Marimekko's year

2024

marimekko

Renowned for bold prints

Marimekko is a Finnish lifestyle design company whose original prints and colors have brought joy to people's everyday lives for over 70 years already. Our product portfolio includes high-quality clothing, bags and accessories as well as home décor items ranging from textiles to tableware.

Since the very beginning, our operations and design philosophy have been based on longevity: we want to offer our customers timeless and functional products of high quality that bring them long-lasting joy.

When Marimekko was founded in 1951, its unparalleled printed fabrics gave it a strong and unique identity. A large part of Marimekko's printed fabrics, used across its product lines, is produced in Helsinki in the company's own textile printing factory even today. The printing factory also acts as an innovation hub for Marimekko's key differentiator, its art of printmaking, and enables active participation in research and development projects related to Marimekko's products and operations.

In 2024, our net sales totaled 183 million euros and comparable operating profit margin was 17.5 percent. Globally, there are roughly 170 Marimekko stores, and online store serves customers in 38 countries. Our key markets are Northern Europe, the Asia-Pacific region and North America.

Puusepänkatu 4
00880 Helsinki
Finland

Tel. +358 9 758 71
marimekko.com
company.marimekko.com

Marimekko in brief

From the President and CEO

Marimekko continued its growth journey in 2024. Our net sales increased by 5 percent to EUR 182.6 million as our retail sales grew in all market areas and our wholesale sales in the Asia-Pacific region and in Scandinavia. Boosted by the growth in net sales, our comparable operating profit was on the record level of the comparable year and amounted to EUR 31.9 million or 17.5 percent of net sales.

I would like to extend my heartfelt thanks to all Marimekko employees and partners around the world for our success in 2024. Every customer encounter is important in our work to serve both existing and new friends of our brand in the best possible way and thus take our brand and our story forward. An appealing brand, interesting products, strong commercial expertise and an agile way of working in fast changing circumstances are ingredients for success also in the coming years regardless of the economic cycles.

The positive development of our business even in a weaker general economic situation as well as our continued strong financial position enabled us to invest in, for example, increasing brand awareness and developing our digital business. These factors will strengthen our competitiveness and support our long-term growth.

Year 2024 was the second year of our SCALE strategy. During the strategy period 2023–2027, we focus on scaling our business and growth especially in international markets. In 2024, our international sales increased by 9 percent. In line with our strategy, we focus on Asia as the most important geographical area for international growth, as the growing market, strong brand fit and proven track record with the loose franchise partnership model provide a good foundation for accelerating Marimekko's omnichannel growth in this area. Last year, our net sales in the Asia-Pacific region grew by 11 percent and of the 14 new Marimekko store-openings, 13 were in Asia. Physical stores continue to play an important role not only as a distribution channel but also as the hearts of brand culture, supporting, in addition, sales online and in other channels.

Alongside our network of stores, versatile creative and experiential retail concepts help us grow our global brand phenomenon and introduce Marimekko also to new audiences. During the year, nearly 20 pop-up-stores, mostly in the Asia-Pacific region, delighted customers.

The omnichannel Marimekko experience was further strengthened in 2024 with the introduction of our fully revamped e-commerce platform in all markets where Marimekko operates its own online store. The new platform enables increased personalization of the online store for customers and adds to its

competitiveness in speed and user experience. Going forward, new channels, markets, languages and functionalities that our customers are looking for can be added in a faster and more cost-effective way. This will help scale our online sales. In total, the company's own and partner-operated Marimekko online stores serve customers already in 38 countries.

In 2024, we celebrated the 60th anniversary of the Unikko pattern designed by Maija Isola. This milestone of our most internationally renowned print design provided us with an exceptional opportunity to expand our customer base through brand marketing and bring color and joy to our community around the world in various surprising ways. Unikko was highly visible on our fashion show runways in Copenhagen, Tokyo, Helsinki, Shanghai, Taipei and Bangkok. In April, the iconic print was celebrated at Milan Design Week at the Bar Unikko pop-up café, which garnered one of the biggest media impact values of the design week's events. In September, the popular concept was reproduced in Helsinki Design Week.

During the year, we launched three limited edition collaboration collections with the global Japanese apparel retailer UNIQLO and a collaboration with the global technology company Samsung. Collaboration collections, widely available around the world, play a significant role in introducing new customers to Marimekko. In May and June, we also launched local brand collaborations with the Blue Bottle Coffee specialty coffee brand in Japan and the Heytea chain, focusing on novel tea beverages, in China. The stunning Unikko print was the star of the silver jewelry collection created in partnership with the Finnish company Kalevala Jewelry, launched in October. These types of local brand collaborations deepen our relationship with the Marimekko community in different countries and help us build our brand awareness in a more targeted manner in the Asian markets, for example.

In our growth strategy, we have defined a sharpened creative vision to speak to a wider global audience as one of our success factors. One visible example of these long-term efforts to develop our brand and collections is our first denim collection Marimekko Maridenim, which arrived in stores in August. Marimekko Maridenim pieces complement our existing lifestyle assortment, and they have been designed following the Ellen MacArthur Foundation's Jeans Redesign Guidelines, which are based on the principles of circularity. Influencers and members of the Marimekko customer community came together around the world to get acquainted with our first denim products at launch events organized in locations such as Shanghai, Tokyo, Taipei, New York and Helsinki. The Marimekko Maridenim collection was enthusiastically received by consumers.

We also continued our long-term sustainability work on various other fronts during the year. We extended the use of our framework for circular design, launched new products following the closed-loop production principles and continued our determined efforts to increase the share of recycled, organic, regenerative and innovative materials as these materials are less emission intensive than conventional materials. The share of these materials increased to 59 percent of all sourced textile materials (41).

Internationally growing brand awareness, our developing omnichannel store network, and impactful communal events and experiences around the Marimekko brand support us in scaling up our business. We are excited to continue building the global Marimekko phenomenon together with the constantly expanding Marimekko clientele, our shareholders, our personnel, and our partners.

Tiina Alahuhta-Kasko

Internationally growing brand awareness, our developing omnichannel store network, and impactful communal events and experiences around the Marimekko brand support us in scaling up our business.

2024 in a nutshell

In 2024, our net sales grew by 5 percent to EUR 182.6 million. Net sales were boosted especially by the growth of retail sales in all market areas and an increase in wholesale sales in the Asia-Pacific region and Scandinavia. Our comparable operating profit totaled EUR 31.9 million. Operating profit was boosted by increased net sales. On the other hand, higher fixed costs and lower relative sales margin weakened operating profit. Marimekko's financial position remained strong.

Throughout the year, we continued to consistently execute Marimekko's SCALE strategy, as evidenced by the growth in international sales, the further development of the store network, and the successful global launch of our new e-commerce platform.

In 2024, we celebrated the 60th anniversary of our most iconic pattern, the Unikko print, with various events and special products that delighted friends of Marimekko around the world. In addition to anniversary events, brand collaborations with, for example, UNIQLO and Samsung, strengthened the brand's appeal and helped introduce Marimekko to new customers.

A sharpened creative vision plays an important role in speaking to a wider global audience. An excellent example of the consistent work on our collections is Marimekko's first denim collection, Marimekko Maridenim, launched in August. These denim pieces complementing our lifestyle assortment are designed following Ellen MacArthur Foundation's The Jeans Redesign guidelines, which are based on the principles of circularity. The Marimekko Maridenim collection was enthusiastically received by consumers around the world.

Net sales

182.6

million euros (174.1)

Comparable operating profit

31.9

million euros (32.0)

Comparable operating profit margin

17.5

% (18.4)

Comparable EBITDA

41.3

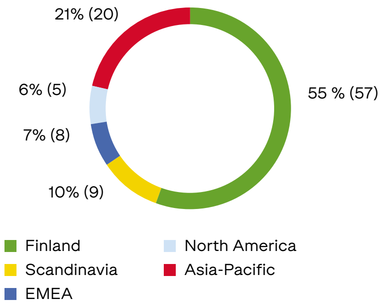
million euros (41.2)

Cash flow from operating activities

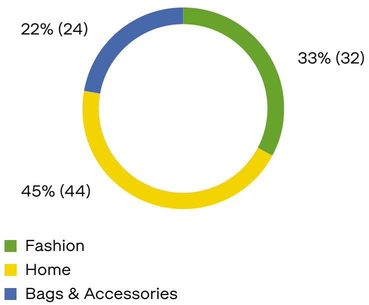
29.1

million euros (29.4)

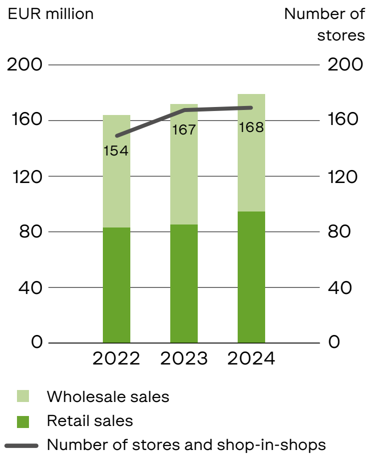
Net sales by market area, 2024
(2023)



Net sales by product line, 2024
(2023)



Net sales by retail/wholesale channel, e-commerce included



Our key markets
Northern Europe, the Asia-Pacific region and North America

Around 170 Marimekko stores
Flagship stores in Helsinki, Stockholm, Copenhagen, New York, Tokyo and Sydney

