audited*) and 31 December 2021 (*audited*) are illustrated below.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR MILLION	Q1-Q4 2022	Q1-Q4 2021
Profit for the period	99.1	87.5
Other comprehensive income for the period:		
Items that may be reclassified subsequently to profit or loss:		
Translation differences	3.6	13.6
Cash flow hedges	0.1	-0.1
Items that will not be reclassified to profit or loss:		
Defined benefit plans, actuarial gains (losses), net of tax	1.3	0.3
Other comprehensive income for the period, net of tax	5.1	13.9
Total comprehensive income for the period	104.2	101.4
Attributable to:		
Equity holders of the parent company	103.2	100.6
Non-controlling interest	1.0	0.9
Total comprehensive income for the period	104.2	101.4

Cash Flows

The Group's consolidated statement of cash flows for periods July-September 2023 (*unaudited*) and July-September 2022 (*unaudited*), January-September 2023 (*unaudited*) and January-September 2022 (*unaudited*) as well as for the financial year ended on 31 December 2022 (*audited*) are illustrated below.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q4 2022
Cash flow from operating activities					
Profit before taxes	11.8	27.7	54.7	109.6	124.1
Adjustments for					
Depreciation, amortization and impairment	16.1	14.8	46.1	44.6	59.4
Gain/loss on sale and loss on scrap of non-current assets	-0.1	0.6	-0.3	0.2	0.6
Other financial items	3.2	2.5	13.9	2.7	12.3
Change in fair value of biological assets	-1.2	-0.9	-3.8	-1.9	-1.1
Change in provisions and other non-cash items	1.3	0.1	4.9	-14.7	-11.2
Cash flow before changes in working capital	31.0	44.8	115.6	140.3	184.0
Changes in working capital					
Change in current assets, non-interest-bearing	8.0	4.4	-13.5	-30.0	14.9
Change in inventories	23.0	-22.0	79.1	-105.7	-89.7
Change in current liabilities, non-interest-bearing	5.8	-72.6	-35.1	-90.0	-134.1
Cash flow from operating activities before financial items and taxes	67.9	-45.5	146.1	-85.3	-24.9
Financial income received and costs paid	-3.1	-4.9	-9.4	-11.4	-7.4
Taxes paid	-2.9	-7.1	-6.4	-18.2	-29.2
Cash flow from operating activities (A)	61.9	-57.5	130.4	-114.9	-61.4
Cash flow from investing activities					
Investments in financial assets	0.0	0.0	0.0	-0.2	-0.4
Capital expenditure on fixed assets	-12.1	-11.8	-32.4	-34.7	-48.1
Proceeds from sale of fixed assets	0.3	1.0	0.7	1.8	1.5
Proceeds from sale of assets held for sale				43.9	43.9
Disposal of subsidiary, net of cash disposed of	0.0	-9.2	0.0	-9.2	-9.2
Other dividends received	0.0	0.0	0.1	0.2	0.2
Cash flow from other investments	0.0	0.2	0.1	4.3	4.3
Cash flow from investing activities (B)	-11.8	-19.8	-31.5	6.1	-7.8
Cash flow from financing activities					
Purchase of treasury shares	0.0	-6.9	-0.1	-15.9	-18.0
Change in current receivables	0.1	0.0	0.4	0.0	-1.7
Proceeds from non-current debt	-0.1	0.0	0.0	0.0	130.1
Repayments of non-current debt	0.0	-0.1	-0.3	-0.2	-0.3
Change in current debt	135.8	103.6	58.8	227.5	129.3
Payment of lease liabilities	-7.3	-6.6	-21.0	-20.1	-26.5
Cash flow from other financing items	0.0	0.0	1.4	0.0	0.0
Dividends paid	-32.6	-31.2	-64.9	-63.2	-62.9
Cash flow from financing activities (C)	95.9	58.8	-25.7	128.0	149.8
Change in cash and cash equivalent (A+B+C)	146.1	-18.5	73.2	19.2	80.5
Cash and cash equivalent at beginning of period	42.0	73.7	115.8	31.5	31.5
Translation difference	0.0	-0.8	-0.9	3.6	3.7
Cash and cash equivalent at end of period	188.1	54.4	188.1	54.4	115.8

The Group's consolidated statement of cash flows for the financial years ended on 31 December 2022 (*audited*) and 31 December 2021 (*audited*) are illustrated below.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR MILLION	2022	2021
Cash flow from operating activities		
Profit before taxes	124.1	144.1
Adjustments for		
Depreciation, amortization and impairment	59.4	61.6
Gain/loss on sale and loss on scrap of non-current assets	0.6	-0.9
Other financial items	12.3	-0.2
Change in fair value of biological assets	-1.1	-1.3
Change in provisions and other non-cash items	-11.2	17.7
Cash flow before changes in working capital	184.0	221.1
Changes in working capital		
Change in current assets, non-interest bearing	14.9	-7.4
Change in inventories	-89.7	-96.0
Change in current liabilities, non-interest-bearing	-134.1	46.5
Cash flow from operating activities before financial items and taxes	-24.9	164.2
Financial income received and costs paid	-7.4	-5.0
Taxes paid	-29.2	-36.4
Cash flow from operating activities (A)	-61.4	122.9
Cash flow from investing activities		
Investments in financial assets	-0.4	-3.8
Capital expenditure on fixed assets	-48.1	-34.4
Proceeds from sale of fixed assets	1.5	1.8
Proceeds from sale of assets held for sale	43.9	
Disposal of subsidiary, net of cash disposed of	-9.2	0.9
Other dividends received	0.2	
Cash flow from other investments	4.3	1.6
Cash flow from investing activities (B)	-7.8	-33.7
Cash flow from financing activities		
Purchase of treasury shares	-18	
Change in current receivables	-1.7	
Proceeds from non-current debt	130.1	
Repayments of non-current debt	-0.3	-60.5
Change in current debt	129.3	12.8
Payment of lease liabilities	-26.5	-26.4
Cash flow from other financing items		0.0
Dividends paid	-62.9	-49.2
Cash flow from financing activities (C)	149.8	-123.3
Change in cash and cash equivalents (A+B+C)	80.5	-34.2
Cash and cash equivalents at beginning of period	31.5	62.5
Translation differences	3.7	3.3
Cash and cash equivalents at end of period	115.8	31.5

Guidance

This section, “Guidance”, contains forward-looking statements. Forward-looking statements do not guarantee future development, and the actual market development of the Issuer or Fiskars Group nor the financial performance of the Issuer or Fiskars Group. The financial results actually achieved may materially differ from what has been presented herein or what can be concluded from the forward-looking statements as a result of many factors, some of which are described in the sections “Forward-looking Statements” and “Risk Factors”. The Issuer advises to take a cautious view on these forward-looking statements. The following guidance has been prepared on a basis which is (i) comparable with Fiskars Group’s historical financial information and (ii) consistent with Fiskars Group’s accounting policies.

On 12 October 2023, the Issuer updated its guidance for 2023:

Fiskars Corporation expects comparable EBIT to be in the range of EUR 100-120 million (2022: EUR 151.0 million).

Fiskars Corporation’s guidance is based on the estimates and assumptions made by the Issuer’s management as regards the development of the market demand for Fiskars Group’s products and services and the price and availability of raw materials, labor, commodities, and energy. The key factors affecting the comparable EBIT that the Issuer can affect are operating cost adjustments, pricing adjustments, the ability to respond to changes in demand and the ability to implement new business from Fiskars Group’s existing customers. Factors beyond the Issuer’s control are mainly related to the price and availability of raw materials, labor, commodities and energy, proper functioning of the manufacturing machinery, and the overall general economic development with industry specific variations, typically affecting the overall customer/consumer demand and uncertainty on the international financial market.

Rationale for updating the guidance

Challenging market conditions continue to have a negative impact

Challenging and volatile market conditions have continued in the third quarter and are expected to continue in the fourth quarter, which is typically the most important season for Business Area Vita. Low consumer confidence in the company’s main markets as well as retailer customers’ focus on inventory management are affecting demand and sales more negatively than earlier anticipated.

The net impact from the Georg Jensen Acquisition is expected to be positive

In deviation from the Company’s initial estimate, the net impact from the Georg Jensen Acquisition on Fiskars Group’s comparable EBIT in 2023 is expected to be positive as the brand’s fourth quarter EBIT contribution is expected to exceed the negative impacts from the purchase price allocation. Based on estimates of the purchase price allocation, the negative impact from amortization of intangible assets on the comparable EBIT in 2023 is not expected to be material.

Purchase price allocation driven income statement impact from inventory fair valuation will be reported in items affecting comparability and will thus not impact the comparable EBIT in 2023 and Fiskars Corporation’s guidance. Inventory fair valuation is, however, expected to have a negative impact on earnings per share in 2023.

Alternative Performance Measures

Fiskars Group uses certain financial measures, which, in accordance with the “*Alternative Performance Measures*” guidelines of the European Securities and Markets Authority (ESMA), are not financial measures of historical or future financial performance, financial position, or cash flows, defined or specified in IFRS and are, therefore, considered alternative performance measures. The Group uses alternative performance measures as additional information to financial measures presented in the consolidated statement of income, consolidated balance sheet and consolidated statement of cash flows prepared in accordance with IFRS. The alternative performance measures do not replace performance measures in accordance with the IFRS nor should they be viewed in isolation or as a substitute to the IFRS financial measures.

