

Remuneration
report 2024



This remuneration report states how Marimekko Corporation has implemented its remuneration policy in the financial year 2024. The report includes information concerning remuneration of the Board of Directors and the President and CEO of Marimekko between 1 January 2024 and 31 December 2024. The remuneration report has been prepared in accordance with the recommendations of the Finnish Corporate Governance Code, effective as of 1 January 2025 and applicable laws and regulations.

The remuneration report has been prepared for review by the company's Audit and Remuneration Committee, and the Board has approved it for submission to the General Meeting. The shareholders will make an advisory decision on the approval of the remuneration report at the 2025 Annual General Meeting.

INTRODUCTION

Overview of remuneration in the financial year 2024

Marimekko's remuneration policy is the basis for the remuneration of Marimekko's Board of Directors and the President and CEO. The aim of the policy is to promote the company's long-term financial performance and the success of the company, contribute to the favorable development of the shareholder value, and increase the commitment to the company. The updated remuneration policy was put forward for an advisory decision by Marimekko's Annual General Meeting, which resolved to adopt it as an advisory decision. The remuneration policy is available on the company's website at <https://company.marimekko.com/investors/management/corporate-governance/remuneration/>. The remuneration policy will be applied until the 2028 Annual General Meeting, unless the Board decides to bring a revised policy for an advisory decision at an earlier General Meeting.

In accordance with the remuneration policy, the company's remuneration practices support Marimekko's financial and strategy-based targets and goals as well as the sustainability strategy and the company values. The remuneration has established a strong link between the interests of the President and CEO and shareholders by tying a significant portion of the President and CEO's total earning opportunity to performance-based incentives derived from the company's financial targets and operational metrics. The President and CEO's earning opportunities are largely based on long-term incentive plans.

In the financial year 2024, the remuneration followed these principles of the remuneration

policy. The company's decision-making regarding remuneration was compliant with the processes defined in the policy. There were no deviations from the policy, and the Board has not identified a need to apply clawback provisions to variable remuneration paid.

Development of Marimekko's financial performance and remuneration

In 2024, Marimekko's net sales grew by 5 percent and amounted to EUR 182,604 thousand (174,105). Net sales were especially boosted by the growth of retail sales both in Finland and in other market areas as well as an increase in wholesale sales in the Asia-Pacific region and Scandinavia. Net sales in Finland grew by 2 percent and international sales by 9 percent. Marimekko's omnichannel retail sales increased by 10 percent with all market areas contributing to growth. Wholesale sales grew in the Asia-Pacific region and Scandinavia, but were globally on a par with the comparable year as wholesale sales decreased in Finland and in the EMEA region. Marimekko's licensing income grew by 11 percent from the record high in the comparable year.

Marimekko's operating profit was at the comparable year's record level and totaled EUR 31,380 thousand (31,400). In 2024, operating profit included EUR 552 thousand (631) from items affecting comparability. Comparable operating profit was EUR 31,932 thousand (32,031). Operating profit was improved by increased net sales. On the other hand, especially higher fixed costs but also lower relative sales margin had a weakening impact on operating profit.



Marimekko’s determined work to scale the company’s profitable growth continued in 2024. Marimekko continued, for example, to further develop its store network, and during the year 14 new Marimekko stores were opened of which 13 across Asia. Following a successful pilot in the United States in spring, the omnichannel Marimekko experience was further strengthened as the fully revamped ecommerce platform was introduced in all other markets where Marimekko operates its own online store at the beginning of September.

Various international collaboration collections help to introduce Marimekko to new customers and to increase the brand awareness. In 2024, Marimekko collaborated, for example, with the global Japanese apparel retailer UNIQLO, launching together three limited edition collaboration collections.

