

# Fiskars Denmark A/S

Dirch Passers Allé 76, 1.  
DK-2000  
Frederiksberg

CVR no. 26 57 35 72

## Annual report 2024

The annual report was presented and approved  
at the Company's annual general meeting on  
30 June 2025

Aamir Shaukat  
Chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Fiskars Denmark A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Frederiksberg, 30 June 2025

Executive Board:

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Allan Scheffe  
CEO

Board of Directors:

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Aamir Shaukat  
Chairman

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Päivi Maarit Timonen  
Deputy Chairman

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Jussi Pekka Kaarlo Siitonen

## Independent auditor's report

To the shareholders of Fiskars Denmark A/S

### Opinion

We have audited the financial statements of Fiskars Denmark A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 June 2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Kim R. Mortensen  
State Authorised Public Accountant  
mne18513

Jonas Busk  
State Authorised Public Accountant  
mne42771

Fiskars Denmark A/S  
Annual report 2024  
CVR no. 26 57 35 72

## Management's review

### Company details

Fiskars Denmark A/S  
Dirch Passers Allé 76, 1.  
DK-2000 Frederiksberg

CVR no.:	26 57 35 72
Date of foundation:	23 April 2002
Registered office:	Frederiksberg
Financial year:	1 January – 31 December

### Board of Directors

Aamir Shaukat, Chairman  
Päivi Maarit Timonen, Deputy Chairman  
Jussi Pekka Kaarlo Siitonen

### Executive Board

Allan Schefte, CEO

### Auditor

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg  
CVR no.: 30 70 02 28

## Management's review

### Financial highlights

DKKm	2024	2023	2022	2021	2020
Key figures					
Revenue	698	899	928	921	849
Profit before financial income and expenses	27	262	275	270	234
Loss/profit from financial income and expenses	-40	9	24	3	4
Loss/profit for the year	-16	214	237	214	185
Total assets					
Investment in property, plant and equipment	67	10	8	32	1
Equity	1.401	261	367	450	238
Ratios					
Gross margin	47%	59%	56%	54%	53%
Operating margin	4%	29%	30%	29%	28%
Return on invested capital	-67%	-117%	72%	101%	79%
Current ratio	159%	21%	248%	260%	142%
Return on equity	-2%	68%	58%	62%	42%
Solvency ratio	61%	18%	61%	60%	50%
Average number of full-time employees					
	232	214	200	175	170

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Average invested capital}}$
Invested capital	Operational intangible assets and property, plant and equipment as well as net working capital
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term debt}}$
Return on equity	$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$

## Management's review

### Operating review

#### Principal activities

Fiskars Denmark A/S is part of Fiskars Group. The Company operates in two Business Areas Vita and Fiskars.

Business Area Vita offers premium and luxury products for the tableware, drinkware and interior categories. It consists of brands such as Royal Copenhagen, Moomin Arabia, Iittala, Raadvad and Rörstrand.

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

The Company mainly sells the products on the Danish market through specialist trade, own stores and e-commerce and to a lesser extent for export.

In addition, the Company manufactures exclusive hand-painted porcelain as Flora Danica, provides services to group-affiliated companies and has investments in a number of group entities.

#### Development in activities and financial position

The year 2024 was characterized by a challenging operating environment, with low consumer confidence and retailer customers' cautious inventory management affecting demand. Discontinuation of the license agreement for the exploitation of intellectual property rights, following changes within Fiskars Group, as well as provision related to the subsidiary Royal Copenhagen GmbH, liquidated in early 2025, also had a significant negative impact.

As a result both revenue and profit declined and ended below the expectations presented in the previous annual report indicated to be at the same level as 2023.

Revenue in the financial year decreased by 22% to DKK 698 million (2023: DKK 899 million). Revenue decreased in both Business Areas Vita and Fiskars.