Alternative performance measures used in this Prospectus and their calculation formulas are specified below in section “*Calculation of Performance Measures*”. Reconciliations for such alternative performance measures are set out in section “*Reconciliation of Certain Alternative Performance Measures*” below.

Part of the alternative performance measures, as such are presented, are derived from performance measures as reported in accordance with the IFRS by adding or deducting the items affecting comparability and they will be nominated as adjusted. Items affecting comparability are, among others, material items related to mergers and acquisitions or major development projects, material gains or losses related to the acquisition or disposals of business units, material gains or losses related to the acquisition or disposal of intangible assets, material expenses related to decisions by authorities and material gains or losses related to reassessment of potential repayment risk to the Group’s funds. Fiskars Group believes that alternative performance measures better denote the financial performance of its business and improve the comparability between different financial periods. Further, the Group believes that alternative performance measures provide the Issuer’s management, investors, market analysts and other parties with considerable additional information relating to the Group’s financial condition, results of operations and cash flows.

Alternative performance measures used by companies may differ from company to company and the calculation formulas used by companies may not be uniform. Therefore, the alternative performance measures used by the Group may not be comparable with other similarly titled measures presented by other companies. Furthermore, the alternative performance measures may not be indicative of the Group’s historical results of operations and are not meant to be predictive of future prospects. Based on the above, no undue reliance should be placed on the alternative performance measures presented in this Prospectus.

Calculation of Performance Measures

Comparable EBIT = Operating profit (EBIT) +/- items affecting comparability

EBIT margin = $(\text{EBIT} / \text{Net sales}) * 100$

Items affecting comparability = Exceptional and material transactions outside the ordinary course of business are treated as items affecting comparability. These include items such as gains and losses on disposal of business operations, impairments, costs of discontinued significant business operations, restructuring costs and costs of integrating acquired businesses, major product recalls, and fines and penalties. Gains and losses are presented in the Consolidated Income Statement as an income or expense on the relevant line item and function. Impairments have been presented in the Income Statement in depreciation, amortization and impairment of the relevant function or in Goodwill and trademark impairment when the impairment concerns goodwill or trademarks. Write-downs are presented in other operating expenses.

Net debt = Interest-bearing debt – cash and cash equivalents

Reconciliation of Certain Alternative Performance Measures

The tables below reconcile the Group's EBIT to Comparable EBIT and present the items affecting comparability for the periods presented (July-September 2023, July-September 2022, January-September 2023 and January-September 2022 figures below are unaudited, full financial year 2022 and 2021 EBIT figures are audited and other figures are unaudited):

EBIT AND COMPARABLE EBIT

	Q3	Q3	Q1-Q3	Q1-Q3	
EUR million	2023	2022	2023	2022	2022
EBIT	13.7	29.4	64.9	110.3	134.7
Items affecting comparability in EBIT					
Russia	0.0	3.7	0.0	10.9	11.9
Sale of Watering business	0.0	0.2	0.1	-1.0	3.3
Changes in Group Leadership Team	0.0	0.0	0.0	1.1	1.1
Restructuring Program	0.0	0.0	0.0	0.0	0.0
Organizational changes	4.2	0.0	7.6	0.0	0.0
Other adjustments to operating profit	0.0	0.0	0.0	0.0	0.0
Total items affecting comparability in EBIT	4.2	3.8	7.7	11.0	16.3
Comparable EBIT	17.9	33.2	72.6	121.3	151.0

OPERATING PROFIT AND COMPARABLE EBIT

	Q1-Q4	Q1-Q4
EUR million	2022	2021
Operating profit (EBIT)	134.7	142.8
Items affecting comparability in EBIT		
Russia	11.9	
Sale of Watering business	3.3	
Changes in top management	1.1	
Restructuring Program	0.0	7.6
Transformation program	0.0	3.9
Other adjustments to operating profit	0.0	0.0
Total items affecting comparability in EBIT	16.3	11.5
Comparable EBIT	151.0	154.2

In Q1-Q3 2023, items affecting comparability were mainly related to organizational changes. In 2022, items affecting comparability included one-time impact of the sale of subsidiary in Russia, sale of North American Watering business and changes in Leadership team.

The tables below illustrate the reconciliation of the Group's net debt (30 September 2023 and 30 September 2022 figures are unaudited, 31 December 2022 and 31 December 2021 figures are audited):

	Sep 30	Sep 30	Dec 31
EUR million	2023	2022	2022
Loans from credit institutions	386.4	296.1	325.6
Lease liabilities	138.1	102.2	115.5
Cash and cash equivalents	-188.1	-54.4	-115.8
Net debt	336.3	343.9	325.3

EUR million	2022	2021
Loans from credit institutions	325.6	65.1
Lease liabilities	115.5	111.5
Cash and cash equivalents	-115.8	-31.5
Net debt	325.3	145.0

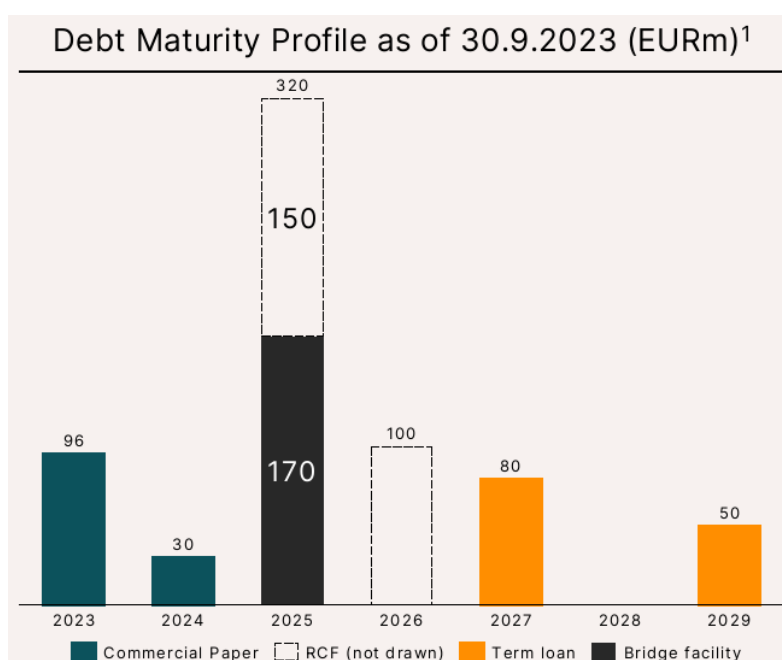
Key Financial Arrangements

As at 30 September 2023, Fiskars Group had outstanding long-term bilateral loans from financial institutions in the amount of EUR 130.0 million. It had EUR 250.0 million of long-term committed credit facilities and uncommitted overdraft facilities of EUR 48.4 million. A commercial paper program of EUR 400.0 million was available with Nordic banks. As at 30 September 2023, the long-term committed credit facilities were not in use. Of the commercial paper program, EUR 126.1 million was in use. The agreements concerning credit facilities and long term loans include a covenant for the solidity.⁹ Non-compliance with the covenant leads to a premature expiry of the agreements. Breach of covenant requires material deterioration of the solidity from the current.

The acquisition of Georg Jensen Investment ApS was financed under a bridge facilities agreement maturing in 2025 that is being refinanced with proceeds from the issuance of the Notes. At the end of the reporting period of Q3 2023, the financing obtained to close the acquisition appeared in cash balance.

As at 30 September 2023, Fiskars Group's interest-bearing debt amounted to EUR 524.5 million. The figure includes EUR 138.1 million of lease liabilities.

The debt maturity profile of the Group as of 30 September 2023 is illustrated by the graph below. The graph includes the as of 30 September 2023 undrawn Facility B in the amount of EUR 40 million of the Bridge Financing.:



(1) Excluding lease liabilities.

Unaudited. The graph above does not take into account the effect of the issuance of the Notes.

No Material Adverse Change in the Prospects

Since 31 December 2022, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group other than as described in the guidance update published by the Company on 12 October 2023.

⁹ Equity ratio (total equity / total assets).

No Significant Change in the Financial Position

Other than the issue of the Notes, the Bridge Financing and the partial repayment of the Bridge Financing, there has been no significant change in the financial position of the Company or the Group since 30 September 2023, which is the end of the last financial period for which interim financial information have been published.

No Significant Change in the Financial Performance

Other than the profit warning published by the Issuer on 12 October 2023, there has been no significant change in the financial performance of the Company or the Group since 30 September 2023, which is the end of the last financial period for which interim financial information have been published.

Share Capital and Ownership Structure

As at the date of this Prospectus, the Issuer has issued a total of 81,000,000 shares and has a registered share capital of EUR 77,510,200 which is fully paid.

The Issuer currently has one share class. At the General Meeting of shareholders, one share carries one vote and all shares generate equal rights to dividend and other distributions to shareholders made by the Issuer.

As at 31 December 2023, there were altogether 33,776 holders of shares in the Issuer.

The ten largest shareholders, as at 31 December 2023, are listed below with their respective ownership participation percentage. As at 31 December 2023, the Issuer held a total of 202,927 of its own shares representing approximately 0.25 per cent. of shares and voting rights.

