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SCAN. CHAMBER COUNCIL MEETING, JANUARY 29th, 2025

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RELEVANT DOCUMENTS

The appendices and documents listed below are of essential value for the understanding of this document.
Document

No.	Document title
1.	20250129_Chamber_Council_Meeting.pdf

INVITATION

Venue: NJORD Law Firm, Telliskivi Taliinn
Time: January 29th, 2026; 15.30 – 17.15
Invited: Council Members, Manager and Members



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	Time	Subject	Comment	Resp
1	15.43-16.08	Welcome and Opening of the Remarks		Peter
2	16.08-16.09	Election of Chair and Minute Taker		Everyone
3	16.09-16.10	Approval of the Agenda		Everyone
4	16.10-16.36	Financial Overview		Reidi
5	16.36-16.38	Review of Previous Meeting Minutes		Peter
6	16.38-16.44	Working Groups Updates		Everyone
7	16.44-16.46	Unpaid Invoices		Peter
8	16.46-16.46	Member Status & Update		Cecilia
9	16.46-17.12	Annual General Meeting		Everyone
10	17.12-17.17	Event Planning & Upcoming Activities		Peter, Cecilia
11	17.17-17.21	Other Businesses		Peter, Cecilia
12	17.21-17.22	Action Points & Next Steps		Peter
13	17.22-17.23	Closing Remarks & Date for the Next Meeting		Peter

PARTICIPANTS

1. Hans Magnar Aanansen (online)
2. Peter Thomsen
3. Cecilia Linden
4. Jaanus Stern
5. Janar Sutt
6. Ulrica Fors
7. Veikko Toomere
8. Anneli Andersen
9. Anneli Vilu
10. Reidi Strandberg
11. Koit Arro (online)

11.1 Welcome and opening of the remarks

The meeting was opened with a welcome to all participants. It was noted that the meeting included several guests in addition to Council members. All attendees were members of the Chamber, and the group also included a representative from Novo Nordisk, who is expected to join the Council during the coming term.



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An introductory round followed, during which participants shared brief reflections on the current market situation and general developments within their respective industries. The discussion highlighted differing market conditions across sectors, as well as shared challenges related to the overall economic climate.

Peter shared insights from a recent exchange with the Nordic Chamber of Commerce in Czech. He described an initiative where the chamber had organised meetings together with young parliamentarians, inviting them to informal breakfasts or lunches with member companies. The aim of these meetings was to give policymakers first-hand insight into the day-to-day realities and challenges faced by businesses across different industries.

The initiative was mentioned as a potential inspiration for the Scandinavian Chamber of Commerce, and the Council briefly reflected on whether a similar concept could be developed as a future event or pilot activity.

11.2 Election of Chair and Minute Taker

The council proceeded with the election of the Chair and Minute Taker for the meeting. Peter Thomsen was elected as Chair of the meeting, and Cecilia Linden was appointed as Minute Taker.

11.3 Approval of Agenda

Due to the presence of guests and external participants, the Chair proposed adjusting the order of the agenda to address the financial overview earlier in the meeting. The Council agreed to this adjustment.

11.4 Financial Overview

Due to the presence of guests, the Council agreed to address the financial overview earlier in the meeting.

Reidi Strandberg, the Chamber's accountant, presented an overview of the 2025 budget and actual results, as well as the preliminary budget framework for 2026.

Financial Result 2025

The Council noted that the financial year closed with a net deficit of EUR -996, which was considered an acceptable and stable outcome.

Actual revenues exceeded the approved 2025 budget, particularly in membership and business-related income, while operating costs remained largely in line with budget. It was also noted that the reported result is affected by VAT treatment, as only part of the VAT paid is recoverable due to the structure of membership and service-related income.

Overall, the Council agreed that the Chamber delivered a solid operational result in 2025 and that the financial position remains stable with sufficient liquidity.

Budget Assumptions for 2026

The Council discussed the budget assumptions for 2026, with a particular focus on membership numbers.



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While the ambition to grow towards 140 members remains a longer-term objective, the Council agreed that this level is very hard to be reached during 2026, but it will remain a goal for 2026. The budget should therefore be based on a realistic membership assumption of 120 members, with growth towards 140 members treated as a strategic direction rather than a fixed target. Reidi Strandberg will revise the 2026 budget accordingly.

Strengthening Member Value and Income

The Council discussed opportunities to strengthen membership value and support future income growth:

- **Anneli Andersen (Export to Norway)** proposed offering structured advisory and consulting services related to market entry, particularly for companies interested in the Norwegian market. These services could be offered to members at a discounted rate, potentially including an initial free consultation.
- **Anneli Vilu (Tervisoft)** suggested organising thematic seminars focused on practical topics such as **tax regulations and compliance**, providing concrete and relevant value to members.
- It was noted that similar advisory support has previously been provided within the Chamber's network, including assistance related to entering the Danish market.
- In return for offering such services on favourable terms for members, contributors could be offered visibility through speaking slots at events, seminars, or targeted member activities.