Profit before financial income and expenses decreased to DKK 27 million (2023: DKK 262 million) and result for the year turned to a loss of DKK 16 million (2023: DKK 214 million profit).

#### Capital resources

Following a capital contribution from the parent company, the Company's equity increased to DKK 1.401 million at the end of the year (2023: DKK 261 million) and the solvency ratio increased to 61% (2023: 18%).

#### Particular risks

By way of consultation, the management and the board continuously assess the general and specific risks associated with the Company's activities and operations and seek to ensure that these risks are effectively managed.

Internal control systems have been established with the aim of uncovering financial risks and risks in connection with financial reporting. The basis for this is a clear organizational structure, unambiguous reporting lines, authorisation and attestation procedures and an appropriate separation of functions.

Business risks are evaluated and adjusted according to the relevance of the risks, periodically by the management and the board. The risk management of the business risks and the internal control systems are continuously developed and improved in line with the Company's development, so that these meet the requirements for a company of the nature and complexity of Fiskars Denmark A/S.

## Management's review

### Operating review

#### Operating risks

Through partnership agreements, the Company has obtained the necessary security to maintain a suitable continuous supply of raw materials, packaging and finished goods so that it is possible to service efficient operations and fulfill customer orders.

The Company is also insured to the extent necessary against the usual risks relating to assets and operational disruptions.

#### Currency and interest rate risks

The Company is only exposed to currency risks to a limited extent, as purchases and sales predominantly take place in DKK or EUR.

Likewise, as a result of its solvency, the Company has only limited exposure to changes in interest rate levels.

#### Environmental matters

The Company is subject to environmental supervision in accordance with current Danish regulations. Porcelain, which is the primary material in the production of the Company's products, is made from naturally occurring raw materials, primarily kaolin, quartz and feldspar.

The use of environmentally harmful auxiliary substances in the production process has essentially been replaced by more environmentally neutral substances. For example, when decorating porcelain, only water-based colouring is used.

#### Research and development activities

The Company sells a wide range of high-quality products consisting of both novelties and classic products with a long lifespan.

The supply of attractive, newly developed products requires continuous collaboration with highly experienced designers. Building brands and implementing the chosen positioning strategy requires competent marketing resources.

The production takes place in an art-industrial environment characterized by craftsmanship. The maintenance of this presupposes high competitiveness and standards, which must be ensured through ongoing modernization and efficiency. Skilled craftsmen are of vital importance and continued access to these has been a key prerequisite for development.

## Management's review

### Operating review

#### Corporate social responsibility

Fiskars Denmark A/S refers to Fiskars Group's Annual Report 2024 for the statutory statement of social responsibility cf. Financial Statements Act §99a. The report is published by Fiskars Oyj Abp, Finland and can be found at the following link:

[https://fiskarsgroup.com/wp-content/uploads/2025/02/FiskarsGroup\\_Annual\\_Report\\_2024.pdf](https://fiskarsgroup.com/wp-content/uploads/2025/02/FiskarsGroup_Annual_Report_2024.pdf)

#### Statement on data ethics cf. §99d of the Financial Statements Act

Fiskars Denmark A/S does not have a separate policy for data ethics. Fiskars Denmark A/S as a part of Fiskars Group is committed conducting business in ethical and responsible manner in all respects. The work with data ethics is a natural extension of Fiskars Group's Code of Conduct. Fiskars Group's policy on data ethics is covered and defined in global Group Policies, that describe data processing principles and priorities according to which Fiskars Group manages and develops its data in ethical, responsible, secure and transparent manner, ensures compliance with mandatory requirements, and protects the confidentiality, integrity, and availability of the data and information.

All Fiskars Group Policies applies to all Fiskars Group's affiliated companies and subsidiaries in operational locations (including Fiskars Denmark A/S, collectively referred to as "Fiskars Group"). Data ethics are defined in Fiskars Group Data Privacy Policy, Information and Cyber Security Policy and Artificial Intelligence Policy. Governance, implementation and enforcement in relation to each policy's subject matter is defined within the respective policy. These policies also include third party risk management aspects.