The following table sets forth the ownership information of the ten largest shareholders of the Issuer as at 31 December 2023:

Shareholder	Number of Shares	Shareholding, %
Viralä Oy Ab	12,740,000	15.73
Turret Oy Ab	11,430,961	14.11
Holdix Oy Ab	10,165,537	12.55
Sophie Von Julins Stiftelse	2,556,000	3.16
Julius Tallberg Corp.	2,554,350	3.15
Gripenberg Gerda Margareta Lindsay Db	1,983,000	2.45
Varma Mutual Pension Insurance Company	1,659,326	2.05
The estate of Greta Von Julin	1,560,000	1.93
Ilmarinen Mutual Pension Insurance Company	1,428,930	1.76
Elo Mutual Pension Insurance Company	1,005,000	1.24
10 largest shareholders total	47,083,104	58.13
Other shares	33,916,896	41.87
Total nominee registered shares	2,726,644	3.37
Total	81,000,000	100.00

SUMMARY OF THE FISKARS GROUP SUSTAINABILITY-LINKED BOND FRAMEWORK

The following is a summary of Fiskars Group Sustainability-Linked Bond Framework published on 6 November 2023 and available on the Issuer's website: <https://fiskarsgroup.com/investors/>.

1. Sustainability at Fiskars Group

Sustainability is an important part of Fiskars Group's strategy, and the Company is constantly working to further improve its performance in this area. Fiskars Group views sustainability as an opportunity to take action in solving global challenges and to create solutions that support consumers in their journey toward a more sustainable future. Fiskars Group is researching and innovating with new and sustainable materials, and it has introduced new business models based on services to extend the products' lifespan. In addition, Fiskars Group has set science-based targets to reduce emissions and invested in its operations to improve efficiency and to create and sustain value through circularity.

During 2022, Fiskars Group reviewed and updated its sustainability strategy, which was simplified to ensure focus on the areas in which the Company has the biggest impact. The updated ESG strategy is based on Fiskars Group's materiality assessment conducted in 2022. The materiality assessment outlines Fiskars Group's main impacts throughout its value chain on the economy, environment, and in the Company's social impact. The Company has ensured that the sustainability strategy is closely linked to its overall business strategy and sets clear targets for preventing and mitigating its negative impacts while promoting positive impacts.

Fiskars Group had a diverse team of 6,595 employees based in 29 countries in 2022. The Company emphasizes the importance of its people and continuously invests in opportunities for employees to learn and grow. Fiskars Group combines own manufacturing operations with those of its carefully selected suppliers. In 2022, the Company had 11 own manufacturing units located in Europe, Asia, and the U.S., and approximately 130 finished goods suppliers and a wide network of suppliers for raw materials, components, and services.

1.1 Fiskars Group's sustainability program and sustainability targets

1.1.1 Environment

Fiskars Group's environmental targets:

- The majority of Fiskars Group's net sales to come from circular products and services by 2030.
- Adjusting Fiskars Group's operations in line with the 1.5°C climate target.

Fiskars Group is developing circular solutions for its production. At the end of 2022, approximately 5% of Fiskars Group's net sales were generated from recycled product ranges.

Fiskars Group has set 1.5°C degree aligned emission reduction targets approved by the science-based targets initiative. Most of the emissions in Fiskars Group's value chain are generated in the production of purchased goods and services.

- Fiskars Group commits to reduce greenhouse gas emissions from own operations (**Scope 1 and 2**) 60% by 2030 from a 2017 base year.
- Fiskars Group commits to reduce greenhouse gas emissions from upstream transportation and distribution (**Scope 3**) 30% by 2030 from a 2018 base year.
- Fiskars Group commits that 60% of its suppliers by spend covering purchased goods and services will have science-based targets by 2024.

By the end of 2022, compared to the 2017 base year, the Company has achieved a Scope 1 & 2 reduction of 42% as a result of energy-saving actions and investments in renewable energy. Fiskars Group's transportation emissions have reduced by 15% from its 2018 target base year.

Fiskars Group encourages its suppliers to set science-based targets for at least their Scope 1 and 2 emissions. For example, Fiskars Group supports its suppliers in their climate work by providing online training sessions and direct local support. The Company started engaging with its suppliers on this topic in 2021. By collaborating with suppliers, the Company has been able to make progress in its target to adjust its operations in line with the 1.5°C

climate target: by the end of the year 2022, approximately 25% of the Company's suppliers by spend covering purchased goods and services have set science-based targets.

1.1.2 Social

Fiskars Group's social targets:

- Zero harm with zero LTAF (Lost time accident frequency).
- Inclusion experience within the top 10% of global high-performing companies¹⁰

Fiskars Group's Health and Safety Policy promotes a culture of zero harm and supports safety priorities. Health and safety topics such as workplace safety, emergency preparedness, and management and communication on health and safety are also covered in Fiskars Group's Supplier Code of Conduct.

In 2022, the Company's Lost Time Accident Frequency ("**LTAF**") decreased to 4.8 (5.2), and the rate of recordable work-related injuries was 7.4 (8.7). Fiskars Group is committed to improve safety performance. Contractor LTAF was 0 (3.0). Fiskars Group's target for 2030 is Zero harm with a zero LTAF.

Fiskars Group is committed to building an inclusive, fair, and open working environment. By measuring how employees experience inclusion at Fiskars Group, the Company can make sure it is on the right track and take impactful actions. Currently, the global benchmark score for inclusion experience is 80, and the Company's baseline score for office employees is 72. The baseline was measured during an employee engagement survey in May 2023, with next engagement survey scheduled for November 2023. Inclusion experience is measured once a year for all employees and twice a year for office employees.

Fiskars Group is committed to full compliance with all applicable laws and regulations of relevant countries. Fiskars Group does not allow working conditions or treatment that contravene basic human rights. All the Group's employees must be aware of and conduct their activities in accordance with the Code of Conduct and all supporting Fiskars Group policies, even when the Code requires a higher standard of behavior than is required by national laws and local regulations.

1.2 EU Taxonomy

Fiskars Group discloses information according to Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, supplementing Regulation (EU) 2020/852 ("**EU Taxonomy for sustainable activities**") of the European Parliament and of the Council.

Fiskars Group has taken a stringent approach to assessing taxonomy-eligibility and alignment. The Company has assessed turnover, capital, and operational expenditure for its forestry, cultural, and real estate operations, as well as its operational activities and individual taxonomy-eligible activities have been identified. In terms of taxonomy-alignment, Fiskars Group has not identified any activities from the currently defined economic activities.

Fiskars Group expects the share of eligibility and alignment to increase in the future. At this stage, while the remaining environmental objectives have yet to be fully defined and reported, the share of turnover, capital, and operational expenditure substantially contributing to the economic activities in the Climate Delegated Act for Fiskars Group remain low.

1.3 UN Sustainable Development Goals

Fiskars Group's sustainability commitments are based on content from the United Nations Sustainable Development Goals ("**SDGs**"), the Company's materiality assessment, as well as analysis regarding the SDGs. These 17 SDGs were adopted by all UN Member States in 2015, as a part of the UN's 2030 Agenda for Sustainable

¹⁰ Current benchmark: 80 (Q2/2023). The benchmark score is updated every 6 months with the latest data and might change depending on how the global benchmark develops.

Development. Fiskars Group has identified three SDGs that are clearly important for it throughout the entire value chain, having both positive and negative impacts.



SDG 10, Reduced inequalities. Fiskars Group has 6,595 employees, with an even more significant number of people working in its value chain. Diversity and equal treatment of all people are the Company's main priorities. On the other hand, The Company also aims to reduce inequalities; without adequate action, the Company sees that it might have a negative impact on this goal.



SDG 12, Responsible consumption and production. As a consumer goods company, the Company has an impact on, and the capacity to, affect people's consumption habits. In general, producing and selling products could be seen as having a negative impact. The Company's potential to create a positive influence, however, is also considerable, given its production methods, the fact that its products can last for generations, and that possibilities exist around a new sustainable service-based business model.

Fiskars Group is already developing its environmental performance in terms of materials, substances of concern, and waste management. The Company acknowledges that there is still a lot to do, and it could also expand its approach through a better understanding of different topics such as the lifecycle of its products and the impact of sustainable service models.



SDG 13, Climate action. Fiskars Group's current core business is to produce products and deliver them to its customers and consumers throughout its supply chain. In each link of the value chain, from raw material extraction to the end-of-life of its products, the Company has a negative impact on climate change in the form of CO2 emissions. The Company has already worked to reduce its negative impact; through its lasting design and new business models around circular economy, it is able to achieve a further positive impact.

1.4 Networks and external initiatives

Fiskars Group has joined the UN Global Compact in 2016 (“**UNGC**”). The UNGC is the world's largest corporate sustainability initiative. International standards and guidelines create an important foundation for Fiskars Group's quality, environment, health, and safety (“**QEHS**”) management. Fiskars Group's manufacturing units, distribution centers, and suppliers use the quality management standard ISO 9001, environmental management standard ISO 14001 and health and safety standard ISO 45001. In 2022, 94% (in 2021: 90%) of Fiskars Group's manufacturing units were ISO 9001, ISO 14001, and ISO 45001 certified. The certifications also cover most of the Company's distribution centers, and the Company is working to further expand certifications in the future.



CDP. In 2022, Fiskars Group was recognized for its leadership in corporate transparency and performance on climate change by the global environmental nonprofit CDP, securing a place on its annual Climate Change A List. Based on data reported through CDP's 2022 Climate Change questionnaire, Fiskars Group was one of less than 300 companies achieving the A rating out of nearly 15,000 companies scored.



ECOVADIS. In 2022, Fiskars Group achieved a Platinum level sustainability rating from EcoVadis. The Platinum EcoVadis Medal places Fiskars Group among the top 1% of companies assessed in its industry. In 2023, Fiskars Group achieved a Gold level sustainability rating from EcoVadis. Fiskars Group will work relentlessly also in the future to continue to improve its sustainability performance.