Online store
serves our customers in 38 countries

We employ
about 480 people

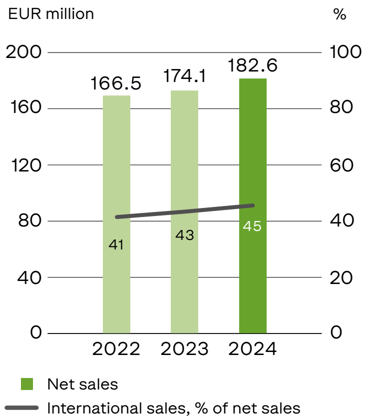
Our share is quoted on
Nasdaq Helsinki Ltd

Financial targets

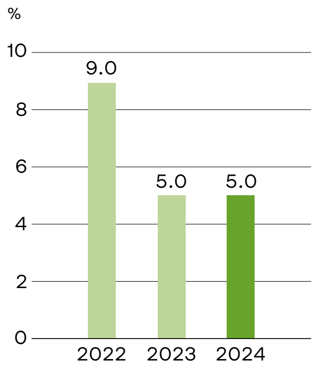
Long-term financial goals

- Annual growth in net sales 15%
- Comparable operating profit margin 20%
- Ratio of net debt to EBITDA at year end max. 2
- The intention is to pay a yearly dividend; percentage of earnings per share allocated to provide to dividends at least 50%

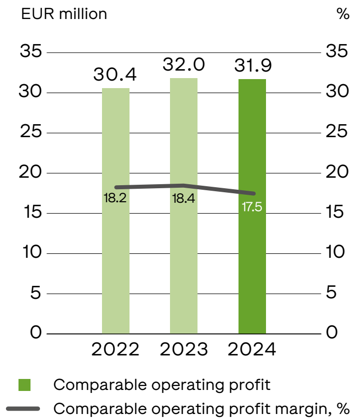
Net sales



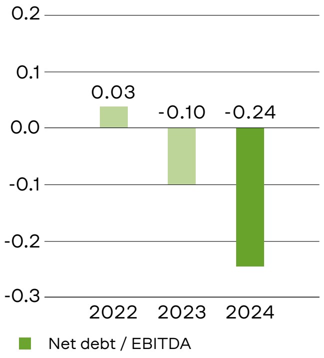
Growth in net sales



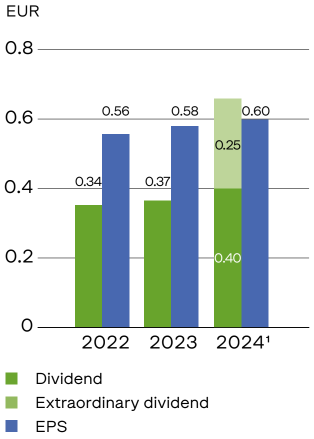
Comparable operating profit



Net debt / EBITDA



Dividend and earning per share



[1] The Board of Directors of Marimekko proposed on 19 February 2025 to the AGM on 15 April 2025 that a dividend of EUR 0.40 per share and an extraordinary dividend of EUR 0.25 per share is paid for 2024.

Strategy

During the strategy period 2023–2027 we focus on scaling up the Marimekko business and growth, especially in the international markets, by building on and reinforcing our proven success recipe. Our strong financial position and the good development of our business, paired with the increasing interest in the Marimekko brand around the world, demonstrate the unique growth opportunities for our brand – which are also supported by the changes in consumer behavior.

We continued to take determined steps in executing Marimekko's SCALE strategy in 2024. Our net sales increased, boosted especially by the growth of retail sales, and our comparable operating profit reached the comparable year's record level. We developed our omnichannel retail network further. During the year, 14 new Marimekko stores were opened, of which 13 in different locations in Asia, and our new online store platform was launched. The 60th anniversary of our most renowned print design, the Unikko pattern, as well as various interesting global and local brand collaborations supported us in increasing our brand awareness and helped us introduce completely new customers to Marimekko. We are in an excellent position to continue our determined efforts to scale up Marimekko internationally by challenging the fashion and design industry with empowering optimism, the art of printmaking and timeless design.

Our vision is to be the world's most inspiring lifestyle design brand renowned for bold prints.

Marimekko has defined the following five strategic success factors to scale growth of the Marimekko business during the strategy period 2023–2027.

S Determined sustainability efforts strongly support Marimekko's long-term success

Marimekko wants to be a forerunner in developing products and practices throughout the value chain, for instance, by extending the lifespan of the products and increasing the use of organic and recycled materials. The company believes that sustainability also opens new value-creating opportunities for its business. To further demonstrate its dedication, Marimekko has set short-term science-based emissions reduction targets (SBT) in line with the Paris Climate Agreement.

C Sharpened creative vision to speak to a wider global audience

Marimekko continues to reinforce a sharpened creative vision to speak to a wider global audience, with ready-to-wear as the communicational spearhead of the Marimekko lifestyle. This work includes, among others, developing collection modularity to fulfil market and channel-specific customer needs even better, as well as levelling up the integration of sustainability aspects into the design principles.

A Accelerating growth in Asia

Northern Europe, the Asia-Pacific region and North America continue to be the company's main markets, while Marimekko will focus on Asia as the most important geographical area for international growth. The growing market, strong brand fit and proven track record with the loose franchise partnership model provide a good foundation for accelerating omnichannel growth in Asia. Marimekko approaches the markets via key cities and focuses on capturing growth in the company's existing markets as well as explores opening of new markets in Asia in the longer term.

L Love for Marimekko life

The company connects with its customers with a value-based, unique brand story with optimism and the art of printmaking at heart. Creative brand experiences that affix Marimekko with local art, culture and communities enable the company to stand out, while brand collaborations introduce Marimekko to new audiences. The meaningful purpose and shared values, the culture fostering creativity and internal entrepreneurship as well as the company's efforts to promote diversity, equity and inclusion create a strong foundation for Marimekko's future success.

E End-to-end digitality to boost omnichannel growth and efficiency

Direct-to-consumer, operated by the company itself or its partners, represents the core of Marimekko's distribution strategy. It is complemented with select, and increasingly online, retailers to gain scale and access to new customers. Even with a digital first mindset, physical stores play an important role as the hearts of brand culture, fueling also online growth. Marimekko will work actively on multiple fronts to accelerate the wider digitalization of the company as new technologies and data bring interesting opportunities benefiting the company's entire value chain and seamless customer experience.

We want to be a forerunner in developing our products and practices throughout the value chain

Marimekko's design philosophy and operations have always been based on a sustainable approach: we want to provide our customers with timeless, functional and high-quality products that bring them long-lasting joy and that they will not want to throw away. We believe that determined sustainability efforts support our long-term success, which is why sustainability has been defined as one of the five strategic success factors in our business strategy for 2023–2027.

HIGHLIGHTS OF OUR SUSTAINABILITY WORK IN 2024

In 2024, we worked to further increase the share of less emission-intensive materials in our collections and to launch products that follow the principles of circularity.

- In 2024, we achieved for the first time our goal of reducing greenhouse gas emissions of textile materials per kilogram of sourced textiles. Greenhouse gas emissions from textile materials decreased by 21 percent from the base year. (Target 2019–2025: -20%)
- In 2024, we also achieved for the first time the goal of halving the water scarcity score of textile materials per kilogram of sourced textiles. The water scarcity score decreased by 76 percent from the base year. (Target 2019–2025: -50%)
- We achieved the greenhouse gas emission targets set for our own operations (scope 1 and 2) already in 2022. The level for 2024 was -67 percent from the base year. (Target 2019–2025: -40%)
- We prepared short-term emission reduction targets, approved by the Science Based Targets initiative (SBTi), extending to 2030. Announced in January 2025, the new targets for reducing greenhouse gas emissions in Marimekko's value chain are in line with the UN Paris Agreement on climate change.
- In our collections, the share of recycled materials was at last year's level, at about 20 percent. The share of organic materials increased to nearly 40 percent of all sourced textiles. These choices, in line with our material strategy, helped us achieve the targets set for greenhouse gas emissions and water scarcity score in textile materials.
- We conducted over 5,000 tests in our in-house quality laboratory to ensure compliance with Marimekko's quality standards. The share of products subject to claims was below our target, at 0.3 percent. (Target: not more than 0.5% of products sold)
- We launched the Marimekko Maridemin denim collection, designed following the principles of circularity. We also extended the use of Marimekko's framework for circular design.
- We launched our first Responsible Animal Fibre (RAF) certified products with knitwear containing 100 percent Responsible Wool Standard (RWS) wool.
- We introduced materials that support soil regeneration: Our knitwear contains RWS certified merino wool, which is traceable to farms that implement regenerative principles. In addition, the main material of the Resonance bag series used hemp, which naturally regenerates the soil.
- We piloted the closed-loop production model in home products, where the raw material for two trays was partly waste materials generated in Marimekko's production. Marimekko Kioski collections have featured closed-loop products from one season to the next since autumn 2023.
- We covered 100 percent of our purchases from outside the EU by social audits by an independent party.
- We continued as an official partner of Helsinki Pride and supported the LGBTQIA+ community through omnichannel content and collaborations. We worked with a wide range of models, influencers and creatives to foster diversity.