The Council agreed that these initiatives could strengthen the Chamber's profile, reinforce its position as one of the strongest international chambers in Estonia, and support sustainable income growth over time.

Decisions:

- The 2025 financial result and budget vs actual comparison were noted and accepted.
- The 2026 budget will be revised to reflect the current confirmed membership level (approx. 120 members).
- The target of 140 members is confirmed as a longer-term ambition, but not as a fixed goal for 2026.
- Reidi Strandberg will update the 2026 budget accordingly.
- The Chamber will further explore advisory services, market-entry support, and thematic seminars to strengthen member value and income.

11.5 Review of Previous Meeting Minutes

The Council reviewed the follow-up actions from the previous meeting. Ongoing activities were noted, including continued membership outreach, preparation of the 2026 budget draft, follow-up on unpaid invoices, and communication regarding the 2026 membership fee adjustment and updated Royal Member benefits.

Progress was also noted regarding event planning for the Scandinavian Business Awards, preparation of an event idea overview for upcoming meetings, and initial steps related to council nominations for 2026. The Council acknowledged the status of these action points and agreed to continue follow-up as planned.



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11.6 Work Group Updates

It was acknowledged that the working groups were primarily established during the first year and have served their purpose in supporting the Chamber's activities.

Cecilia highlighted a need for more hands-on support related to event development, including generating event ideas, identifying speakers, and providing practical on-site support for larger events. The Council noted that some existing working groups are likely to remain relevant, while there may also be a need to introduce new focus areas better aligned with current priorities.

Given that the Council will be partially renewed following the Annual General Meeting in March, it was agreed to review and reorganise the working group structure after the AGM, once the new Council composition is in place.

Decisions:

- The structure and focus of the Council working groups will be reviewed and organised after the AGM.

11.7 Unpaid Invoices

The Council reviewed the current status of unpaid invoices and noted an increasing number of outstanding payments related primarily to non-members attending events and choosing invoice payment.

It was noted that, despite clear communication regarding cancellation deadlines, non-members more frequently dispute invoices or fail to pay, which creates a disproportionate administrative workload. The Council therefore agreed to introduce stricter payment procedures for non-members going forward. Non-members will be required to either:

- pay by card via the Chamber's website, or
- pay by invoice in advance, with the invoice issued and settled several days before the event.

Post-event invoicing for non-members will no longer be accepted.

The Council also discussed the possibility of enabling on-site card payments as an additional safeguard. Cecilia will explore whether this can be facilitated through the Chamber's existing payment provider, Stripe, including potential mobile or phone-based solutions.

It was further noted that members who have not paid their 2025 membership invoices have now been removed from the membership list and are no longer considered members of the Chamber. These members will be notified by the manager within the nearby future.

Decisions:

- Stricter payment rules will apply for non-members attending events.
- Non-members must pay either by card via the website or by invoice paid in advance; post-event invoicing will no longer be accepted.
- Cecilia will explore the feasibility of on-site card payments via Stripe.
- Members with unpaid 2025 membership invoices are no longer considered members.



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11.8 Membership Update

The Council reviewed the current membership status following the removal of members with unpaid 2025 membership invoices.

As of January 2026, the Chamber has a total of 115 members, distributed as follows:

- 17 Royal Members
- 67 Corporate Members
- 18 Small Business Members
- 12 Individual Members
- In addition, the Chamber has 8 honorary members and partners

It was noted that 16 new members joined during 2025, and that three to four new members have already joined at the beginning of 2026. Several additional organisations have also expressed interest in joining, indicating continued positive momentum.

The discussion was primarily informational, focusing on recent additions and ongoing membership interest.

Peter suggested exploring the possibility of producing Scandinavian Chamber lapel pins, which could be given to new members and also used by existing members when representing the Chamber at events. Such pins could help strengthen visibility and identity at Chamber events and external meetings.

Cecilia will explore options for producing pins featuring the Chamber logo.

Decisions:

- Cecilia to explore the possibility of ordering Scandinavian Chamber lapel pins.

11.9 Annual General Meeting

The Council discussed preparations for the upcoming Annual General Meeting, scheduled for 5 March at Metropol Hotel.

Quorum requirement

The current quorum requirement of 50% of members was discussed and considered too high. The Council agreed that this poses a risk to the validity of the AGM.

It was therefore agreed that an amendment to the Articles of Association should be proposed to reduce the quorum requirement to one third (1/3) of the membership. Cecilia will prepare a draft amendment to this effect, with support from Veikko and Janus, to be included in the AGM materials.

Council structure and representation

Cecilia raised a broader question regarding the long-term suitability of the current rules governing the size and composition of the Council, including fixed Council size and country-based representation. This led to an extensive discussion on the balance between:

- maintaining proportional Nordic representation, and



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- ensuring flexibility and the ability to appoint engaged and committed Council members over time.

Views differed within the Council. Some members emphasised the importance of proportional representation between countries, while others noted that rigid structures may become challenging to maintain in the long term and could risk reinforcing divisions rather than a unified Chamber.

No decisions were taken on this topic, and it was agreed that any potential amendments related to Council structure should be considered at a later stage, following further reflection.