Fiskars Group's key memberships in industrial organizations and in national or international advocacy organizations:

- UN Global Compact
- Global Compact Finland Network
- The Association of Finnish Work
- FSC Finland
- Climate Leadership Coalition
- Science-Based Targets initiative
- International Chamber of Commerce (ICC)
- Finland Chamber of Commerce
- Federation of Finnish Technology Industries
- The Chemical Industry Federation of Finland
- The Finnish Risk Management Association
- FIBS - Corporate Responsibility Network
- Taxpayers Association of Finland
- Finnish Quality Association
- IPR University Center Association
- International Transport organization
- Finnish Packaging Association
- Federation of European Risk Management Associations

2. Sustainability-Linked Bond Framework

By choosing to create a Sustainability-Linked Bond Framework (“**Framework**”), Fiskars Group aims to align its sustainability plan with its long-term financing strategy. The Framework will also contribute to awareness around Fiskars Group sustainability targets, as well as offer an opportunity to communicate with investors and other market participants about the Company's work within this area in a dedicated and frequent manner.

Fiskars Group can issue debt financing instruments with specific sustainability-related provisions (“**Sustainability-Linked Bonds**”) under the Framework. The Framework has been established in accordance with the Sustainability-Linked Bond Principles (“**SLBP**”) 2023 as administered by ICMA¹¹.

The following five components form the basis of Fiskars Group's Framework:

- Selection of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Financial characteristics
- Reporting
- External Review

2.1 Selection of Key Performance Indicators (“KPIs”)

Fiskars Group has selected the following KPIs, which are core, relevant, and material to its business to measure the sustainability improvements of Fiskars Group:

¹¹ International Capital Markets Association SLB 2023:


<https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Sustainability-Linked-Bond-Principles-June-2023-220623.pdf>

KPI #1: Greenhouse gases (“GHG”) (Scope 1 + 2) emissions reduction (t CO2)

KPI 1	GHG (Scope 1 + 2) emissions reduction (t CO2)																			
Definition	Reduction of absolute Scope 1 and 2 carbon emissions (t CO2)																			
Scope	Market-based emissions are used for Scope 2 emissions. Scope and calculations follow GHG Protocol. This KPI covers 100% of the Company’s own operations. Scope 1 and 2 emissions accounted for approximately 24% of Fiskars Group’s total emissions in 2022.																			
Calculation methodology	Emissions are calculated in compliance with the GHG protocol. Scope 1 emissions reporting covers only CO2. Scope 1 emissions are calculated by multiplying the quantity of MWh produced with certain fuels used in the Company's manufacturing units by the CO2 conversion rate. Scope 2 emissions are primarily calculated from supplier-specific, local grid emission factors that are collected from all manufacturing units and distribution centers.																			
Rationale for choosing the KPI	Fiskars Group wants to show leadership in tackling climate change by setting ambitious and science-based climate targets. Setting a KPI to reduce greenhouse gas emissions in line with 1.5 degree scenario is a key part of the Company's long-term commitment to become a carbon neutral business.																			
Historical performance	<table><tr><td></td><td>2017*</td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>Scope 1 and 2 GHG emissions, tonnes CO2e</td><td>86 976</td><td>48 380</td><td>53 599</td><td>50 244</td></tr><tr><td></td><td>-</td><td>(-44%)</td><td>(-38%)</td><td>(-42%)</td></tr></table> <i>* base year for emission reduction targets according to the SBTi</i>						2017*	2020	2021	2022	Scope 1 and 2 GHG emissions, tonnes CO2e	86 976	48 380	53 599	50 244		-	(-44%)	(-38%)	(-42%)
	2017*	2020	2021	2022																
Scope 1 and 2 GHG emissions, tonnes CO2e	86 976	48 380	53 599	50 244																
	-	(-44%)	(-38%)	(-42%)																
Baseline year	2017																			
Contribution to SDG(s)	<div><div>13</div><div>CLIMATE ACTION</div><div></div></div>																			

KPI #2: Percentage of suppliers by spend with set science-based targets

KPI 2	Percentage of suppliers by spend with set science-based targets
Definition	Increasing the share of suppliers, as measured based on expenditure, that have set science-based targets for emissions reduction.
Scope	Direct spending on suppliers covering purchased goods and services. Purchased goods and services accounted for approximately 60% of Fiskars Group’s total emissions in 2022.
Calculation methodology	The calculation is done based on the annual spend on suppliers. Fiskars Group calculates the share of spending with suppliers that have set publicly science-based targets, or an equivalent greenhouse gas emissions reduction commitment, as a proportion of total spend on suppliers during the financial year.

Rationale for choosing the KPI	Scope 3 emissions constitute a significant proportion of the Company's total emissions, where purchased goods and services are the largest category. In order to reduce these emissions, Fiskars Group must partner with the right suppliers who share the ambition to reduce emissions in line with the goals of the Paris Climate Agreement.			
Historical performance		2020*	2021	2022
	Percentage of suppliers by spend with science-based targets, % * target was set in 2020, with work initiated in 2021	n/a	6%	25%
Baseline year	Not applicable			
Contribution to SDG(s)				

2.2 Calibration of Sustainability Performance Targets (“SPTs”)

Fiskars Group has set near-term science-based targets in alignment with limiting global warming to 1.5°C. These targets will serve as a basis for the calibration of the SPTs.

SPT #1: Reduce Scope 1 and 2 GHG emissions by 60% by the end of 2030, (2017 base year) (SBTi validated)

Fiskars Group has a science-based targets initiative approved emission reduction target of cutting scope 1 and 2 emissions by 60% by 2030. This target has been confirmed by SBTi to be consistent with the reductions required to limit the global mean temperature increase to 1.5 degrees Celsius. The Company’s greenhouse gas emissions decreased by 6% in 2022 compared to the previous year. Compared to the 2017 base year, Fiskars Group has achieved a reduction of 42% as a result of energy-saving actions and investments in renewable energy. In 2022, 38 tons of CO₂ equivalents were saved through energy and emissions saving activities in manufacturing units and distribution centers.

To achieve the SPT target, Fiskars Group will continue investing in renewable energy by for example installing solar panels and enhancing energy efficiency by implementing energy saving activities. In 2022, Fiskars Group announced an energy investment of approximately EUR 10 million¹² in the Iittala glass factory in Hämeenlinna, Finland. The factory’s existing natural gas powered furnaces are replaced with new energy efficient electricity powered furnaces and the glass factory is expected to reduce its annual emissions by 74% by the end of 2026. In total, Fiskars Group’s Scope 1 emissions are expected to be reduced by 26% compared to 2021.

Fiskars Group expects the volume of its business to grow between now and 2030. Also, the reductions are dependent on the supply of green energy where rapidly increasing demand could cause bottlenecks for its’ availability. In this context achieving absolute targets by 2030 is an ambitious target.

SPT #2: 60% of Fiskars Group’s suppliers by spend covering purchased goods and services will have science-based targets by the end of 2024

Fiskars Group has a science-based targets initiative validated target of increasing the percentage of suppliers by spend covering purchased goods and services that will have science-based targets to 60% by 2024. The 2024 target

¹² Approximately 30% of the total investment will be covered by the European Union’s NextGenerationEU funding granted by the Ministry of Economic Affairs and Employment of Finland on October 4, 2022. This energy investment aid to the Iittala glass factory amounts to EUR 2.871 million.

was approved by the SBTi in 2020 as being consistent with the reductions required to limit global mean temperature increases to 1.5°C.

By the end of 2022, approximately 25% of the company's suppliers by spend covering purchased goods and services set science-based targets compared to approximately 6% in 2021.

Achieving this target will require the Company to continue the engagement with suppliers to sign-up and commit to science-based targets, and eventually redirecting spend towards suppliers that have signed up. The Company will support its suppliers by providing training and direct support for their climate work. The Company conducts internal training sessions on the topic and increases transparency on the target setting status of its suppliers.

The Company acknowledges that achieving this target will be challenging, as this is a metric that the Company can only partially control.

2.3 Financial characteristics

Bonds issued under the Framework will have a sustainability-linked feature embedded in the cost of debt that will result in either a coupon adjustment or a premium payment at maturity in the event that a Trigger Event occurs.

2.3.1 Trigger Events

The occurrence of any of the following events ("**the Trigger Events**") will trigger a change to the financial characteristics of the relevant instrument as described in 2.3.2 below.

- The failure by Fiskars Group to satisfy the predetermined SPT(s) on the relevant target observation date(s),
- Fiskars Group's reporting does not meet the requirements set out in Section 2.4 (the "**Reporting**") of this Framework in all material respects, or
- The verification of the SPT in accordance with section 2.5 (the "**External Review**") of the Framework has not been provided and made public by the Reporting End Date (as defined below).

Target observation date is defined as any date when KPI's performance is observed and, if applicable, measured against a relevant target or an SPT ("**Target Observation Date**").

The reporting end date for any given year shall be the date falling 120 days after the 31 December of that year ("**Reporting End Date**").

Reference year is defined as the twelve-month period up until and including the Target Observation Date for which the relevant KPI's performance is observed (the "**Reference Year**").

2.3.2 Changes in financial characteristics

The occurrence of a Trigger Event will result in a coupon adjustment or increase in the redemption price. The size of the step-up applicable to the coupon or the increase of the redemption price will be specified in the final terms for each respective instrument issued under this Framework.