Timeless design brings joy for generations to come

The products of tomorrow leave no trace

Positive change through fairness & equality

We aim to continue creating new classics – high-quality products that stand the test of time and follow the principles of circularity. In 2024, we continued the execution of our sustainability strategy. Our sustainability strategy for 2021–2025 is built on three main principles that extend beyond our own operations to the value chain. These three main principles guide us on our journey:

Timeless design brings joy for generations to come

We want to provide our customers with timeless, functional and high-quality products. Our ambition is that, during their lifetime, Marimekko items bring joy to many different consumers, even generations, after which they can finally be recycled into new products. We promote circularity with new processes and services, for example, to help consumers extend the life cycle of products.

The products of tomorrow leave no trace

We have launched several projects to reduce greenhouse gas emissions intensity in our entire value chain. We are committed, for example, to reducing the greenhouse gas emissions intensity of the purchased textile materials and logistics as well as the water use intensity of the textile materials. In addition, we are reducing the greenhouse gas emissions from our own operations. We have set science-based short-term emission reduction targets in line with the UN Paris Agreement on climate change.

Positive change through fairness and equality

We want to promote the implementation of fairness and equality in our value chain and to provide an inspiring and caring workplace. We will continuously provide more information about our products and their origin, and our long-term goal is to make our supply chains as transparent as possible. By actively collaborating with other players in the industry, we can drive positive change across the whole sector.

Read more about our sustainability work in the sustainability report in accordance with the EU sustainability reporting standard, which is presented as part of the annual report, on pages 25–69. We also report on the progress of our sustainability work on our website.

Financial Statements and Report of the Board of Directors 2024

Report of the Board of Directors 2024

2024 IN BRIEF

- In 2024, Marimekko's net sales increased by 5 percent and amounted to EUR 182,604 thousand (174,105). Net sales were especially boosted by the growth of retail sales in all 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 total global sales were on a par with the comparable year as wholesale sales in Finland and in the EMEA region decreased. Marimekko's licensing income grew by 11 percent from the record high in the comparable year.
- Brand sales[1] of Marimekko products amounted to EUR 419,167 thousand (376,746). 68 percent (66) of brand sales were international sales.
- Operating profit totaled EUR 31,380 thousand (31,400). Operating profit included EUR 552 thousand (631) from items affecting comparability. Comparable operating profit was EUR 31,932 thousand (32,031) equaling to 17.5 percent of net sales (18.4).
- Operating profit was boosted by increased net sales. On the other hand, especially higher fixed costs but also lower relative sales margin had a weakening impact on the operating profit.
- Result for the period was EUR 24,372 thousand (23,601) and earnings per share were EUR 0.60 (0.58).

- The Board of Directors proposes that a regular dividend of EUR 0.40 and an extraordinary dividend of EUR 0.25 will be paid for 2024.

OPERATING ENVIRONMENT

The following outlook information is based on materials published by the Confederation of Finnish Industries EK and Statistics Finland.

The world economy outlook has remained largely unchanged. The world economy is estimated to grow 3.3 percent in 2025, but the growth rate will vary clearly between markets. Growth in the Euro area is expected to reach only 1.0 percent even though interest rates are estimated to decrease further. There are major factors of uncertainty in the global economic development, related to geopolitical developments in particular. These include, for example, possible new tariffs between different countries.

The economic outlook for Finnish companies is estimated to have turned, but the recovery is expected to be moderate due to lower than expected consumer demand, among other factors. The confidence indicator for retail trade decreased slightly at the beginning of the year and remains below the long-term average in Finland. Retail sales have continued to decrease, but sales expectations for the coming months are moderately positive. Consumer confidence continues to be clearly below the long-term average. Consumer estimates concerning the current state of personal finances weakened and were at a very low level. Expectations for the future of personal finances decreased slightly while those of Finland's economy were slightly higher than before. Estimates concerning inflation and expectations for its future development continued at a fairly high level.

(Confederation of Finnish Industries EK: Business Tendency Survey, January 2025; Confidence Indicators, January 2025. Statistics Finland: Consumer Confidence, January 2025.)

The working-day-adjusted turnover of Finnish retail trade increased by 3.6 percent in December compared to the previous year and the volume of sales increased by 2.3 percent. The cumulative working-day-adjusted turnover of retail trade in the January–December period decreased by 0.6 percent and the volume of sales decreased by 1.1 percent. (Statistics Finland: Turnover of Trade, retail trade flash estimate, December 2024.)

NET SALES

In 2024, Marimekko's net sales increased 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. On the other hand, net sales were negatively impacted by

[1] Brand sales are given as an alternative non-IFRS key figure, representing the reach of the Marimekko brand through different distribution channels. An unofficial estimate of sales of Marimekko products at consumer prices, brand sales are calculated by adding together the company's own retail net sales and the estimated retail value of Marimekko products sold by other retailers. The estimated retail value is based on the company's realized wholesale sales and licensing income. Brand sales do not include VAT, and the key figure is not audited. Some licensees provide exact retail figures, in which case these figures are used in reporting brand sales. For other licensing agreements, Marimekko's own retail coefficients for different markets are used. Licensing income is reported as brand sales when licensed products are sold.

a decrease in wholesale sales in Finland and in the EMEA region, where Marimekko is modernizing its brand and distribution. In total, net sales in Finland grew by 2 percent and international sales by 9 percent.

During the financial year, Marimekko's omnichannel retail sales grew in all market area and increased by 10 percent. Wholesale sales were on a par with the comparable year while licensing income grew by 11 percent from the record high in the comparable year.

Net sales in Finland increased by 2 percent and amounted to EUR 100,986 thousand (98,914). The strong appeal of the Marimekko brand and the commercial agility of the company are demonstrated by the good development of retail sales: In 2024, retail sales in Finland grew by 6 percent and comparable retail sales, which excludes new or significantly renewed stores in both the review and comparison periods, increased by 5 percent. Wholesale sales in Finland decreased by 6 percent as the non-recurring promotional deliveries were below the comparable year, in line with the earlier estimate. Domestic wholesale sales were also weakened by some of the wholesale deliveries in the first quarter of 2024 being already realized in the fourth quarter of 2023.

In the company's second-biggest market, the Asia-Pacific region, net sales in 2024 grew by 11 percent to EUR 39,246 thousand (35,415). Net sales were boosted by the good development of both wholesale sales and retail sales. In addition, licensing income grew. Wholesale sales in the market area increased by 8 percent and in Japan, the most significant country to Marimekko in this region, by 3 percent. Retail sales in the Asia-Pacific region increased by 20 percent and licensing income by 12 percent.

FINANCIAL RESULT

In 2024, the Group's operating profit was at the comparable year's record level and totaled EUR 31,380 thousand (31,400). 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.

Fixed costs grew from comparable year due to increased personnel and marketing expenses. The increase in personnel expenses was especially due to general pay increases in different markets but also increased personnel costs in the stores supporting retail sales growth. Marketing expenses grew due to the planned investments in the 60th anniversary of the Unikko print, among others. Relative sales margin in 2024 was negatively affected especially by higher logistic costs. On the other hand, record high licensing income boosted relative sales margin.

Marketing expenses in 2024 were EUR 10,557 thousand (9,483), or 6 percent of the Group's net sales (5).

The Group's depreciation during the financial year amounted to EUR 9,344 thousand (9,180), representing 5 percent of net sales (5).

In 2024, operating profit margin was 17.2 percent (18.0) and comparable operating profit margin was 17.5 percent (18.4).

Net sales by market area

(EUR 1,000)	2024	2023	Change, %
Finland	**100,986**	98,914	2
Retail sales	70,636	66,627	6
Wholesale sales	30,057	32,133	-6
Licensing income	293	154	90
Scandinavia	**18,475**	15,557	19
Retail sales	5,581	4,386	27
Wholesale sales	12,744	11,096	15
Licensing income	150	75	100
EMEA	**13,052**	14,645	-11
Retail sales	3,639	3,008	21
Wholesale sales	8,827	10,802	-18
Licensing income	586	834	-30
North America	**10,845**	9,575	13
Retail sales	5,613	4,523	24
Wholesale sales	4,705	4,688	0
Licensing income	527	365	45
Asia-Pacific	**39,246**	35,415	11
Retail sales	8,104	6,775	20
Wholesale sales	29,166	26,883	8
Licensing income	1,976	1,758	12
International sales, total	**81,618**	75,191	9
Retail sales	22,937	18,691	23
Wholesale sales	55,441	53,469	4
Licensing income	3,240	3,031	7
Total	**182,604**	174,105	5
Retail sales	93,573	85,318	10
Wholesale sales	85,498	85,602	0
Licensing income	3,533	3,186	11

Wholesale net sales are recognized according to the geographical location of the wholesale customer.

All figures in the table have been individually rounded to thousands of euros, so there may be rounding differences in the totals. The change percentages have been calculated on exact figures before rounding.

Net financial items in the year under review totaled EUR -406 thousand (-1,663), or 0 percent of net sales (1). Financial items include exchange rate differences amounting to EUR 315 thousand (-626), of which EUR 381 thousand (-497) were unrealized. The impact of lease liabilities on interest expenses was EUR -1,003 thousand (-1,020).

The Group's result before taxes in 2024 was EUR 30,974 thousand (29,737). Net result for the period was EUR 24,372 thousand (23,601) and earnings per share were EUR 0.60 (0.58).