Nominations and election process

The Council discussed the upcoming Council elections and the voting process, including whether voting should take place as a package or individually. It was noted that further clarity would be helpful regarding the Nomination Committee's approach to balance and representation.

It was agreed that Cecilia will invite the Nomination Committee to the next Tuesday coordination meeting, to discuss the nomination process and ensure transparency and clarity ahead of the AGM.

Cecilia will circulate the AGM invitation and materials well in advance, including:

- the proposed quorum amendment,
- nominations from the Nomination Committee,
- relevant reports and financial documentation.

AGM attendance and pre-AGM format (MFA dialogue event)

The Council also discussed how to increase participation and engagement for the AGM. It was noted that the Estonian Ministry of Foreign Affairs (MFA) has confirmed its willingness to take part in a pre-AGM session aimed at creating a dialogue with members. The intended format would include interaction between Chamber members, the MFA, and the Scandinavian ambassadors.

Cecilia requested input on how to structure the session to ensure an engaging and interactive setup. Several ideas were discussed, including:

- a "question box" approach where participants submit questions upon arrival, and
- a roundtable format, potentially organised by country or by industry themes, to encourage structured discussion.

No decisions were taken regarding the final format. Cecilia will continue planning the setup together with the MFA and will align on the preferred concept in mid-February, after which she will revert with an updated proposal.

Decisions:

- AGM confirmed for 5 March at Metropol Hotel.
- Cecilia to draft an amendment reducing the quorum requirement to one third (1/3).
- Cecilia to invite the Nomination Committee to the next Tuesday meeting.
- AGM materials to be circulated well in advance of the meeting.

11.9 Event Planning and Upcoming Activities

The Council reviewed upcoming activities for the spring period, with a focus on February–April, as these events are the most defined at this stage.



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It was confirmed that the Executive Lunch with Minister Keldo will take place on 18 February. Janar informed the Council that the Finnish Chamber of Commerce has expressed interest in co-hosting the event, which was welcomed by the Council.

Cecilia provided a brief overview of other planned activities:

- Webinar with SEB
- Executive Lunch with Minister Keldo.
- The AGM
- Executive Breakfast in April
- 2 company visits during the spring.

Potential company visits were discussed. Cecilia has been in contact with BLRT and Solhjell, although no confirmations have been received. The Council also suggested exploring the possibility of a company visit to Fors MW (Ulrikas company).

Janar proposed organising the Chamber's tennis tournament, to be held in April or May, which will be included in the spring event plan.

The Council also revisited the idea of organising a regional visit to Pärnu, similar to the earlier Narva trip. Annelie Vilu indicated that she could support Cecilia in preparing a preliminary agenda for the visit.

Decisions:

- Cecilia to update the spring event overview, including the tennis tournament.
- Cecilia to explore a potential regional visit to Pärnu with input from Annelie Vilu.
- Cecilia to follow up on potential company visits, including Fors MW.

11.10 Other Businesses

Cecilia raised a follow-up regarding earlier discussions with the Ministry of Foreign Affairs (MFA) in relation to Estonia's NB8 presidency. It was noted that, in addition to the upcoming pre-AGM event, it could be valuable to arrange a separate follow-up discussion with the MFA to better understand their plans and explore opportunities for continued cooperation. Cecilia will follow up accordingly.

Cecilia also informed the Council that she had received an inquiry from the British Chamber of Commerce regarding closer collaboration, including a proposal to explore a shared operational structure aimed at cost efficiency, such as a shared CEO function and part-time back-office support. This topic was raised for transparency and discussion purposes only.

The Council agreed that, given that the Chamber has only been operating in its current form for one year, the focus should remain on strengthening internal routines, serving members effectively, and delivering high-quality events. The Council did not consider such a shared structure necessary at this stage. It was noted that the topic could be revisited in the future if circumstances change.

Decisions:

- Follow-up with the MFA regarding NB8-related plans is encouraged.



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- No further action will be taken at this stage regarding shared operational structures with other chambers.

11.11 Action Points & Next Steps

The following action points were noted:

- Cecilia to prepare and circulate a draft amendment to reduce the AGM quorum requirement to one third (1/3) of the membership.
- Cecilia to invite the Nomination Committee to the next Tuesday coordination meeting to discuss nominations and the election process ahead of the AGM.
- Cecilia to finalise and circulate AGM materials in good time, including proposed amendments, nominations, and relevant reports.
- Cecilia to continue planning the pre-AGM dialogue event with the Ministry of Foreign Affairs and align on format in mid-February.
- Cecilia to update the spring event overview, including the tennis tournament and potential regional visit to Pärnu.
- Cecilia to follow up on potential company visits.
- Cecilia and Peter to explore options for Scandinavian Chamber lapel pins.
- Cecilia to explore payment solutions via Stripe to support stricter payment procedures for non-members.

11.12 Closing Remarks

The Chair thanked all participants for a constructive and engaged discussion.

The next Council meeting is scheduled for 18 February at 10:30, prior to the Executive Lunch.

The meeting was then closed.