Fiskars Group's Data Privacy Policy describes the data processing and data privacy principles and priorities within Fiskars Group. The policy applies to any data processing, including collection, distribution, disclosure, storage and any other use of personal data and includes key data privacy and data processing principles.

Information and Cyber Security Policy establishes the policies and core principles according to which Fiskars Group manages and develops its information and cyber security, ensures compliance with mandatory requirements, and protects the confidentiality, integrity, and availability of information.

Artificial Intelligence Policy establishes guidelines for the ethical, responsible, secure and transparent use of artificial intelligence (AI) technologies within Fiskars Group. The Policy applies when Fiskars Group designs, develops, deploys, or utilizes AI systems or components within the organization and includes guiding principles (including Ethical and responsible AI).

#### Unusual circumstances

There were no unusual conditions of significant importance for the financial year's result.

#### Expected development

It is management's expectation that revenue and profit for 2025 would be at the same level as 2024. The operating environment is expected to remain challenging and impact demand also in 2025.

## Financial statements 1 January – 31 December

### Income statement

DKKm	Note	2024	2023
Revenue	2	698	899
Production costs		-368	-366
Gross profit		330	533
Distribution costs		-269	-243
Administrative expenses		-34	-28
Operating profit		27	262
Profit before financial income and expenses		27	262
Other financial income	4	8	23
Other financial expenses	5	-48	-14
Loss/profit before tax		-13	271
Tax on loss/profit for the year	6	-3	-57
Loss/profit for the year	7	-16	214

## Financial statements 1 January – 31 December

### Balance sheet

DKKm	Note	2024	2023
<b>ASSETS</b>			
Fixed assets			
Intangible assets	8		
Acquired intangible assets		440	0
Property, plant and equipment	9		
Land and buildings		114	79
Plant and machinery		1	1
Fixtures and fittings, tools and equipment		10	6
Property, plant and equipment under construction		1	1
		126	87
Investments			
Investments in group entities	10	1.379	1.089
Other securities and equity investments	11	16	15
		1.395	1.104
Total fixed assets		1.961	1.191
<b>Current assets</b>			
Inventories			
Raw materials and consumables		0	1
Finished goods and goods for resale		28	26
		28	27
Receivables			
Trade receivables		174	125
Receivables from group entities		0	54
Corporation tax receivables		41	4
Other receivables		88	3
Deferred tax assets	12	0	5
Prepayments	13	0	4
		303	195
Cash at bank and in hand		4	2
Total current assets		335	224
<b>TOTAL ASSETS</b>		<b>2.296</b>	<b>1.415</b>

## Financial statements 1 January – 31 December

### Balance sheet

DKKm	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
Equity			
Contributed capital	14	21	21
Retained earnings		1.380	240
<b>Total equity</b>		<b>1.401</b>	<b>261</b>
Provisions			
Other provisions	15	34	10
<b>Total provisions</b>		<b>34</b>	<b>10</b>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease liabilities	16	100	62
Loan payables to group entities		550	0
		650	62
Current liabilities other than provisions			
Trade payables		13	16
Payables to group entities	17	121	980
Lease liabilities		24	25
Deferred tax liabilities	12	9	0
Other payables		44	61
		211	1.082
<b>Total liabilities other than provisions</b>		<b>861</b>	<b>1.144</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2.296</b>	<b>1.415</b>
Accounting policies			
	1		
Financial resources			
	2		
Contractual obligations, contingencies, etc.			
	18		
Related party disclosures			
	19		
Events after the balance sheet date			
	20		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKKm	Contributed capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	21	26	320	367
Ordinary dividend paid	0	0	-320	-320
Transferred over the profit appropriation	0	214	0	214
Equity at 31 December 2023	<u>21</u>	<u>240</u>	<u>0</u>	<u>261</u>
Equity at 1 January 2024	21	240	0	261
Transferred over the profit appropriation	0	-16	0	-16
Contribution from the group	0	1.156	0	1.156
Equity at 31 December 2024	<u>21</u>	<u>1.380</u>	<u>0</u>	<u>1.401</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Fiskars Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Fiskars Denmark A/S and group entities are included in the consolidated financial statements of Fiskars Oyj Abp, Finland.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The company's cash flows are included in the cash flow statement in the consolidated financial statements for Fiskars Oyj Abp.