BALANCE SHEET

The consolidated balance sheet total as at 31 December 2024 was EUR 130,349 thousand (123,258). Equity was EUR 75,521 thousand (65,738), or EUR 1.86 per share (1.62).

Non-current assets at the end of the year stood at EUR 36,442 thousand (37,259). Lease liabilities amounted to EUR 30,647 thousand (32,294). Marimekko did not have financial liabilities at the end of the year (EUR 615 thousand). The Group had unused committed credit lines of EUR 32,637 thousand (31,932).

At the end of December, net working capital was EUR 29,350 thousand (24,345). Inventories were EUR 35,429 thousand (29,268). The inventories were increased in part by the contingency planning for the demand of the continuing collection in the event of possible supply and logistic chain disruptions.

CASH FLOW AND FINANCING

In 2024, cash flow from operating activities was EUR 29,107 thousand (29,427), or EUR 0.72 per share (0.73). Increased inventories weakened cash flow from operating activities, while decrease in current non-interest bearing trade receivables had a positive impact. Cash flow before cash flow from financing activities was EUR 26,776 thousand (27,402).

The Group's cash and cash equivalents at the end of the year amounted to EUR 40,376 thousand (37,044). Dividends paid in the review period totaled EUR 15,011 thousand (13,794). Return on capital employed (ROCE) was at an excellent level, 31.4 percent (33.0). Unlike in the comparable year, Marimekko had no interest-bearing credit facilities drawn down in 2024 (EUR 615 thousand). The Group had unused committed credit lines of EUR 32,637 thousand (31,932), including short-term revolving credit facilities, which include covenants, totaling EUR 16,000 thousand.

The Group's equity ratio at the end of financial year was 58.7 percent (54.1). Gearing was -12.9 percent (-6.3). The ratio of net debt to 12-month rolling EBITDA was -0.24 (-0.10), i.e. well below the company's long-term goal, with the goal being a maximum of 2.

INVESTMENTS

The Group's gross investments in 2024 were EUR 2,330 thousand (2,033), or 1 percent of net sales (1). The investments were mainly devoted to digital development but also to the revamping of the store network. New lease agreements included in balance sheet (IFRS 16) are not included in gross investments in the review or comparison period.

RESEARCH AND DEVELOPMENT

Marimekko's product design and development costs arise from the design of collections and collaborations on new materials and manufacturing methods. Design costs are recorded in expenses.

STORE NETWORK

Omnichannel retail sales, operated by the company itself or its partners, represents the core of Marimekko's distribution strategy. It is complemented with select, and increasingly online, retailers to gain scale and access to new customers. Even in the digitalized business, physical stores play an important role not only as a distribution channel but also as the hearts of brand culture, supporting, in addition, sales online and in other channels.

Good store locations that cater to Marimekko's target audience are essential for the company. The operations and efficiency of the store network are continuously assessed and developed. In 2024, 10 new Marimekko stores were opened, of which 9 in different locations in Asia. In addition, Marimekko changed its loose-franchise partner responsible for Taiwanese market at the beginning of the year. As a result of the partner change, the Taiwanese store network was fully revamped: five old stores or shop-in-shops were closed and four new Marimekko stores were opened instead. In other markets, eight stores were closed during the year. At the end of year, there were a total of 168 Marimekko stores and shop-in-shops worldwide. Local customers make up the primary audience for Marimekko stores in each market, although sales to tourists represent a significant portion at certain central stores, especially during the holiday seasons. In addition to Marimekko stores, 19 pop-up stores delighted the customers mostly in the Asia-Pacific region during the year.

E-commerce plays an important role in Marimekko's omnichannel retail. 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. Online sales developed well and grew in 2024. The company's own and partner-operated Marimekko webstores serve customers in 38 countries. In addition, Marimekko also has distribution through other online channels.

Digital service solutions are constantly increasing the integration of e-commerce and in-store retailing. For this reason, Marimekko reports its own e-commerce net sales as part of retail sales and sales through other online channels as part of wholesale sales. In order to accelerate its long-term international growth, Marimekko continues to invest in its digital and omnichannel business.

SUSTAINABILITY

Marimekko's operations and design philosophy have always been based on a sustainable approach: Marimekko wants to offer its customers timeless, functional and high-quality products that bring them long-lasting joy and that they will not want to throw away. Determined sustainability efforts support the company's long-term success and sustainability has been defined as one of the five strategic success factors during the strategy period of 2023–2027. The company's sustainability strategy from 2021 to 2025 is built on three guiding principles as well as related ambitious targets and a roadmap for the entire value chain: timeless design brings joy for generations to come, the products of tomorrow leave no trace, and positive change through fairness and equality.

In 2024, the company's activities included, for example, work to further increase the share of less emission intensive materials in its collections as well as to launch products designed in line with the principles of circular economy. In 2024, Marimekko for the first time reached its goal to reduce the greenhouse gas emissions of textile materials (per kg of sourced textiles) by 20 percent and to cut the water scarcity score of these materials (per kg of sourced textiles) to half compared to the baseline of 2019. The greenhouse gas emissions of textile materials (per kg of sourced textiles) decreased by 21 percent and the water scarcity score (per kg of sourced textiles) reduced by 76 percent from the baseline year levels. The emission intensity of textile materials decreased especially due to smaller share of animal-derived materials such as wool and leather, reductions in the emission factor of leather as well as an increased share of organic cotton from all cotton sourced. In addition to Marimekko's determined execution of its material strategy, achieving the goal was supported by a methodological update in 2023 to better account for the dyeing and printing practices of different product types, implemented since 2022. During 2024, Marimekko also prepared its science-based near-term emission reduction targets, and after the review period in January 2025 Science Based Targets announced the approval of these targets. These new targets are in line with the UN Paris Climate Agreement goals and a logical next step in Marimekko's long-term work to reduce its environmental impact. Marimekko's sustainability work is described in more detail in the sustainability report for 2024, in accordance with EU Corporate Sustainability Reporting Directive, included in the report of the Board of Directors 2024.

PERSONNEL

In 2024, the number of employees, expressed as full-time equivalents, averaged 466 (462) and at the end of the year, the Group had 480 (468) employees. By market area, the number of Marimekko's personnel at the end of December was as follows: Finland 396 (385), Scandinavia 35 (33), North America 17 (16) and the Asia-Pacific region 32 (33). The personnel at company-owned stores, expressed as full-time equivalents, totaled 233 (226) at the end of the year.

Marimekko's headcount at the end of December was 677 (654). Salaries, wages and bonuses paid to personnel during the financial year amounted to EUR 28,261 thousand (26,245). In 2024, the average turnover of employees leaving was 16.7 percent (18.5). More information on personnel and the development of staff is available in the sustainability report for 2024.

MANAGEMENT

Board of Directors, management and auditors

Marimekko's Annual General Meeting on 16 April 2024 appointed six members to the company's Board of Directors. Carol Chen, Mika Ihamuotila, Teemu Kangas-Kärki, Tomoki Takebayashi and Marianne Vikkula were re-elected, and Massimiliano Brunazzo was elected as a new member to the Board of Directors. From among its members, the Board of Directors elected Mika Ihamuotila as Chair of the Board and Teemu Kangas-Kärki as Vice Chair of the Board.

From among its members, the Board also elected Teemu Kangas-Kärki as Chair and Mika Ihamuotila and Marianne Vikkula as members of the Audit and Remuneration Committee. The majority of the Committee members are independent of the company and its significant shareholders.

The AGM re-elected KPMG Oy Ab, Authorized Public Accountants, as the company's auditor, with Heli Tuuri, Authorized Public Accountant, as the auditor with principal responsibility. In addition, the AGM elected the company's auditor for the assurance of the company's sustainability reporting for the financial year 2024. It was decided that the auditor's fee will be paid as per invoice approved by the company.

The following change in the company's management took place in 2024. On 2 November 2023, Marimekko informed that Mikko-Heikki Inkeroinen was appointed as Chief Technology Officer and member of the Management Group as of 29 January 2024.

At the end of the year 2024, the company's Management Group comprised Tiina Alahuhta-Kasko as Chair and Elina Anckar (Chief Financial Officer), Rebekka Bay (Creative Director), Tina Broman (Chief Supply Chain and Product Officer), Natacha Defrance (Senior Vice President, Sales, Region East), Mikko-Heikki Inkeroinen (Chief Technology Officer), Noora Laurila (Senior Vice President, Sales, Region West), Sanna-Kaisa Niikko (Chief Marketing Officer), Tanya Strohmayer (Chief People Officer), Essi Weseri (General Counsel) and Riika Wikberg (Chief Business Development Officer) as members.

Corporate governance statement

The corporate governance statement for 2024 is issued separately from the report of the Board of Directors. It will be available on the company's website and in the Marimekko's year 2024 publication.

Remuneration of the Board and management

The remuneration of Marimekko's Board of Directors and President & CEO is presented in more detail in the Remuneration Report for 2024. Remuneration Report will be available at Marimekko's website and in the Marimekko's year 2024 publication.

SHARES AND SHAREHOLDERS

Share capital and number of shares

Marimekko Corporation's share is quoted in the Consumer Discretionary sector of Nasdaq Helsinki Ltd. Marimekko Corporation was listed on the I List of the Helsinki Stock Exchange in March 1999 and on the main list on 27 December 2002. Marimekko's trading code is MEKKO and its ISIN code is FI0009007660.