For the avoidance of doubt, if in respect of any instruments issued under the Framework, the Group has achieved the relevant SPTs for the relevant Reference Years, and reporting and verification for the KPIs and SPTs have been provided and made public in accordance with the Reporting and External Review sections of the Framework, the financial characteristics of the relevant instrument issued by Fiskars Group under this Framework shall remain unchanged.

2.4 Reporting

Fiskars Group will report KPIs performance against the related SPTs at least annually in its sustainability report and until the maturity of any outstanding Sustainability-Linked Bond. The reporting shall be made available no later than 120 days after the end of the year being reported on.

If a change to the financial characteristics of the financial instrument is triggered due to a failure to report, the change will only occur after the Reporting End Date, relating to the relevant Reference Year, regardless of when a failure to provide the verification occurs.

The reporting will include:

- Up-to date information on the performance of each KPI including the calculation methodology and baselines where relevant;
- With reference to each KPI, outlining the performance against the SPT and the related impact and timing of such impact on the instrumental characteristics;
- Information about recalculations, if any, of baseline for the KPIs;
- A verification assurance report relative to the reporting including the above points

Information may also include when reasonably feasible:

- Qualitative or quantitative explanations of the contribution of the main factors behind the performance of the KPIs on an annual basis (e.g. M&A activities and/or divestitures);
- Illustration of the positive sustainability impacts of performance improvement;
- Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope;
- Updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs.

2.5 External review

Annual verification

To ensure alignment with the Sustainability-Linked Bond Principles, Fiskars Group will obtain an independent verification by a qualified external reviewer, as outlined in the Voluntary Guidelines for Green, Social, Sustainability and Sustainability-linked Bonds. Fiskars Group will ensure verification of its annual performance level against each SPT for each KPI. The verification shall be conducted at least with limited assurance by the external reviewer. Fiskars Group has the discretion to change the external reviewer subject to fulfilling the requirements set out herein. The ex-ante reviewer of the Sustainability-Linked Bond Framework shall differ from the ex-post reviewer.

The verification of the actual performance relative to the SPTs shall be made public together with Fiskars Group's Sustainability Report on the Group's webpage no later than the Reporting End Date in each year as set out in section 2.3 (Financial Characteristics) and specified in the instrument specific documentation for as long as any instruments issued under this Framework remain outstanding. The sustainability report at least with limited assurance will form the basis for evaluating any change in the financial characteristics of any instruments issued under this Framework as described in the section 2.3 (Financial Characteristics).

If a change to the financial characteristics of the financial instrument is triggered due to failure to provide verification, the change will only occur after the Reporting End Date, relating to the relevant Reference Year, regardless of when a failure to provide the verification occurs.

Second Party Opinion

Fiskars has obtained a Second Party Opinion from Moody's. Amongst other things, it confirms the alignment of the framework with Sustainability-Linked Bond Principles June 2023 (ICMA). The Second Party Opinion confirms that the chosen KPIs are relevant and core to Fiskars' business and sustainability strategy. The document with SPT-specific assessment can be found from Fiskars website.

2.6 Recalculation policy

The baseline(s) set out in the Framework may be recalculated and applied to existing sustainability-linked instrument at the occurrence of significant change in:

- the methodology of calculation of any KPI or

- the data due to better data accessibility/accuracy or discovery of data errors or
- the structure of the Group as a result, for example, of acquisition, demerger, merger or divestiture

Following the recommendation of SBTi, a threshold value for significant change constitutes an increase or decrease of 5% or more in the baseline level for KPI 1. Fiskars Group may also choose to recalculate the baseline(s) for changes of less than 5%.

In such event of a recalculation of the baseline(s), these changes shall be reviewed at least on a limited assurance basis by external reviewer and reported in the sustainability report.

2.7 Amendments to the framework

Fiskars Group will review this Framework from time to time, including its alignment to updated versions of the relevant principles, with the aim of adhering to best practices in the market. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer.

SECOND PARTY OPINION

The Issuer has requested a provider of second party opinions, Moody's, to issue a second party opinion (the **"Second Party Opinion"**) in relation to the Fiskars Group Sustainability-Linked Bond Framework. The Second Party Opinion is accessible on the website of the Issuer at, <https://fiskarsgroup.com/investors/>. However, any information on, or accessible through, such website and the information in such Second Party Opinion does not form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes.

The Second Party Opinion covers the assessment of two sustainability KPIs, alignment of the Framework with the Sustainability-Linked Bond Principles (**"SLBP"**) administered by the International Capital Market Association (**"ICMA"**) and the contribution of the Fiskars Group's framework to sustainability. The two sustainability KPIs are namely: absolute GHG emissions (scope 1 and 2), and the percentage of suppliers by spend with set science-based targets.

The Second Party Opinion confirms that overall, the defined KPIs incorporate a very relevant sustainability objective for the issuer and its sector (climate change mitigation), and together cover a significant majority of the Issuer's GCG footprint. The Second Party Opinion also confirms that the definition of the KPIs is clear and allows for benchmarking against targets of comparable peers. The means for achievement of the defined SPTs are transparently disclosed and credible. Also, annual verification of the reporting will be conducted until maturity of any outstanding instruments.

The Second Party Opinion defines few challenges of the KPIs. The Second Party Opinion confirms that KPI 2 is a supplier engagement KPI and therefore, there is only an indirect proxy for scope 3 emissions reductions. According to the Second Party Opinion, historical performance of KPI 2 is only available in published reports for two previous years because the KPI was introduced recently by the Company.

According to the Second Party opinion, the Fiskars Group's sustainability-linked bond framework is aligned with the ICMA's SLBP 2023. The Second Party Opinion confirms that the framework demonstrates a significant contribution to sustainability.

According to the Second Party opinion, the Fiskars Group sustainability-linked bond framework is aligned with the ICMA's SLBP 2023. The Second Party Opinion confirms the alignment of the Framework with the use of five core components. The Second Party Opinion confirms that the component of the selection of key performance indicators is aligned with the principles. More specifically, Fiskars Group has clearly detailed the characteristics of the selected KPIs. The KPIs are measurable and externally verifiable by independent auditors. The definition of the KPIs relies on external references allowing them to be benchmarked. The selected KPIs reflect relevant sustainability challenges for the Company's sector, as well as a relevant, core and material issue for the Issuer's sustainability and business strategy. According to the Second Party Opinion, the component of calibration of sustainability performance targets aligned with the best practices of the principles. More specifically, the means for achieving the SPTs are disclosed in detail in the framework and in other company documentation and are considered credible. The timelines, baselines and trigger events for the two KPIs have been disclosed in the framework. The selected baselines for the two KPIs are relevant and reliable. The Second Party Opinion confirms

that the instrument characteristics components are aligned with the principles. More specifically, the relevant KPIs, SPTs, trigger events, coupon step-up or premium payment at maturity, as applicable, will be detailed for each instrument in the corresponding documentation. The Second Party Opinion also confirms that the Reporting component is aligned with the principles. More specifically, the intended scope and granularity of the reporting are clear and exhaustive, covering all the required and recommended elements, including information on the performance of the KPIs and any relevant information enabling investors to monitor the level of ambition of the SPTs. The Second Party Opinion also confirms that the last component aligns with best practices of the principles. The performance of the KPIs against their SPTs will be externally verified by an independent reviewer and the verification will be conducted until maturity of the bond or loan.

The Second Party Opinion confirms that the framework demonstrates a significant contribution to sustainability. The expected impact of the two KPIs and the associated SPTs on the sustainability objectives is significant. The Second Party Opinion confirms that the relevance of KPI 1 is significant, based on their assessment of the importance of reducing GHG emissions for climate change mitigation, materiality of the issue addressed for the company and its sector and the coverage of the company's sustainability footprint. The Second Party Opinion notes that the commitment to use the two KPIs together is only applicable to instruments issued before the lapse of KPI 2's SPT (that is, year-end 2024), and that the coverage of the company's sustainability footprint addressed might materially decrease for issuances thereafter that only feature KPI 1, substantially limiting the relevance. According to the Second Party Opinion, the relevance of KPI 2 is assessed in conjunction with the relevance of KPI 1, as the two KPIs will be used together wherever applicable and will cover the same topic, namely GHG emissions reductions across all scopes. Other factors considered for the KPI 2 relevance assessment, given its definition, are its indirect targeting of scope 3 emissions via supplier engagement (as opposed to a KPI directly targeting absolute scope 3 emissions) and the fact that it uses spend rather than emissions. The Second Party Opinion confirms that these considerations, taken together, result in a significant relevance.

SUMMARY OF RECENT DISCLOSURES

The following summary sets forth information disclosed by the Issuer pursuant to the Market Abuse Regulation (EU) No 596/2014 ("MAR") as well as certain other information disclosed by the Issuer pursuant to the rules of Helsinki Stock Exchange, over the last 12 months preceding the date of this Prospectus, which is to the Issuer's knowledge still relevant as at the date of this Prospectus. The summary does not discuss periodic financial reporting nor other disclosure obligations not pertaining to MAR such as annual and interim reports or notifications of change in major ownership. Therefore, the summary is not exhaustive and does not discuss all stock exchange releases issued by the Issuer during the above-mentioned period of time.