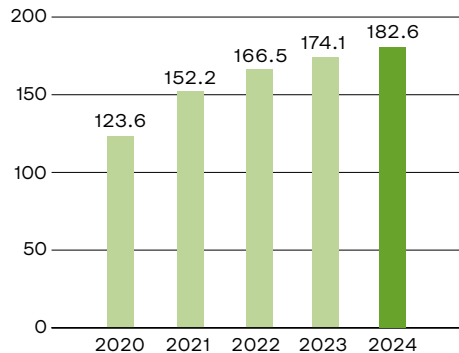
In accordance with Marimekko’s remuneration policy, the remuneration of the President and CEO is largely based on performance, i.e., a significant part of the remuneration consists of short- and long-term incentives. As the targets of the short- and

long-term incentives relate to the development of Marimekko’s business operations, the company’s financial performance is reflected in the development of the President and CEO’s realized remuneration, particularly the short- and long-term incentives. The graphs below show Marimekko’s financial performance and the realized remuneration of the President and CEO. The impact of the company’s financial performance on the President and CEO’s realized remuneration is seen with a delay, as the short- and long-term incentives of the President

and CEO are shown by year of payment in the graph below. The short-term incentives paid in each financial year are based on performance in the previous financial year. The long-term incentives paid are based on a period of several years, and the payment schedule is defined at the start of the long-term incentive plan. The next long-term incentives will be paid in fall of 2025 and in fall of 2026, if the set targets are met.

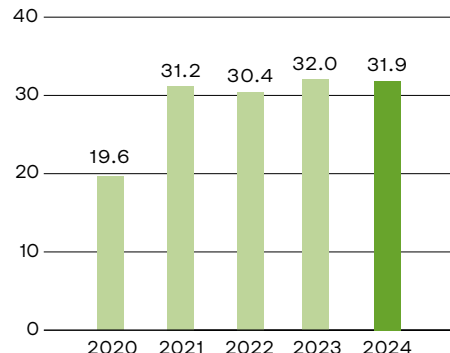
Net sales

EUR million



Comparable operating profit

EUR million



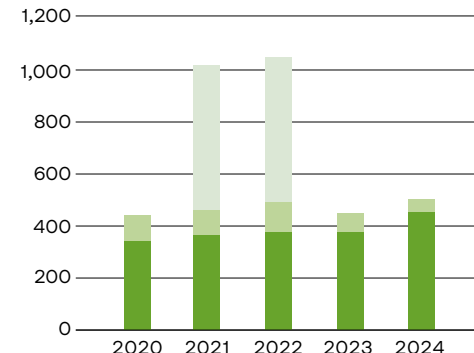
Share price trend 2020–2024

EUR



Remuneration of the President and CEO by element

EUR million



- Fixed salary + fringe benefits
- Short-term incentive (based on the performance in the previous year)
- Long-term incentive (based on previous longer-term performance)

Remuneration of the President and CEO

(EUR 1,000)	2020	2021	2022	2023	2024
Fixed annual salary + fringe benefits	341	364	378	378	455
Short-term incentive (based on the performance in the previous year)	101	100	115	74	50
Long-term incentive (based on previous longer-term performance)	-	552	552	-	-
Total remuneration	443	1,016	1,045	453	504
Change from the previous year, %					
Fixed annual salary + fringe benefits	6	6	4	0	20
Total remuneration	7	129	3	-57	11

Annual remuneration of Board members

(EUR 1,000)	2020	2021	2022	2023	2024
Remuneration of Chair ¹ , 1,000 EUR	48	48	48	48	55
Change from the previous year, %	0	0	0	0	15
Remuneration of Vice Chair, 1,000 EUR	35	35	35	35	40
Change from the previous year, %	0	0	0	0	14
Remuneration of other members, 1,000 EUR	26	26	26	26	30
Change from the previous year, %	0	0	0	0	15

Average remuneration of employees

	2020	2021	2022	2023	2024
Change in average annual remuneration compared to the previous year, %	4.8	1.7	1.7	4.0	5.4

The change in an employee's average remuneration is based on the average of the remuneration of employees receiving monthly salaries and that of employees receiving hourly wages, taking account of the number of persons in these employee categories.

¹ In addition to the annual remuneration, Mika Ihamuotila has been paid a fee under a separate service agreement based on the Board of Directors Chair's half-time duty since 2019.