The company has one series of shares, each conferring the same voting rights to their holders. At the end of the financial year, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 8,040,000 and the number of shares totaled 40,649,170.

Shareholdings

According to the book-entry register, Marimekko had 37,588 shareholders (39,014) at the end of December 2024. Of the shares, 14.77 percent (13.68) were owned by nominee-registered or non-Finnish holders.

Monthly updated information on the largest shareholders can be found on the company's website at company.marimekko.com under Investors/Share information/Shareholders.

At the end of the financial year, members of the Board of Directors and the President and CEO together, either directly or indirectly, owned 5,265,860 Marimekko shares corresponding to 12.95 percent of the number and voting rights of the company's shares. The management in total, including also other members of the Management Group, either directly or indirectly owned 5,359,010 Marimekko shares corresponding to 13.18 percent of the number and voting rights of the company's shares.

Updated information on the holdings of the Board of Directors, President and CEO and other members of the Management Group can be found on the company's website at company.marimekko.com under Investors/Share information/Shareholders/Management's shareholding.

Shareholder agreements

Marimekko has neither made nor is aware of any shareholder agreements concerning the company's shares or other commitments agreeing on the company's ownership or the use of voting rights.

Own shares

Marimekko did not acquire the company's own shares during the financial year. On 31 December 2024, Marimekko held 77,790 of its own shares, corresponding to approximately 0.19 percent of the total number of the company's shares. Marimekko shares held by the company carry no voting rights and no entitlement to dividends.

Flagging announcements

There were no flagging announcements on Marimekko shares in 2024.

Share trading and the company's market capitalization

In 2024, a total of 6,022,481 Marimekko shares (9,658,017) were traded on Nasdaq Helsinki, representing 14.82 percent (23.76) of the shares outstanding. The total value of the share turnover in the January–December period was EUR 77,743,164 (95,729,933). The lowest price of the share was EUR 10.82 (8.56), the highest was EUR 16.02 (13.60) and the average price was EUR 12.91 (9.91). At the end of December, the closing price of the share was EUR 12.12 (13.31).

The company's market capitalization on 31 December 2024, excluding the Marimekko shares held by the company, was EUR 491,725,126 (540,005,068).

Authorizations

The Annual General Meeting on 16 April 2024 authorized the Board of Directors to decide on the acquisition of a maximum of 150,000 of the company's own shares in one or more instalments. The maximum number of shares represents approximately 0.4 percent of the total number of the company's shares. The shares would be acquired with funds from the company's non-restricted equity, which means that the acquisition would reduce funds available for distribution. The shares would be acquired otherwise than in proportion to the shareholdings of the shareholders through public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition and in accordance with the rules and regulations of Nasdaq Helsinki Ltd. The shares would be acquired to be used as a part of the company's incentive system, to be transferred for other purposes or to be cancelled. The Board of Directors is authorized to decide on all of the other terms and conditions of the acquisition of the shares. The authorization was not used during the financial year. The authorization is valid until 16 October 2025.

Furthermore, the AGM on 16 April 2024 authorized the Board of Directors to decide on the issuance of new shares and the transfer of the company's own shares in one or more instalments. The total number of shares to be issued or transferred pursuant to the authorization may not exceed 200,000 new or

Ownership by size of holding, 31 December 2024

Number of shares	Number of shareholders	% of shareholders	Number of shares and votes	% of holding and votes
1–100	23,245	61.84	833,747	2.05
101–500	9,842	26.18	2,494,488	6.14
501–1,000	1,987	5.29	1,563,676	3.85
1,001–5,000	2,035	5.41	4,538,954	11.17
5,001–10,000	237	0.63	1,726,460	4.25
10,001–50,000	184	0.49	3,588,008	8.83
50,001–100,000	27	0.07	1,870,037	4.60
100,001–500,000	21	0.06	4,480,993	11.02
500,001–	10	0.03	19,552,807	48.10
Total	**37,588**	**100.00**	**40,649,170**	**100.00**

Ownership by sector, 31 December 2024

Owner	Number of shares and votes	% of holding and votes
Nominee-registered and non-Finnish holders	6,003,213	14.77
Households	17,044,072	41.93
Financial and insurance corporations	5,013,864	12.33
Non-financial corporations and housing corporations	7,320,684	18.01
Non-profit institutions	261,677	0.64
General government	5,005,660	12.31
Total	**40,649,170**	**100.00**

Largest shareholders according to the book-entry register, 31 December 2024

Owner		Number of shares and votes	% of holding and votes
1.	PowerBank Ventures Oy (Mika Ihamuotila)	5,088,500	12.52
2.	Ilmarinen Mutual Pension Insurance Company	1,980,440	4.87
3.	Varma Mutual Pension Insurance Company	1,929,600	4.75
4.	Ehrnrooth Anna Sophia	1,651,885	4.06
5.	Nordea Nordic Small Cap Fund	1,049,425	2.58
6.	Evli Finnish Small Cap Fund	962,129	2.37
7.	Elo Pension Insurance Company Ltd.	713,000	1.75
8.	Oy Talcom Ab	505,000	1.24
9.	Oy Etra Invest Ab	500,000	1.23
10.	Alahuhta Matti	447,750	1.10
Total		14,827,729	36.47

Management shareholdings, 31 December 2024

	Number of shares and votes	% of holding and votes
Members of the Board of Directors, total	5,103,015	12.55
President and CEO	162,845	0.40
Other members of the Management Group, total	93,150	0.23

the company's own shares. The number of shares represents approximately 0.5 percent of the total number of the company's shares. Pursuant to the authorization, the Board may decide on a directed share issue in deviation from the shareholders' pre-emptive rights for a weighty financial reason, such as the company's incentive system, personnel share issue, developing the company's capital structure, using the shares as consideration in possible company acquisitions or carrying out other business transactions. The share issue may be subject to a charge or free. A directed share issue can be free of charge only if there is a particularly weighty financial reason for the company and taking into account the interests of all of the company's shareholders. The subscription price of the new shares and the amount paid for the company's own shares would be recorded in the company's reserve for invested non-restricted equity. The Board of Directors is authorized to decide on all of the other terms and conditions of the share issue. The authorization was not used during the financial year. The authorization is valid until 16 October 2025.

During the financial year, the Board of Directors had no valid authorizations to issue convertible bonds or bonds with warrants.

INFORMATION CONTAINED IN THE NOTES TO THE FINANCIAL STATEMENTS

- Information on the Group's personnel expenses is disclosed in note 4.
- Financial risks are presented in note 20 and information on financial instruments measured at fair value is disclosed in note 17.
- Subsidiaries and related party transactions are disclosed in note 19.

MAJOR RISKS AND FACTORS OF UNCERTAINTY

Marimekko's business exposes the company to various risks. The risks and uncertainties presented below have the potential to substantially weaken Marimekko's business conditions, sales, financial results and position. Marimekko's risk management practices are described in the Corporate Governance Statement.

The economic and political operating environment
The uncertainties related to the general development of the global economy, such as the risk of an economic recession, and geopolitical tensions influence consumer confidence, purchasing power and behavior in all of Marimekko's market areas. Declining consumer confidence and purchasing power may have a significant unfavorable impact on Marimekko's sales and profitability. This risk is, in particular, emphasized in Finland and in other key countries for Marimekko business, such as Sweden and Japan.

Geopolitical tensions can also affect Marimekko's procurement and logistics chains and operating possibilities in certain countries. Geopolitical tensions may lead, for example, to military action, trade disputes, economic sanctions, increasing tariffs as well as export and import restrictions that can affect the reliability and efficiency of the company's value chain as well as Marimekko's competitiveness. Pandemics and epidemics may also have a negative impact on Marimekko's sales, profitability and cash flow as well as the reliability and efficiency of the company's supply chain.

Sudden market movements, development of inflation, changes in the price development of production factors, exchange rates (particularly the US dollar) and taxation, as well as rising interest rates may affect Marimekko's financial position.

Marimekko is also exposed to labor market disputes, and strikes and other labor market disturbances may have a negative impact on the company's business.

Marimekko continuously monitors the development of the economic and political operating environment, takes various scenarios into account in the management of the company's business, and adapts its operations as necessary. The company's strong balance sheet and stable financial position introduce flexibility also in exceptional circumstances. Risks are also mitigated by striving for diverse geographical presence throughout the value chain.

The retail environment, customers and partners

The company's growth in the longer term is based, in particular, on omnichannel retail: on increasing e-commerce, on partner-led retail in Asia, as well as on enhancing the sales per square meter of existing stores in the company's main market areas. In addition, the company expands its distribution through physical and digital wholesale channels appropriate for the Marimekko brand. The Asia-Pacific region is Marimekko's second-biggest market, and especially Asia plays an important role in the company's international growth.

The importance of omnichannel business in the retail trade has been emphasized over the past years. International e-commerce has increased the options available to consumers and the significance of big e-commerce operators. The digitization of retail and weak macroeconomic situation has deepened the financial difficulties for some wholesale customers in the fashion and design sector. Structural changes in the retail environment may have an impact on Marimekko's distribution channel decisions, the prioritization of different distribution channels, sales and profitability. The structural changes can also lead to the creation of new revenue models. Risks related to the sales structure may have an impact on the company's financial position. Maintaining competitiveness in a rapidly changing operating environment being revolutionized by digitization demands agility, efficiency, flexibility and constant re-evaluation of operations from the company.