Fiskars Group finalized the purchase price allocation of the Georg Jensen acquisition – no impact on guidance for 2023

On 9 January 2024, the Issuer announced that it had finalized¹³ the purchase price allocation of the Georg Jensen acquisition and recognizes negative goodwill from the acquisition. As a result, Fiskars Group records a gain of EUR 25.4 million as IAC in Q4 2023. As the negative goodwill will be recorded as IAC in other operating income, it will not impact Fiskars Group's comparable EBIT in 2023 or the company's guidance for 2023.

As previously announced on 12 October 2023, the net impact from the Georg Jensen Acquisition on Fiskars Group's comparable EBIT in 2023 is expected to be positive. The brand's fourth quarter EBIT contribution is expected to exceed the negative impacts from those purchase price allocation items which are included in comparable EBIT, i.e. depreciation and amortization. The income statement impacts of the purchase price allocation in Q4 2023 and in 2024 are presented in the table below (all non-cash items). In addition to the negative goodwill, the other main items from the purchase price allocation with income statement impact are fair valuation of inventory and intangible assets.

EUR million	Q4 2023		2024	
	Income statement impact	of which recorded as IAC	Income statement impact	of which recorded as IAC
Negative goodwill	+25.4	+25.4	-	-
Inventory fair valuation	-13.7	-13.7	-41.1	-41.1
Depreciation and amortization*	-0.3	-	-1.2	-

* Depreciation and amortization over the expected useful lives of 20 years.

Given the generated negative goodwill, the Georg Jensen Acquisition does not dilute earnings per share in 2023.

As previously announced by the Issuer, the debt free, cash free purchase price (enterprise value) of Georg Jensen was EUR 155 million¹⁴ (USD 165 million). The final price paid for net assets was EUR 125 million after post completion adjustment based on the level of net working capital and cash and debt in the acquired business on the closing date.

¹³ According to IFRS 3, adjustments to purchase price allocation are possible for a year after the closing of the acquisition, that being until September 30, 2024.

¹⁴ The enterprise value of USD 165 million was converted to EUR based on USD/EUR of 1.0647, which was the rate on September 22, 2023. The impacts caused by foreign exchange fluctuation were hedged.

Issuance of the EUR 200 million sustainability-linked notes and the Group's sustainability-linked bond framework

On 9 November 2023, the Issuer announced that it issues senior unsecured sustainability-linked notes in the aggregate principal amount of EUR 200 million (the Notes). The issue date for the Notes was 16 November 2023, they carry initial fixed annual interest of 5.125 per cent. and will mature on 16 November 2028. The Notes were issued in accordance the Group's Sustainability-Linked Bond Framework published on 6 November 2023.

The Group also announced that it will submit an application for the notes to be admitted to trading on the list of Nasdaq Helsinki Ltd and that the net proceeds of the offering will be used to refinance the bridge financing relating to the acquisition of Georg Jensen Investment ApS and for general corporate purposes.

The Issuer had previously announced on 6 November 2023 that it was considering issuing its inaugural euro-denominated senior unsecured sustainability-linked notes in accordance with the Group's Sustainability-Linked Bond Framework and that the potential issue was expected to take place in the near future subject to market conditions.

Fiskars Group considered entering the debt capital markets and raising bond financing as one alternative

On 26 October 2023, the Issuer announced that it considered entering debt capital markets and raising bond financing as one alternative to convert the bridge financing entered into in connection with the Georg Jensen Acquisition into long-term debt financing and that the conversion of the bridge facility into long-term financing will be subject to prevailing market conditions, and may occur in the near future.

On 1 October 2023, Fiskars Group completed the acquisition of the renowned Danish luxury lifestyle brand Georg Jensen by acquiring 100 per cent. of the shares of Georg Jensen Investment APS. The debt free, cash free purchase price (enterprise value) was EUR 155 million (USD 165 million), subject to a post completion adjustment based on the level of net working capital and cash and debt in the acquired business on the closing date.

The acquisition was financed with a bridge financing which will fall due no later than 18 months after the acquisition was completed. EUR 170 million of the bridge financing was drawn in connection with the completion of the acquisition to finance the acquisition and to redeem the EUR 40 million senior secured notes issued by Georg Jensen A/S (“**Georg Jensen Notes**”) in full. The total redemption of the Georg Jensen Notes occurred on 26 October 2023.

Guidance for 2023 and publication of preliminary information for Q3 2023

On 12 October 2023, the Issuer announced that it lowered its guidance for 2023 and published preliminary figures for the third quarter of 2023. According to the announcement, the Issuer expects comparable EBIT in 2023 to be in the range of EUR 100–120 million (2022: EUR 151.0 million). The Issuer's previous estimate for comparable EBIT in 2023, published on 5 July 2023, was in the range of EUR 120-130 million. The guidance update was based on challenging market conditions in the second half of the year as well as the impact from the Georg Jensen Acquisition.

According to the Issuer, the continued challenging and volatile market conditions are expected to continue in the fourth quarter, which is typically the most important season for Business Area Vita. Low consumer confidence in the Issuer's main markets as well as retailer customers' focus on inventory management are affecting demand and sales more negatively than the Issuer earlier anticipated while the net impact from the Georg Jensen Acquisition on Fiskars Group's comparable EBIT in 2023 is expected to be positive as the brand's fourth quarter EBIT contribution is expected to exceed the negative impacts from the purchase price allocation. The Issuer further announced that, based on the Issuer's estimates of the purchase price allocation, the negative impact from amortization of intangible assets on the comparable EBIT in 2023 is not expected to be material. Purchase price allocation driven income statement impact from inventory fair valuation will be reported in items affecting comparability and will thus not impact the comparable EBIT in 2023 and the Issuer's guidance. Inventory fair valuation is, however, expected to have a negative impact on earnings per share in 2023.

Fiskars Group expanded its portfolio of luxury brands by acquiring Georg Jensen

On 14 September 2023, the Issuer announced the acquisition of the renowned Danish luxury lifestyle brand Georg Jensen by acquiring 100 per cent. of the shares of Georg Jensen Investment APS for the debt free, cash free

purchase price (enterprise value) of EUR 151.1 million (USD 165 million)¹⁵. According to the Issuer, the acquisition will add to Fiskars Group's luxury home brand portfolio and extends the luxury brand's share of Fiskars Group's net sales from 25 per cent. to over one third. Furthermore, the Issuer estimated that the transaction is expected to create significant cost synergies related to, for example, support functions and sourcing for Fiskars Group and, based on number of assumptions and judgments by the Issuer, the annual synergies are expected to amount to approximately EUR 18 million, majority of which is expected to be realized by the end of 2025. In 2022, Georg Jensen's reported net sales were EUR 158.1 million and reported EBIT was EUR 14.9 million. The purchase price was paid in cash and financed with debt, more specifically with bridge financing with Nordea Bank Abp and OP Corporate Bank Plc which was planned to be converted into long-term financing. According to the Issuer, the financial reporting of Georg Jensen will be consolidated under the current business area Vita. Closing of the transaction was on 1 October 2023. According to the Issuer, the expected transaction costs of approximately EUR 5 million will be recorded in Q4 2023 and reported as items affecting comparability. The integration related costs are expected to be EUR 10 million and to be realized in 2024-2026.

Contemplated organizational changes to Fiskars Group's business areas

On 13 September 2023, the Issuer announced that it was planning to simplify its organizational structure to support the continued transformation of the company and to increase efficiency. According to the Issuer, the changes in the structure would include combining the current Business Areas, Terra and Crea, into one Business Area called Fiskars as well as simplifying the Group's global supply chain to increase efficiency and ensure competitiveness. Fiskars Group estimated that the total annual cost savings would be approximately EUR 25 million which would mostly realize during 2024 and the planned changes would lead to a net reduction of approximately 400 roles globally. The estimate for one-off costs was approximately EUR 6 million. The combining of Business Areas of Terra and Crea was implemented as of Q4 2023.

The Issuer further announced that, following the change to combine Business Areas Terra and Crea, Fiskars Group planned to revise its financial reporting structure. Consequently, as of Q4 2023, Fiskars Group's primary reporting segments are: Business areas Vita and Fiskars and segment Other, which contains Fiskars Group's investment portfolio, the real estate unit, corporate headquarters and shared services. In addition, Fiskars Group continues reporting group-level net sales for three secondary reporting segments: Europe, Americas, and Asia-Pacific.

In the same connection, Fiskars Group made changes in its leadership team: Charlene Zappa, then Executive Vice President for Business area Terra, left the company, Johan Hedberg, then Chief Sales officer Americas and President Americas, stepped out of the Leadership Team, but continued to support the Americas organization in an interim role in Business Area Vita.

The Issuer had previously announced, on 23 January 2023, that it was planning changes in the organizational structure of its three business areas and that the changes would lead to the reduction of approximately 100 roles globally and in total annual cost savings of approximately EUR 30 million of which approximately half were expected to be realized in the second half of 2023. One-off costs of the planned changes were then expected to amount up to EUR 5 million¹⁶. It was also announced that Fiskars Group planned to temporarily adjust production capacity in two of its factories in Finland, Billnäs and Sorsakoski, due to the company's high level of inventories and initiates employee consultations regarding furloughs in these factories.

¹⁵ On 1 October 2023, the Issuer announced via press release that the debt free, cash free purchase price (enterprise value) was EUR 155 million (USD 165 million), subject to a post completion adjustment based on the level of net working capital and cash and debt in the acquired business on the closing date.