Fees paid or due to the Marimekko Board members in the financial year 2024

Board member	Position	Annual remuneration, EUR	Number of shares received as part of annual remuneration	Board meetings, EUR	Committee fees, EUR	Other fees, EUR	Total, EUR
Massimiliano Brunazzo	Member of the Board of Directors since 16 April 2024	30,000	847	1,000	-	-	31,000
Carol Chen	Member of the Board of Directors since 14 April 2021	30,000	847	-	-	-	30,000
Mika Ihamuotila	Member of the Board of Directors since 3 April 2008 and Chair of the Board of Directors since 9 April 2015	55,000	-	-	-	57,840 ¹	112,840
Mikko-Heikki Inkeroinen	Member of the Board of Directors, Member of the Audit and Remuneration Committee until 29 January 2024	-	-	-	-	-	-
Teemu Kangas-Kärki	Member and Vice Chair of the Board of Directors, Chair of the Audit and Remuneration Committee since 12 April 2022	40,000	1,129	-	10,000	-	50,000
Tomoki Takebayashi	Member of the Board of Directors since 14 April 2021	30,000	847	1,000	-	-	31,000
Marianne Vikkula	Member of the Board of Directors, Member of the Audit and Remuneration Committee since 12 April 2022	30,000	847	-	5,000	-	35,000

REMUNERATION OF THE BOARD IN 2024

Marimekko's Annual General Meeting of 16 April 2024 decided on the annual fees to be paid to the Board members as follows:

- Chair of the Board EUR 55,000
- Vice Chair of the Board EUR 40,000
- other members of the Board EUR 30,000

Approximately 40 percent of the annual remuneration of the Board members is paid in Marimekko shares acquired from the market and the rest in cash. The cash portion is intended to cover the taxes and tax-like payments incurred by the member from the remuneration. The remuneration is paid entirely in cash if a Board member on the date of the Annual General Meeting, 16 April 2024, holds the shares of company worth more than EUR 1,000,000.

In addition, the Annual General Meeting decided that Board members who reside outside Finland receive EUR 1,000 per Board meeting where they are physically present. The Annual General Meeting decided on a separate fee to be paid for committee work as follows: EUR 2,000 per meeting to Chair and EUR 1,000 per meeting to members. No other financial benefits are paid for Board membership.

The remuneration to the Board members in 2024 was paid according to the decisions of the Annual General Meeting and totaled EUR 232,000. The Marimekko shares were acquired directly on behalf of the Board members within two weeks following the release of the interim report for the period 1 January to 31 March 2024. There are no specific rules or limitations for owning shares received as Board fees.

¹ Fee paid to Mika Ihamuotila for Board of Directors Chair's half-time duty pursuant to a separate service agreement agreement. The fee includes a mobile phone benefit.

In addition to the annual remuneration of the Chair of the Board of Directors decided by the Annual General Meeting, a monthly fee has been paid to Mika Ihamuotila for the Board of Directors Chair's half-time duty pursuant to a separate service agreement. The monthly fee has been EUR 4,400 for the period 1 January–30 April 2024 and EUR 5,000 from 1 May 2024 onwards. No other fees besides the annual remuneration of the Chair of the Board and the monthly fee paid under a separate service agreement have been paid to Mika Ihamuotila. The pension benefits are determined by the Employees' Pensions Act (395/2006). The company's Audit and Remuneration Committee considers and prepares matters related to the terms and conditions of the separate service agreement and to the remuneration, and as a member of the committee, Mika Ihamuotila does not take part in the proceedings.

Short-term incentive plan in place for the financial year 2024

Earnings criteria	Weighting	Criteria outcome (out of maximum level)	Payment in cash, EUR	Payment date
Development of the company's comparable operating profit	50%	46%	98,621	In spring 2025
Development of the company's net sales	30%			
Personal targets	20%			

Long-term incentive plan in place for the financial years 2022–2026

Earnings period	Board decision date	Earnings criteria	Criteria outcome (out of maximum level)	Number of shares received in payment	Payment in cash, EUR	Payment date
1 Jan 2022–30 June 2025	15 Feb 2022	Total shareholder return incl. dividends	-	-	-	Estimated in early fall 2025
1 Jan 2023–30 June 2026	16 Feb 2023	Total shareholder return incl. dividends	-	-	-	Estimated by the end of September 2026