Major partnership choices, partnering contracts, licensing and other collaboration agreements involve considerable risks. Store lease agreements in Finland and abroad also contain risks. With the company's internationalization and the growing interest in its brand, risks related to gray exports may increase, which may have an impact on the company's sales and profitability, among others. In addition, risks related to changes in the company's cost structure as well as the liquidity of customers and partners may also have an impact on the company's financial position.

Other significant risks include risks related to changes in the company's design, product assortment and product distribution and pricing. Increased inflation creates pressure to raise prices while the uncertainties in the global economy and the operating environment may affect consumers' purchasing power and behavior negatively. Fast reactivity and competitive pricing are crucial in a tactical operating environment. The company's ability to design, develop and commercialize new products that meet consumers' expectations while ensuring the effectivity and quick reactions in the production, sourcing and logistics as well as active work towards sustainability has an impact on the company's sales and profitability.

Supply chain

The risks related to Marimekko's supply chain are associated especially with production, procurement and logistics processes and their reliability, flexibility and efficiency, sustainability, fluctuations in the prices of raw materials and other factors of production as well as the availability and price of logistics. For example, geopolitical tensions, cyber security incidents and possible epidemics and pandemics as well as other uncertainties in the global economy may cause even significant disruptions in production and logistics chains that may have a negative impact on the company's sales, profitability and cash flow. In addition, fires, natural disasters and machine breakdowns can cause damages to supplier's factories, Marimekko's own textile printing factory or the operations of the logistics chain. Overall, it is of utmost importance to safeguard the operational reliability of the company's own printing factory in all circumstances. The availability of biogas, among others, is critical to the operations of the company's own printing factory. The company has a business interruption insurance for assets and business operations that covers insured risks of damage in line with the terms and conditions of the insurance.

Higher costs of raw materials, energy and other factors of production may affect Marimekko's sales and profitability. Early commitment to product orders from partner suppliers, which is typical of the industry, means that changes in costs affect the company with a delay. These early commitments have partly been further emphasized, for example, by the Russian invasion of Ukraine, undermining the company's ability to optimize product orders and respond to rapid changes in demand and consumer behavior, which also increases risks related to inventory management and cash flow. To avoid even earlier commitment and the possible resulting unoptimized production, Marimekko may need to partly use faster but more emission-intensive air freight instead of sea transport.

In addition to supply chain disruptions and even earlier commitment to product orders, risks related to inventory and product flow management increase as product distribution is expanded and operations are diversified, which may have a weakening impact on the company's sales, cash flow as well as on relative profitability. Substantial non-recurring wholesale promotions can also increase risks related to procurement, transport and inventory management, especially in exceptional circumstances. Any delays or disturbances in supply, or fluctuations in the quality of products, may have a harmful impact on business, also on substantial non-recurring wholesale promotions.

Marimekko works actively to ensure functioning production and logistics chains, to avoid delays, to mitigate the negative impacts of generally increased costs, and to enhance inventory management.

Sustainability

Enhancing sustainability is increasingly important for competitiveness in Marimekko's industry, which can have an impact on the company's sales and profitability. Versatile investments are required for the enhancement. Risks and opportunities with regard to Marimekko's sustainability work and targets include, for example, changes in consumer behavior and in the company's product portfolio weightings, growing expectations as well as new tools for transparency in the value chain, continuously evolving best practices in the industry as well as increasing regulation that may affect, for example, the company's products, communications and the value chain more broadly. The company's ability to anticipate changes, react to them and actively advance its sustainability targets throughout the value chain plays a key role with regard to the company's competitiveness.

Marimekko primarily uses partner suppliers to manufacture its products. Global supply chains in the fashion and design business are complex, which despite active sustainability work, makes it challenging for companies to ensure the sustainability of the entire supply chain. The sustainability elements of manufacturing are of growing significance to customers, in particular the social aspects (e.g. human rights, working conditions and remuneration) and environmental aspects (e.g. production methods and raw materials and chemicals used) related to the supply chain, as well as transparent communications on these issues in compliance with continuously increasing legislation. These sustainability topics apply to Marimekko's sourcing and the company's own production as well as to licensed products. Marimekko can reduce the environmental impacts and increase transparency in its upstream value chain through material choices, among others. Therefore, the company is committed to increasing the share of, e.g., less emission-intense and water consuming materials, such as certified organic and recycled cotton, in its products and packaging. As a result of complex supply chains, uncertainties may pertain also to the use of certified materials.

Marimekko's continuous sustainability work as well as compliance with responsible business practices and legislation are important in maintaining the trust of customers and other stakeholders; any failures or errors in these areas will involve reputation, financial liability and business risks.

The environment and climate change

Climate change increases the likelihood of extreme weather phenomena and natural disasters, such as floods, forest fires, wildfires and storms. Extreme weather phenomena and natural disasters pose a risk to the operational reliability and efficiency of Marimekko's value chain. Climate change-related heatwaves, drought, water shortages, soil depletion and other changes may, in turn, affect the availability and price of the raw materials used in Marimekko's products, such as cotton. Extreme weather phenomena and natural disasters may also affect the availability of products if they cause damage to the company's suppliers' factories, the company's own textile printing factory or hamper the logistics chains. In addition, Marimekko has stores and offices in areas in which extreme weather phenomena or natural disasters may occur, and if they damage stores or offices or cause momentary changes in consumer behavior, it may result in lost sales as well as expenses.

Risks related to climate change are managed by, for example, diversifying the material selection in use, increasing the share of materials with lower emission intensity and water consumption in Marimekko's collections and exploring new material and production method innovations. Marimekko's insurance program covers insured risks of damage in line with the terms and conditions of the insurance.

Compliance

Compliance with the applicable legislation, regulations and ethical business practices, as well as product safety and quality, are essential for Marimekko. Potential allegations, failures or mistakes can lead to, for example, reputation and business damages for the company, fines, claims for damages, or criminal charges. Internationalization increases the regulations applicable to the company's operations and elevates the risk of potential allegations, failures and mistakes. Risks are prevented by focusing on sustainability and compliance work as well as by ensuring product safety and continuous quality control.

Intellectual property rights

Intellectual property rights play a vital role in the company's success, and the company's ability to manage and protect these rights may have an impact on the company's business, value and reputation. Agreements with freelance designers and fees paid to designers based on these agreements are also an essential part of the management of intellectual property rights. As the company grows and internationalizes, the risks related to intellectual property rights in general may increase, in particular for the most renowned prints of the company.

Information security risks

There are risks associated with information system reliability, dependability and compatibility. With digitization, internationalization, Russia's war and different geopolitical tensions, cybercrime and cyber attacks as well as various other risks related to cyber security and personal data protection have also increased. DoS attacks, malfunctions in data communications or, for example, in the company's own online store as well as system changes and replacements may disrupt business or result in lost sales. Personal data breaches can lead to claims for damages, fines and reputation risks. Marimekko manages risks with the systematic management and development of cybersecurity. In addition, the company has a cybersecurity insurance program.

Personnel and competence

As Marimekko is a small company, risks related to securing the necessary talent for international growth as well as risks related to key personnel can be significant. Marimekko's competence development efforts include, for example, training of personnel on leadership, among others, succession planning and performance management. These measures support a performance-oriented, diverse and inclusive culture.

Potential epidemics or pandemics may increase risks related to taking care of the health and safety of employees and securing sufficient workforce in cases of sickness.

MARKET OUTLOOK AND GROWTH TARGETS FOR 2025

The uncertainties related to the development of the global economy, such as geopolitical tensions and their impact on the general economic situation, and general cost inflation influence consumer confidence, purchasing power and behavior and, as a result, can have an impact on Marimekko's business in 2025, especially in the important domestic market of Finland. Different exceptional situations may cause even significant disruptions in production and logistics chains, and may thus have a negative impact on the company's sales, profitability and cash flow.

Finland, Marimekko's important domestic market, traditionally represents about half of the company's net sales. Sales in Finland in 2025 are impacted by the weak general economy and low consumer confidence as well as the development of purchasing power and behavior. In addition, the tactical operating environment continues to have an impact on the business. The timing between quarters of the non-recurring promotional deliveries in Finnish wholesale sales and their size typically vary on an annual basis. In 2025, the non-recurring promotional deliveries in wholesale sales are expected to be significantly lower than in the comparable year and weighted clearly in the second half of the year. Despite the weak market situation, net sales in Finland are expected to be approximately at the level of the previous year.

International sales are estimated to grow in 2025. In the strategy period 2023–2027, Marimekko focuses on Asia as the most important geographical area for international growth. In 2025, net sales in the Asia-Pacific region, Marimekko's second-largest market, are expected to increase. All brick-and-mortar Marimekko stores and most online stores in Asia are partner-owned. In 2025, the aim is to open approximately 10–15 new Marimekko stores and shop-in-shops, and most of the planned openings will be in Asia.

Licensing income in 2025 is forecasted to be significantly below the previous year's record level.

Due to the seasonal nature of Marimekko's business, a major portion of the company's euro-denominated net sales and operating result are traditionally generated during the second half of the year. Net sales and operating profit in the first quarter of 2025 are significantly impacted by timing differences from the comparison period. In the comparable year, a large amount of non-recurring promotional deliveries in Finnish wholesale sales occurred exceptionally during the first quarter of the year. In addition, a significant part of licensing income in 2024 was recorded already during the first quarter of the year, unlike in 2025.