¹⁶ These costs have been recorded as items affecting comparability (IAC) in 2023.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

The Company (Fiskars Corporation) is a Finnish public limited company which duties and responsibilities are set according to Finnish law. The statutory governing bodies of the Company are the general meeting of shareholders (the “**General Meeting**”), the board of directors (the “**Board of Directors**” or the “**Board**”) and the managing director (President and CEO) (the “**Managing Director**” or the “**President**” or the “**CEO**”). The General Meeting is the highest decision-making body of Fiskars Corporation, at which its shareholders participate in the supervision and control of the company. The tasks of the General Meeting consist of, among others, the election of the members of the Board of Directors and the adoption of the Company’s annual accounts. The Board of Directors is responsible for the governance of the Company. The Managing Director is responsible for the day-to-day management and administration of the Company. Other management supports the statutory governing bodies of the Company.

Corporate governance at Fiskars Corporation is based on the Finnish Limited Liability Companies Act (624/2006, as amended), the applicable 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 the Finnish Corporate Governance Code 2020 approved by the Securities Market Association, which came into force on January 1, 2020, with an exception concerning the composition of its Nomination Committee. The Company has departed from the Recommendation 15 of the Finnish Corporate Governance Code, which provides that committee members and chairman shall be appointed from among the board members. While majority of the Nomination Committee (further elaborated below) members consist of the board members, an external member was viewed to bring further insight on the committee work in terms of expectation and views by the Company’s significant shareholders and of the Company after serving as a board member of the Company for more than ten years.

The business address of the members of the Board of Directors, the CEO and other members of the Management Group is Keilaniementie 10, 02150 Espoo, Finland.

Board of Directors

In accordance with article 5 of the Articles of Association, the Company’s Board of Directors shall consist of a minimum of five and a maximum of ten members. The terms of office of all members will run from their election to the end of the following Annual General Meeting. The Board is responsible for electing a Chairman and a Deputy Chairman from amongst its members.

At the date of this Prospectus, the Board of Directors is composed of eight members: Paul Ehrnrooth, Jyri Luomakoski, Albert Ehrnrooth, Louise Fromond, Julia Goldin, Carl-Martin Lindahl, Volker Lixfeld and Ritva Sotamaa.

The Board of Directors is responsible for the Company’s governance and proper organization of the operations in accordance with the applicable laws and regulation, its Articles of Association and decisions taken by the General Meeting. 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
- 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 of his service contract, compensation and other financial benefits

- Appointing the members of the Fiskars Group Leadership Team (defined below), and the internal audit manager, and approving their terms of employment, compensation and other financial benefits
- Deciding on the principles for the Group's remuneration systems
- Deciding on Group's structure and main organization
- Other statutory duties by virtue of the Finnish Limited Liability Companies' Act and Finnish Corporate Governance Code

The Board conducts an annual self-evaluation of its work and cooperation with management, facilitated by an external expert.

At the date of this Prospectus, the Board of Directors of the Issuer consist of the following persons:

Name:	Background:
Paul Ehrnrooth Born 1965, M.Sc. (Econ.) Chair of the Board (2014-) Board member (2000-)	<i>Turret Oy Ab</i> , Managing Director & Chairman (2005–) <i>Savox Oy</i> , President and CEO (1999–2007) <i>Wärtsilä Corporation</i> , Several management positions (1994–1999) <i>Kone Corporation</i> , Several management positions (1993–1994) Memberships in other Boards of Directors and positions of trust: <i>Savox Group</i> , Chairman of the Board (2004–) <i>Digitalist Group Oyj (Ixonos Oyj until 23.5.2017)</i> , Member of the Board (2010–) <i>Wärtsilä Corporation</i> , Member of the Board (2010–2015)
Jyri Luomakoski Born 1967, MBA Vice Chair of the Board (2018-) Board member (2016-)	<i>Uponor Corporation</i> , President and CEO (2008–2021), Deputy CEO (2002–2008), CFO member of Executive Committee (1999–2008) <i>Asko Oyj and Oy Uponor Ab</i> , CFO (1999–1999) <i>Oy Uponor Ab, Oy Lars Krogus Ab and Datatran</i> , Various positions Memberships in other Boards of Directors and positions of trust: <i>Varma Mutual Pension Insurance Company</i> , Member of the board (2015–) <i>EHI, European Heating Industries</i> , Member of the board (2014–2018) <i>The European Plastic Pipes and Fittings Association</i> , Member of the board (2009–2021) <i>Procurator-Holding Oy</i> , Member of the board (2006–2016)
Albert Ehrnrooth Born 1976, M.Sc. (Econ.), Bachelor of Natural Resources Board Member (2018-)	<i>Vessilä Oy Ab</i> , CEO (2010–) Memberships in other Boards of Directors and positions of trust: <i>Virala Oy Ab</i> , Chairman of the Board (member since 2005–) (Chairman since 2015–) <i>The Ella and Georg Ehrnrooth Foundation</i> , Member of the Board (2021-)
Louise Fromond Born 1979, LL.M. Board Member (2010-)	<i>University of Helsinki</i> , researcher (2004–2008) Memberships in other Boards of Directors and positions of trust: <i>Oy Holdix Ab</i> , Chairman of the Board (2010–)
Julia Goldin Born 1968, MBA Board Member (2022-)	<i>The LEGO Group</i> , EVP and Global Chief Product and Marketing Officer (2014–) <i>Revlon</i> , EVP and Global Chief Marketing Officer (2010–2014) <i>Coca-Cola</i> , Several management positions (1997–2010) Memberships in other Boards of Directors and positions of trust: <i>CECONOMY</i> , Member of supervisory board (2017-) <i>UN Live Museum</i> , Member of the board of directors (2019-) <i>ANA</i> , Member of the board of directors (2020-) <i>CEW</i> , Board of Governors

	<i>UNICEF</i> , New York Philanthropy Board <i>Philharmonia Orchestra</i> , Advisory Board and US Foundation Board <i>European Professional Women's Network</i>
Carl-Martin Lindahl Born 1975, M.Sc. (Industrial Engineering & Management) Board Member (2022-)	<i>RealTruck</i> , Chief Executive Officer and Board Director (2022-) <i>SVP Worldwide (The Singer Sewing Company)</i> , CEO and Board Director (2018–2022) <i>Kitchenaid Inc (part of Whirlpool Corporation)</i> , General Manager (2012–2018) <i>McKinsey & Co</i> , Partner (2000–2012) Memberships in other Boards of Directors and positions of trust: <i>America Need You (nonprofit)</i> , Member of the Board (May 2020 - present)
Volker Lixfeld Born 1955, Dr.Phil./ PhD Board Member (2022-)	<i>Groupe SEB</i> , Several management positions, including CEO, WMF Group (2001–2020) <i>Moët Hennessy</i> , Several management positions (1993–2001) <i>Procter & Gamble Turkey</i> , VP Sales (1990–1993) Memberships in other Boards of Directors and positions of trust: <i>Aumund Foundation</i> , Member of the Board of Trustees (November 2020 – present) <i>Clubhotel Hinterthal</i> , Chairman of the Board
Ritva Sotamaa Born 1963, LL.M Board Member (2015-)	<i>Unilever PLC</i> , Chief Legal Officer (2013–2022) <i>Siemens Healthcare, Siemens AG</i> , General Counsel (2009–2013) <i>GE Healthcare, General Electric Company</i> , several General Counsel positions (2003–2009) <i>Instrumentarium Corporation</i> , General Counsel (1998–2003) <i>Sisu/Partek Corporation</i> , Legal Counsel (1996–1998) <i>Instrumentarium Corporation</i> , Legal Counsel (1989–1996) Memberships in other Boards of Directors and positions of trust: <i>Cargotec Corporation</i> , Member of the board (2023-)

Board Committees

General

The committees assist the Board by preparing matters falling within the competence of the Board (the “**Committees**”). The Board remains responsible for the duties assigned to a Committee. The Committees have no autonomous decision-making power, and thus the Board makes the decisions within its competence collectively. 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.

In the constitutive meeting of the Board held after the Annual General Meeting 2022, 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 among the board members the members and the chairmen of the Committees, except for the Nomination Committee, for which one external Committee member, Alexander Ehrnrooth, was elected.

In 2022, the Company’s General Meeting did not establish any new 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 2022 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 reporting and forecasting process
- Monitoring and assessing the financial reporting system
- Monitoring and reviewing the efficiency of the Company's internal controls, internal auditing, and risk management e.g. regarding the business continuity and cyber security
- 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 that the Company is involved in
- 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

At the date of this Prospectus, the members of the Audit Committee as include, Jyri Luomakoski (Chair), Albert Ehrnrooth, Louise Fromond and Ritva Sotamaa. All the members of the Audit Committee are independent of the Company, Jyri Luomakoski and Ritva Sotamaa are also independent of the Company's significant shareholders while Albert Ehrnrooth and Louise Fromond are dependent on significant shareholders of the Company.

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 the compensation systems are appropriate
- Presenting the remuneration policy and report and answering related questions in the General Meeting
- Dealing with matters related to 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 related topics

At the date of this Prospectus, the following Board members belonged to the Human Resources and Compensation Committee: Paul Ehrnrooth (Chair), Jyri Luomakoski, Carl-Martin Lindahl and Volker Lixfeld. All the members of the Human Resources and Compensation Committee are independent of the Company and Jyri Luomakoski, Carl-Martin Lindahl and Volker Lixfeld are also independent of the Company's significant shareholders while Paul Ehrnrooth is dependent on significant shareholders of the Company.