Remuneration paid and due to the President and CEO in 2024

Fixed annual salary (including fringe benefits ¹)	The fixed salary earned and paid by the President and CEO in 2024 was EUR 454,625.
Short-term incentive	In 2023, the President and CEO was entitled to a short-term incentive plan on the basis of which the President and CEO was paid a short-term incentive of EUR 49,714 in 2024. In 2024, the President and CEO was entitled to a short-term incentive plan on the basis of which the President and CEO is paid a short-term incentive of EUR 98,621 in 2025.
Total remuneration paid and due	The total remuneration paid in 2024 was EUR 504,339. The total remuneration due in 2024 was EUR 553,246. ²
Proportion of paid fixed remuneration to paid variable remuneration	The proportion of paid fixed remuneration was 90 percent, while the proportion of paid variable remuneration was 10 percent.

¹ Fringe benefits include mobile phone and working clothes benefits.

² The amount paid includes the short-term incentive earned in 2023 and paid in 2024. The amount earned includes the short-term incentive earned in 2024, which is paid in 2025.

REMUNERATION OF THE PRESIDENT AND CEO IN 2024

The total remuneration paid to the President and CEO in the financial year 2024 was EUR 504,339 (2023: 452,555). The amount includes the fixed annual salary (including fringe benefits) and the short-term incentive earned for the financial year 2023, which was paid in 2024.

In 2024, Marimekko had short-term and long-term incentive systems in place for the President and CEO. The purpose of the short-term incentive system is to promote the company's strategy through the achievement of annual targets. The short-term performance criteria for the President and CEO in 2024 were based 50 percent on the development of the company's comparable operating profit, 30 percent on the development of the company's net sales and 20 percent on personal targets. Personal targets included, for example, promoting the company's sustainability strategy and targets, defining science-based emissions reduction targets based on the Science Based Targets (SBTI) initiative and supporting international growth. In accordance with the Remuneration Policy, the President and CEO's maximum incentive under the short-term incentive system can be 50 percent of the President and CEO's annual salary. In the financial year 2024, the targets set by the Board were achieved at a rate of 46 percent, and the President and CEO's incentive earned during 2024 amounted to EUR 98,621. The incentive will be paid in spring 2025.

The purpose of the long-term incentive system is to align the interests of the management and

shareholders and to encourage the management to work on a long-term basis to increase the shareholder value. During the financial year 2024, the long-term incentive plan for 2022–2026 was in place, with the first earnings period of 1 January 2022–30 June 2025 and the second earnings period of 1 January 2023–30 June 2026. The potential reward for the President and CEO from each earnings period is based on total shareholder return (TSR), i.e., the total yield on Marimekko shares, including dividends, at the end of the period. The achievement of the required TSR levels will determine the proportion out of the maximum reward that will be paid to the President and CEO. The potential rewards are primarily planned to be paid half in company shares and half in cash after each earnings period. The cash part of the reward is intended to cover the taxes and tax-like payments incurred by the participant. Earning the reward requires that the President and CEO is still working for the company at the time of the payment. The reward amounts earned through the plan will be capped if the maximum limit set by the Board for the payable reward is reached. The shares received as part of the reward are subject to a two-year transfer restriction.

The Board of Directors of Marimekko has decided that if the targets set for the first earnings period of 1 January 2022–30 June 2025 are met in full, the rewards to be paid to the President and CEO correspond to the value of an approximate maximum total of 38,250 Marimekko shares including also the cash portion of the reward. The potential rewards from the first earnings period are estimated to be paid in early fall 2025.

The Board has also decided that if the targets set for the second earnings period of 1 January 2023–30 June 2026 are met in full, the rewards to be paid to the President and CEO correspond to the value of an approximate maximum total of 61,808 Marimekko shares including also the cash portion of the reward. The potential rewards from the second earnings period are estimated to be paid at the latest by the end of September 2026.

The President and CEO's remuneration is covered by the Finnish statutory pension scheme.

If the President and CEO resigns of their own accord, the term of notice is six months. If the company terminates the contract, the term of notice is six months, and the President and CEO is entitled to a severance payment corresponding to their fixed salary of six months, in addition to their fixed salary during the term of notice. The remuneration in case of termination is tied to a fixed-term non-compete obligation of six months.

Structure of the remuneration paid to the President and CEO in 2024