Marimekko develops its business with a long-term view and aims to continue scaling its profitable growth in the upcoming years. In 2025, fixed costs are expected to be up on the previous year. The general cost inflation continues to also affect Marimekko in 2025. Personnel expenses are impacted, for example, by general pay increases in different markets. Marketing expenses are expected to increase (2024: EUR 10.6 million).

Early commitments to product orders from partner suppliers, typical of the industry and partly further emphasized due to different factors, undermine the company's ability to optimize product orders and respond to rapid changes in demand and consumer behavior, which also increases risks related to sales, inventory management, cash flow and relative profitability. There are still significant uncertainties related to global production and logistic chains, which may cause delays. If realized, these kinds of delays can have an impact on the company's sales and profitability. Marimekko works actively to ensure functioning production and logistics chains, to avoid delays, to mitigate the negative impacts of generally increased costs, and to enhance inventory management.

Marimekko is closely monitoring the general economic situation, the development of consumer confidence and purchasing power and the impacts of possible exceptional situations and disruptions, and the company will adjust its operations and plans according to the circumstances.

FINANCIAL GUIDANCE FOR 2025

The Marimekko Group's net sales for 2025 are expected to grow from the previous year (2024: EUR 182.6 million). Comparable operating profit margin is estimated to be approximately some 16–19 percent (2024: 17.5 percent). Development of consumer confidence and purchasing power especially in Finland as well as general uncertainties and possible disruptions in global supply chains, among others, cause volatility to the outlook for 2025.

Uncertainties related to the development of net sales and result are described in more detail in the Major risks and factors of uncertainty section.

DIVIDEND POLICY

Marimekko aims to pay a regular dividend every year. The dividends to be paid and their amount and the payout date depend on the company's financial result, financial situation, equity ratio, need for working capital and other factors.

Marimekko intends to follow a stable and active dividend policy that by and large reflects the company's earnings trend. Marimekko's goal is to distribute as dividends at least half of earnings per share annually.

ANNUAL GENERAL MEETING

The Annual General Meeting 2025 will be held on Tuesday, 15 April 2025 at 2.00 p.m. EEST.

THE BOARD OF DIRECTORS' PROPOSAL FOR DIVIDENDS

On 31 December 2024, the parent company's distributable funds amounted to EUR 70,604,754.43; profit for the financial year was EUR 25,011,306.84. The Board of Directors will propose to the Annual General Meeting that a regular dividend of EUR 0.40 and an extraordinary dividend of EUR 0.25 will be paid for 2024.

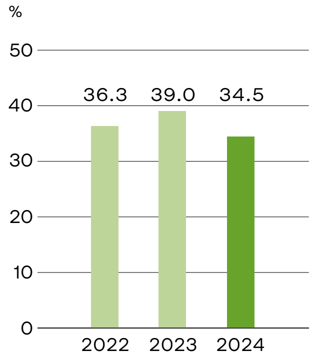
The Board will propose 17 April 2025 as the dividend payout record date and 28 April 2025 as the dividend payout date. A dividend of EUR 0.37 per share was paid for 2023.

Key figures of the Group and formulas for the key figures

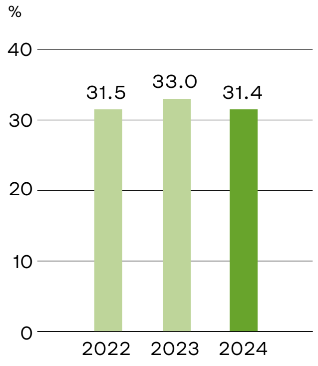
Key financial figures

	2024	2023	2022
Net sales, EUR 1,000	182,604	174,105	166,515
Change in net sales, %	4.9	4.6	9.4
Operating profit, EUR 1,000	31,380	31,400	30,236
% of net sales	17.2	18.0	18.2
Comparable operating profit, EUR 1,000	31,932	32,031	30,382
% of net sales	17.5	18.4	18.2
Financial income, EUR 1,000	1,181	393	1,241
Financial expenses, EUR 1,000	-1,587	-2,056	-2,339
Result before taxes, EUR 1,000	30,974	29,737	29,139
% of net sales	17.0	17.1	17.5
Taxes, EUR 1,000	6,602	6,137	6,430
Net result for the period, EUR 1,000	24,372	23,601	22,708
Balance sheet total, EUR 1,000	130,349	123,258	114,587
Net working capital, EUR 1,000	29,350	24,345	20,557
Interest-bearing liabilities, EUR 1,000	30,647	32,909	33,993
Shareholders' equity, EUR 1,000	75,521	65,738	55,425
Net debt / EBITDA	-0.24	-0.10	0.03
Return on equity (ROE), %	34.5	39.0	36.3
Return of capital employed (ROCE), %	31.4	33.0	31.5
Equity ratio, %	58.7	54.1	49.2
Gearing, %	-12.9	-6.3	2.2
Gross investments, EUR 1,000	2,330	2,033	999
% of net sales	1.3	1.2	0.6
Employee salaries, wages and bonuses, EUR 1,000	28,261	26,245	24,155
Average personnel	466	462	434
Personnel at the end of the financial year	480	468	459

Return on equity (ROE)



Return of capital employed (ROCE)

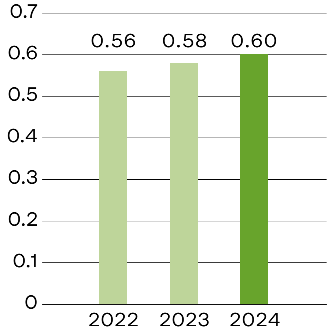


Per-share key figures

	2024	2023	2022
Earnings per share (EPS), EUR	0.60	0.58	0.56
Equity per share, EUR	1.86	1.62	1.37
Dividend per share, EUR[1]	0.65	0.37	0.34
Dividend per profit, %[1]	108.3	63.8	60.7
Effective dividend yield, %[1]	5.4	2.8	3.9
P/E ratio	20.2	22.9	15.5
Share issue adjusted average number of shares	40,571,380	40,571,380	40,623,999
Share issue adjusted number of shares at the end of the period	40,571,380	40,571,380	40,571,380

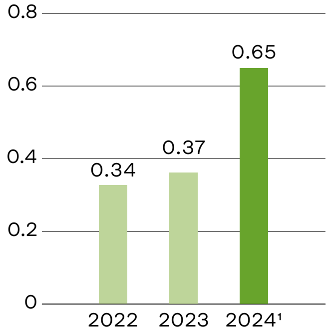
Earnings per share

Euroa



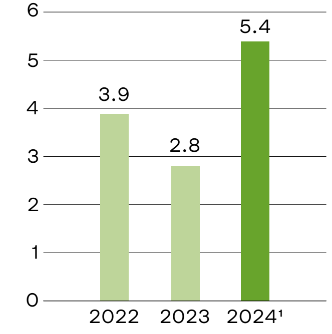
Dividend per share

Euroa



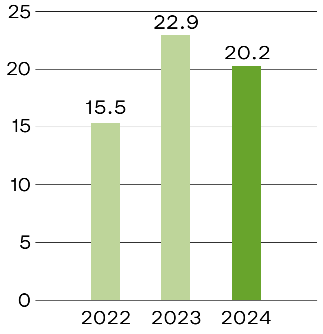
Effective dividend yield

%



P/E ratio

Euroa



[1] The Board of Directors of Marimekko proposed on 19 February 2025 to the AGM on 15 April 2025 that a regular dividend of EUR 0.40 and an extraordinary dividend of EUR 0.25 per share is paid for 2024.

Reconciliation of alternative key figures to IFRS

(EUR 1,000)	2024	2023	2022
Items affecting comparability			
Employee benefit expenses	-552	-631	-146
Items affecting comparability in operating profit	-552	-631	-146
EBITDA	40,724	40,580	39,887
Employee benefit expenses	552	631	146
Comparable EBITDA	41,276	41,211	40,033
Operating profit	31,380	31,400	30,236
Employee benefit expenses	552	631	146
Comparable operating profit	31,932	32,031	30,382
Net sales	182,604	174,105	166,515
Operating profit margin, %	17.2	18.0	18.2
Comparable operating profit margin, %	17.5	18.4	18.2

Items affecting comparability are exceptional transactions that are not related to the company's regular business operations. The Group's management exercises its discretion when making decisions regarding the classification of items affecting comparability. Items affecting comparability include, for example, restructuring costs, expenses related to ending employment contracts as well as exceptional and unexpected events.

Formulas for key figures

Comparable EBITDA, EUR:
Operating result - depreciation - impairments - items affecting comparability

Comparable operating result, EUR:
Operating result - items affecting comparability in operating result

Comparable operating result margin, %:
(Operating result - items affecting comparability in operating result) x 100 / Net sales

Earnings per share (EPS), EUR:
(Profit before taxes - income taxes) / Adjusted number of shares (average for the period under review)

Comparable earnings per share (EPS), EUR:
Comparable profit before taxes - income taxes on comparable profit / Adjusted number of shares (average for the period under review)

Return on equity (ROE), %:
Rolling 12 months (Profit before taxes - income taxes) x 100 / Shareholders' equity (average)

Return on capital employed (ROCE), %:
Rolling 12 months (Profit before taxes + interest and other financial expenses) x 100 / Balance sheet total - non-interest-bearing liabilities (average)

Equity ratio, %:
Shareholders' equity x 100 / (Balance sheet total - advances received)

Equity per share, EUR:
Shareholders' equity / Number of shares, 31 Dec.