Nomination Committee

- 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

- Evaluation of the independence and diversity of new candidates and the diversity of the Board of Directors
- Presenting the proposal relating to the composition of the Board of Directors in 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 Board remuneration related sections in the remuneration policy and answering related question in the General meeting
- Maintaining and preparing successor planning in respect of the Board of Directors
- Confirming the criteria and processes to be used for evaluating the work of the Board of Directors

At the date of this Prospectus, the following Board members belonged to the Nomination Committee: Paul Ehrnrooth (Chair), Louise Fromond and Alexander Ehrnrooth (as an external member). All the members of the Nomination Committee are independent of the Company and Paul Ehrnrooth, Louise Fromond and Alexander Ehrnrooth are dependent on significant shareholders of the Company.

President and CEO and Fiskars Group Leadership Team

The Managing Director 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 and the instructions and orders given by the Board and for reporting to the Board on the developments in the Company's business operations and financial situation. The President and CEO is also responsible for ensuring that the Company's accounting methods comply with the applicable law and that financial matters are managed in a reliable manner. The President and CEO is assisted in these duties by the Fiskars Group leadership team (the "**Leadership Team**"). The President and CEO is appointed by the Board of Directors, which also decides on the terms and conditions of the President and CEO's service contract.

The Fiskars Group Leadership team assists the President and CEO with operational planning and 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 investment, acquisition and other decisions. Developing a strong Fiskars culture and collaboration within the Group and promoting common development projects are also among the Leadership Team's key duties. The 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.

At the date of this Prospectus, the Leadership Team consists of the following persons:

Name:	Background:
Nathalie Ahlström Born 1974, M.Sc. (Tech) President and CEO (2020-) Joined Fiskars Group 2020	<i>Fazer Group</i> , EVP Confectionery (2018-2020) <i>Amtcor Ltd.</i> , Vice President & GM, High Performance Laminates (2016-2018), Director Strategy and M&A (2014-2016), Vice President Amtcor AFAP Singapore (2012-2014) <i>Huhtamäki Oyj</i> , Several positions (2005-2012) Memberships in other Boards of Directors and positions of trust: <i>Ahlstrom-Munksjö Oyj</i> , Member of the Board (2020-2021) <i>Fiskars Group</i> , Member of the Board (2020) <i>Ahlstrom Group</i> , Member of the Board (2012)
Jussi Siitonen Born 1969, M.Sc. (Econ.) Chief Financial Officer (CFO) & deputy to the CEO (2021-) Joined Fiskars Group 2021	<i>Amer Sports</i> , CFO and member of the Amer Sports Executive Board (2011–2021), Senior Vice President Finance (2009–2010) <i>Stora Enso Group</i> , Senior Vice President and Group Controller (2008–2009), Senior Vice President and Chief Accounting Officer (2006–2008), Several leadership positions (1992–2006)
Christian Bachler Born 1976, MBA	<i>Fiskars Group</i> , SVP English & Crystal Living business (2018-2019), Vice President Business & Portfolio Management Functional Business Europe & Asia-Pacific (2016-2018), Director Kitchen and School, Office & Craft

EVP, Business Area Vita (2019-) Joined Fiskars Group 2010	(2014-2016), Business Director Kitchenware category (2012-2014), Business Manager Homeware brands (2010-2012) <i>Swarovski</i> , Head of Product & Design Management (2009-2010), Marketing Manager (2006-2009)
Peter Holmberg Born 1968, M.Sc. (Econ), eMBA (e-commerce) Chief Digital Officer (2021-) Joined Fiskars Group 2021	<i>Pandora A/S</i> , CIO (2016–2021) <i>GN Store Nord</i> , CIO (2014-2016) <i>A.P. Møller Maersk / Damco</i> , Dir. Global IT Operations (2012-2014) <i>Carlsberg</i> , VP of IT Operations (2007-2012) <i>ISS A/S</i> , VP of Global IT Operations (2006-2007)
Gennady Jilinski Born 1968, M.Sc. (physics), MBA Chief Sales Officer, Europe and APAC (excl. China) (2023-) Joined Fiskars Group 2022	<i>Fiskars Group</i> (2022–), Senior Vice President of Sales, Europe and APAC <i>Sport-advisor</i> , CEO (2021–2022) <i>Suunto</i> , Vice President Omni-Channel (2020–2021), General Manager (2017–2019) <i>Amer Sports Corporation</i> , Director of Special Projects (2016) <i>Strauss Coffee</i> , Chief Marketing and Innovation Officer (2011–2015) <i>Procter & Gamble</i> , marketing, commercial and general management roles (1995–2011)
Anna Mindelöf Born 1968, B.Sc. (Human Resources Management) Chief People Officer (2022-) Joined Fiskars Group 2022	<i>Fenix Outdoor Ab</i> , Chief Human Resources Officer (2019-2022) <i>Ericsson AB</i> , several roles including Head of Talent and Business Area Networks (2014-2019) <i>Adidas AG</i> , Head of Performance and Succession EMEA (2013-2014)
Aamir Shaukat Born 1976, Diplom in Industrial Engineering and Management Chief Supply Chain Officer (2023-) Joined Fiskars Group 2023	<i>EssilorLuxottica</i> , Vice President, Group Sourcing and Procurement (2019-2023) <i>JACOBS DOUWE EGBERTS</i> , Chief Procurement Officer (2015-2019) <i>Mars</i> , Vice President Procurement Indirect (2012-2015) <i>Beiersdorf</i> , Director Procurement Asia (2011-2012), Head of Procurement Southeast Asia (2009-2011), several supply chain and procurement positions (2003-2009)
Steffen Hahn Born 1976, Ph.D. (Consumer Behavior), Dipl.-Ing. (Industrial Engineering) and M.Sc. (Mgmt of Production) EVP, Business Area Fiskars (2024-) Joined Fiskars Group 2024	<i>Weber Inc.</i> , President EMEA & Global Commercial, President EMEA and Senior Vice President, Commercial EMEA (2020-) <i>McKinsey & Company</i> , Associate Partner (2013-2020) <i>Procter & Gamble</i> , several positions as brand and business leader (2003-2012)

Conflicts of interest

The members of the Board of Directors, the CEO or other members Leadership Team do not have any conflicts of interest between their duties relating to the Company and their private interests and/or their other duties.

All members of the Board are nonexecutive 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 16, 2022, 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.

Auditors

The consolidated financial statements of the Issuer for the financial year ended 31 December 2022 incorporated in this Prospectus by reference have been audited by Ernst & Young Oy, under the supervision of responsible auditor Kristina Sandin, Authorized Public Accountant (KHT).

The Company's Annual General Meeting elects the Company's auditor. Proposals to the Annual General Meeting on the election of auditors are made by the Board based on the proposal 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 latest Annual General Meeting of shareholders of Fiskars Corporation was held at the Helsinki Exhibition & Convention Centre, the Conference Center Siipi, on 15 March 2023. The Annual General Meeting re-elected Ernst & Young Oy, Authorized Public Accountants, as auditors, with Authorized Public Accountant Kristina Sandin having the principal responsibility, for the term, which will expire at the end of the Annual General Meeting in 2023. Kristina Sandin is also registered into the public register of authorized auditors maintained by the Finnish Patent and Registration Office. Ernst & Young Oy is also responsible for overseeing and coordinating the auditing of all Group companies.

ARRANGEMENTS WITH THE JOINT LEAD MANAGERS

Nordea Bank Abp and OP Corporate Bank plc are acting as Joint Lead Managers of the Offering. The Company has entered into agreements with the Joint Lead Managers with respect to certain services to be provided by the Joint Lead Managers in connection with the Offering. The Joint Lead Managers will be paid a fee by the Issuer in respect of the Offering and issue of the Notes.

In addition, the Joint Lead Managers were lenders under the Bridge Financing. The proceeds from the Offering were partially used for the refinancing of the Bridge Financing, including accrued and unpaid interest.

The Joint Lead Managers and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for Fiskars Group in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. In addition, the Joint Lead Managers or their respective affiliates have acted and may in the future act as arrangers or lenders under certain facility agreements of Fiskars Group for which they have received, or will receive, customary fees and expenses. The Joint Lead Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.

LEGAL MATTERS

Certain legal matters in connection with the Offering have been passed upon for the Issuer by Roschier, Attorneys Ltd.

INFORMATION INCORPORATED BY REFERENCE

The Company's audited consolidated financial statements for the financial year ended 31 December 2022 and the unaudited interim report for the nine-month period ended on 30 September 2023 as well as the reports of the Board of Directors for the financial year 2022 as set out below are incorporated into and form part of the Prospectus by reference. The non-incorporated information in the documents incorporated by reference is not relevant for investors or can be found elsewhere in the Prospectus.

The referenced documents are available on the Company's website at, <https://fiskarsgroup.com/investors/>.

Document	Information by reference
<u>Fiskars Group Financial statements 2022</u>	Audited consolidated financial statements and the auditor's report for the financial year ended 31 December 2022 and the report of the Board of Directors for the financial year 2022 as well as the detailed calculation formulas of key ratios used in the financial statements, pages 4 to 114.
<u>Fiskars Group Interim Report Q3 2023</u>	Unaudited interim report for the nine-month period ended on 30 September 2023.

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Issuer's Articles of Association are available on the Company's website at, <https://fiskarsgroup.com/investors/>.

The Company will publish annual reports, including audited consolidated financial statements, quarterly interim financial information and other information as required by the Finnish Securities Market Act and the rules of the Helsinki Stock Exchange. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Issuer's website at, <https://fiskarsgroup.com/investors/>.

THE COMPANY

Fiskars Corporation

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