#### Omission of disclosure of audit fee

Pursuant to section 86(4) and 96(3) of the Danish Financial Statements Act, no audit fee, i.e. one that is determined at the annual general meeting, has been disclosed. The Company's audit fee is included in the consolidated financial statements for Fiskars Oyj Abp.

#### Income statement

##### Revenue

The Company has chosen IFRS 15 as an interpretation contribution for the recognition of revenue. Revenue is recognised when the control over the individual identifiable delivery obligation is fulfilled towards the customer, so that the customer obtains control of the goods. Revenue is measured at the fair value of the agreed remuneration less VAT and taxes. All types of discounts are recognised in revenue. Revenue for contracts in which variable consideration is included, for example volume discounts are recognised at the most probable value of the consideration. The net revenue is only recognised when it is highly probable that changes to the estimated variable remuneration will not subsequently result in a significant part of the amount having to be reversed and thus reduce the net revenue.

##### Production costs

Production costs comprise costs, including product consumption, maintenance, depreciation and wages, etc., which are incurred to generate revenue for the year.

##### Distribution costs

Distribution costs comprise costs incurred to cover or enable the distribution of goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

## Notes

### 1 Accounting policies (continued)

#### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

#### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense realized and unrealized capital gains and losses, as well as dividends and value adjustments of investments.

#### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

#### Balance sheet

##### Intangible assets

Acquired intangible assets are measured at cost less accumulated amortisation and impairment losses. Acquired intangible assets are depreciated on a straight-line basis over the estimated economic useful life, which is 7–10 years.

##### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	3–10 years
Fixtures and fittings, tools and equipment	3–10 years
Land and buildings	3–10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Notes

### 1 Accounting policies (continued)

#### Investments

Equity investments in group entities are measured at cost. In the case of any indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Dividends from capital shares in subsidiaries are recognised as income in the parent company's income statement in the financial year in which the dividend is declared. To the extent that the distributed dividend exceeds the accumulated earnings after the takeover date, the dividend is recognised as a reduction of the capital share's cost price.

#### Leasing contracts

The Company has chosen IFRS 16 as the interpretation basis for recognition and measurement of leases.

Leasing contracts are recognised in the balance sheet corresponding to the value of the calculated leasing obligation. The leasing obligation is measured at the present value of the leasing services, calculated using the internal interest rate of the leasing contract, or the company's marginal loan interest rate as a discount rate if the internal interest rate is not available. Lease assets are depreciated and written down according to the same practice as established for the Company's other fixed assets.

The Company has chosen to use the relaxations regarding leasing contracts with a short term and low value. These leasing assets are therefore not recognised in the balance sheet as assets and liabilities. The leasing obligation regarding leasing contracts with a short term and low value is disclosed in a note. The costs are thus recognised linearly in the income statement over the leasing period.

The leasing obligation is recognised in the balance sheet as a liability and is regularly adjusted by way of paid instalments. At the same time, interest is accrued on the obligation. The interest costs are expensed on an ongoing basis in the income statement.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Inventories

Inventories are measured at cost. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

## Notes

### 1 Accounting policies (continued)

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost. Write-down is based on an individual assessment.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Prepayments

Prepayments are recognised under current assets, and comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Equity

The expected dividend payment for the year is disclosed as a separate item under equity.

#### Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

#### Liabilities other than provisions

Liabilities are measured at amortised cost, which essentially corresponds to net realizable value.

## Notes

### 2 Segment information

#### Activities – primary segment

DKKm	Group		
	Vita	Fiskars	Total
2024 Revenue	574	124	698
2023 Revenue	761	138	899

### 3 Staff costs and incentive schemes

DKKm	2024	2023
Wages and salaries	139	112
Pensions	13	13
Other social security costs	2	1
	<u>154</u>	<u>126</u>
Average number of full-time employees	<u>232</u>	<u>214</u>

Remuneration for the Company's management and board of directors is not included, in accordance with the Danish Financial Statements Act § 98b subsection 3(2), as this would result in disclosing the remuneration of the CEO as the Board members are not remunerated.

### 4 Financial income

DKKm	2024	2023
Dividends received from group entities	5	11
Financial income from group entities	3	3
Other financial income	0	9
	<u>8</u>	<u>23</u>

## Notes

5	Financial expenses		
	DKKm	2024	2023
	Financial expense to group entities	18	13
	Provision for write-down of investment	25	0
	Other financial expenses	5	1
		<u>48</u>	<u>14</u>
		<u><u>48</u></u>	<u><u>14</u></u>
6	Tax on loss/profit for the year		
	DKKm	2024	2023
	Current tax for the year	-12	57
	Deferred tax for the year	14	0
	Withholding tax	0	1
	Adjustment of tax concerning previous years	1	-1
		<u>3</u>	<u>57</u>
		<u><u>3</u></u>	<u><u>57</u></u>
7	Proposed distribution of loss/profit		
	DKKm	2024	2023
	Retained earnings	-16	214
		<u>-16</u>	<u>214</u>
		<u><u>-16</u></u>	<u><u>214</u></u>

## Notes

### 8 Intangible assets

DKKm	Acquired intangible assets
Cost at 1 January 2024	4
Additions	440
Cost at 31 December 2024	444
Amortisation and impairment losses at 1 January 2024	-4
Amortisation and impairment losses at 31 December 2024	-4
Carrying amount at 31 December 2024	440

### 9 Property, plant and equipment

DKKm	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2024	196	5	49	1	251
Additions	59	0	7	1	67
Disposals	0	0	-1	0	-1
Transferred	0	0	1	-1	0
Cost at 31 December 2024	255	5	56	1	317
Depreciation and impairment losses at 1 January 2024	-117	-4	-43	0	-164
Depreciation for the year	-24	0	-4	0	-28
Disposals	0	0	1	0	1
Depreciation and impairment losses at 31 December 2024	-141	-4	-46	0	-191
Carrying amount at 31 December 2024	114	1	10	1	126
Leasing	114	0	2	0	116

## Notes

### 10 Investments

DKKm	Equity investments in affiliated companies
Cost at 1 January 2024	1.094
Additions	290
Cost at 31 December 2024	1.384
Impairment losses at 1 January 2024	-5
Impairment losses at 31 December 2024	-5
Carrying amount at 31 December 2024	1.379

Name/legal form	Registered office	Equity interest	Equity	Profit/loss for the year
Subsidiaries:			DKKm	DKKm
Royal Copenhagen GmbH	Germany	100%	-27	5
Fiskars Japan CO., Ltd	Japan	100%	106	8
Royal Copenhagen Korea Ltd	South Korea	100%	13	4
Fiskars Taiwan Limited	Taiwan	100%	38	6
Royal Copenhagen Thailand Ltd	Thailand	60%	70	5
Fiskars Hong Kong Ltd	Hong Kong	100%	-18	1
Georg Jensen Investment Aps	Denmark	100%	869	17
Georg Jensen A/S	Denmark	100%		
Georg Jensen NUF	Norway	100%		
Georg Jensen Retail A/S	Denmark	100%		
Georg Jensen Silver AB	Sweden	100%		
Georg Jensen GmbH	Germany	100%		
Georg Jensen Ltd.	Great Britain	100%		
Georg Jensen PTY Ltd.	Australia	100%		
Georg Jensen S.A.R.L.	France	100%		
Georg Jensen Japan Ltd.	Japan	100%		
Georg Jensen (Thailand) Co. Ltd.	Thailand	100%		
Georg Jensen Taiwan Ltd.	Taiwan	100%		
Georg Jensen Inc.	United States	100%		
Georg Jensen HK Holding Ltd.	Hong Kong	100%		
Georg Jensen China Ltd.	Hong Kong	100%		
Georg Jensen HK Ltd.	Hong Kong	100%		
Georg Jensen Beijing Trading Ltd.	China	100%		

When calculating the equity and the year's result for subsidiaries, 2023 figures are provided.

## Notes

### 11 Other securities and equity investments

DKKm	Other securities and equity investments
Cost at 1 January 2024	15
Additions	1
Cost at 31 December 2024	16
Carrying amount at 31 December 2024	16

### 12 Deferred tax assets/(liabilities)

The Company's deferred tax assets/(liabilities) relate to intangible and tangible assets as well as provisions.

DKKm	2024	2023
Deferred tax at 1 January	5	5
Deferred tax for the year	-14	0
	-9	5

### 13 Prepayments

Prepayments of DKK 0 million (2023: DKK 4 million) comprise payments to creditors that cannot be recognised until the subsequent financial year.

### 14 Contributed capital

The Company's contributed capital of DKK 21 million consists of 210,000 shares with a nominal value of DKK 100. There have been no changes in the Company's contributed capital in the past 5 years. All shares rank equally.

### 15 Provisions

Other provisions relate to the re-establishment of leases, guarantee obligations, renovation of Flagshipstore in Copenhagen as well as the subsidiary Royal Copenhagen GmbH to which a letter of support has been issued. DKK 25 million is expected to fall due less than 1 year from the balance sheet date and DKK 9 million (2023: DKK 10 million) is expected to fall due more than 1 year from the balance sheet date.

### 16 Long-term liabilities

DKKm	2024	2023
1 – 5 years	627	62
> 5 years	23	0
	650	62

## Notes

### 17 Payables to group entities

DKKm	2024	2023
Short-term loan	135	940
Cash pool	-89	-15
Other	75	55
	<u>121</u>	<u>980</u>

### 18 Contractual obligations, contingencies, etc.

#### Contingent liabilities

There are no contingent liabilities at 31 December 2024.

### 19 Related party disclosures

Fiskars Denmark A/S related parties comprise the following:

#### Control

Fiskars Group SC Finland Oy Ab, Finland which owns 100% of the shares.

#### Significant influence

Fiskars Group Management and Board of Directors.

#### Related party transactions

DKKm	2024	2023
Sale of goods to affiliated companies	24	21
Sale of services to affiliated companies	116	89
Royalty income from affiliated companies	0	241
Financial income from affiliated companies	3	3
Financial expenses to affiliated companies	18	13
Provision for write-down of investment	25	0
Dividends received from affiliated companies	5	11
Dividends paid to affiliated companies	0	320
Purchase of goods from affiliated companies	327	332
Purchase of services from affiliated companies	37	35
Purchase of intangible assets	440	0
Receivables from affiliated companies	0	54
Payables to affiliated companies	671	980

Remuneration to the parent company's management and board appears in note 3.

#### Consolidated financial statements

The Company is part of the consolidated financial statements of Fiskars Oyj Abp, Finland and can be obtained at the following website:

[https://fiskarsgroup.com/wp-content/uploads/2025/02/FiskarsGroup\\_Annual\\_Report\\_2024.pdf](https://fiskarsgroup.com/wp-content/uploads/2025/02/FiskarsGroup_Annual_Report_2024.pdf)

### 20 Events after the balance sheet date

No events occurred after the balance sheet date to this date which would influence the evaluation of this annual report.