Dividend per profit, %:
Dividend per share x 100 / Earnings per share (EPS)

Effective dividend yield, %:
Dividend per share x 100 / Adjusted share price, 31 Dec.

P/E ratio:
Adjusted share price, 31 Dec. / Earnings per share (EPS)

Net working capital, EUR:
Inventories + trade and other receivables + current tax assets - tax liabilities - current provisions - trade and other payables

Gearing, %:
Interest-bearing net debt x 100 / Shareholders' equity

Net debt / EBITDA:
Interest-bearing net debt / Comparable rolling 12-month EBITDA

Sustainability report 2024

ESRS 2 – GENERAL DISCLOSURES

REPORTING PRINCIPLES

General basis for preparing the sustainability report

Company profile

Marimekko Corporation is a Finnish clothing and textile design company. Marimekko and its subsidiaries form a group that designs, produces, sources, sells and markets clothing, bags and accessories, as well as home décor items ranging from textiles to tableware. A large proportion of the fabrics used in Marimekko's products are printed at the company's own textile printing factory in Finland.

In Marimekko's sustainability report and financial statements, operations are reported at the Marimekko Group level. Any exceptions to this principle are indicated in conjunction with the information in question. In this report, Marimekko has not used the possibility to exclude information related to intellectual property, know-how or results of innovation, or the exception related to impending developments or matters in the course of negotiation as per Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

This report contains relevant information on upstream and downstream of Marimekko's value chain, particularly regarding environmental impacts and supply chain. The upstream reporting includes data related to materials, among others. The complexity of value chain determines the extent of tiers from which Marimekko collects information. For example, in the textile value chain, the company typically maps the sewing factory and the material supplier. The company continuously strives to improve the transparency of the supply chain. Downstream in the value chain, the company reports on matters such as its work to reduce the environmental impacts of products in the use phase.

The sustainability report is published annually as part of the Report of the Board of Directors, and the reporting period is the same as for financial reporting. This sustainability report covers the financial year from 1 January 2024 to 31 December 2024.

Reporting principles applied to each topic are presented at the end of each ESRS standard.

Basis of preparation

This sustainability report has been prepared for the financial year 2024 and replaces the previous reporting of non-financial information in accordance with the EU Non-Financial Reporting Directive (2014/95/EU, NFRD). In addition, the sustainability report details on actions based on Marimekko's sustainability strategy for 2021–2025.

The sustainability report has been prepared in accordance with the requirements of Chapter 7 of the Accounting Act and the Sustainability Reporting Standards (ESRS) and Article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088).

The topics and key figures reported in the sustainability report are based on a double materiality analysis. The double materiality analysis is described in more detail in this section under **Identification and assessment of material impacts, risks and opportunities**.

The reported sustainability data and related claims have been verified (limited verification) by an independent third party, KPMG Oy Ab. The verification was carried out in accordance with the international verification standards ISAE 3000 (Revised). Data and benchmarks based on Marimekko's sustainability strategy 2021–2025 have not been verified.

Use of transitional provisions

In the Sustainability Report 2024, Marimekko utilizes the transitional provision in the **E4 – Biodiversity and ecosystems** standard. With regard to this standard, the company has identified the following material sub-topics: factors directly impacting biodiversity loss, impacts on the state of species, impacts on the extent and state of ecosystems and impacts on ecosystem services and dependencies on them.

Biodiversity and the preservation of ecosystems are closely related to other environmental topics, such as climate change and water and marine resources, of which Marimekko reports in 2024. Factors emphasized in Marimekko's sustainability work include, e.g., designing long-lasting products, extending the life cycle of products and the use of recycled materials, which play an important role in mitigating the impacts on biodiversity through reducing such factors as the pressure on land use change related to the production of new materials, greenhouse gas emissions and water use. The company's actions to mitigate climate change also affect biodiversity, as climate change and biodiversity are closely linked.

Material choices based on the company's sustainability and material strategies contribute to the protection of biodiversity. For reasons related to biodiversity, the company's Product Requirements outline that any material from species defined endangered or vulnerable in the International Union for Conservation of Nature's (IUCN) Red List or included in the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) must not be used in Marimekko products. The Product Requirements also prohibit the use of leather from farms located in the felled Amazon region or other areas where land has been cleared for cultivation by felling old, endangered or conservation-critical forests. Starting from 2024, Marimekko is committed to sourcing only wood-based textile materials that are made from recycled or FSC or PEFC certified raw materials to reduce the risk of deforestation in the supply chain.

Marimekko has mapped the locations of its own operating sites in relation to biodiversity-sensitive areas. During the reporting year, Marimekko did not have any of its own operations in areas classified as Key Biodiversity Areas, Ramsar areas, UNESCO World Heritage Sites or legally protected areas. Marimekko has not identified or assessed dependencies on biodiversity and ecosystems, identified or assessed related transition or systemic risks, or consulted affected communities on the subject.

The company has not identified that it should implement biodiversity-related mitigation measures, which are identified, for example, in the following: Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; an Environmental

Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment. The need for mitigating measures will be reassessed once biodiversity impacts have been systematically identified.

Marimekko intends to deepen the assessment of its biodiversity impacts, particularly with regard to the most significant raw materials and countries of origin. The aim is to identify the most important biodiversity impacts of the company's operations in order to systematically reduce them. In the coming years, the company will examine the setting of targets and indicators related to biodiversity and ecosystems and further specify its operating principles related to this theme.

Marimekko also makes use of the transitional provision, where applicable, in relation to standards **S1 – Own workforce** and **S2 – Workers in the value chain**. The impacts related to these topics on the company's business model and strategy are presented under **Strategy and business model**.

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Marimekko's sustainability report is prepared in accordance with the Group's statutory reporting, risk management and internal control principles and processes, which are consistent with financial reporting where applicable. Risks related to the company's business are assessed by means of comprehensive risk management, which is a continuous and systematic process for identifying and assessing key risks related to the company's operations and operating environment. Key risks are those that may prevent the use of a business opportunity, jeopardize or prevent the achievement of strategic goals set by or the continuity of the operations of the Group or a part of it, or otherwise cause significant consequences for the company, personnel or stakeholders. It is essential to identify and assess the risks, threats and opportunities that may be of significance to the implementation of the company's values and strategy and to the achievement of short- and long-term goals, as well as to identify and assess the company's impact on society and the environment.

In both financial and sustainability reporting, risk assessment, prioritization and internal control are based on risk identification and analysis. The control is focused on the most material identified risks. Marimekko's internal control is based on the COSO (Committee of Sponsoring Organizations) model, and the internal control related to the reporting process is part of Marimekko's comprehensive internal control and risk management framework.

The risks identified for sustainability reporting comprise the completeness and integrity of the reported information, particularly regarding the information collected from the value chain, and the timeliness of reporting. To ensure the accuracy and timeliness of the reported information, Marimekko has defined a governance model that includes the roles and responsibilities of sustainability reporting.

The implementation of sustainability reporting is the responsibility of Marimekko's CFO together with the sustainability team (part of the Business Development and Transformation function) and the company's Legal, People & Culture as well as Communications and Investor Relations teams. The company also uses the Group's financial services and external service providers for sustainability reporting.

Business process owners are responsible for producing reported information in a transparent manner. The responsibility for the accuracy of reported content, adherence to reporting schedules and delivery according to the process is assigned to the work roles defined in the governance model. Internal controls are in place to ensure the accuracy and timeliness of the reported content, and the reporting is steered and monitored by Marimekko's Audit and Remuneration Committee and Management Group.

SUSTAINABILITY GOVERNANCE

Role of the administrative, management and supervisory bodies

The sustainability report contains information on sustainability management. Information on the general tasks, composition, competence of the governance and control bodies as well as risk management processes is presented in the **Corporate Governance Statement**.

Sustainability management at Marimekko

Marimekko is committed to observing the same operating principles all over the world, in compliance with international and local laws and regulations, Marimekko's values and ethical business conduct.

Responsibility for sustainability matters lies with the Board of Directors, the President and CEO and the Management Group. Marimekko's operating practices are based on the company's Code of Conduct approved by the Board of Directors. In addition, the Board of Directors has approved in the beginning of 2025 Marimekko's Sustainability Policy, which further specifies the operating practices related to sustainable business. More information on the content of the Code of Conduct can be found in section **G1 – Business Conduct** under **Policies** and under each topic under **Policies**.

Marimekko's sustainability work is guided by the company's business strategy as well as the related sustainability strategy, which is set for the period 2021–2025. The focus areas of the sustainability strategy and work are based on Marimekko's brand, vision and values, analyses of the megatrends affecting the fashion and textile industry, consumer trends and insight, studies on sustainability factors throughout the value chain, the benchmarking of industry practices, stakeholder dialogue and input from employees. In addition, the company has carried out a double materiality analysis required by the Sustainability Reporting Directive, which contributes to specifying sustainability actions. The double materiality analysis is described under **Identification and assessment of material impacts, risks and opportunities**.

Sustainability-related impacts, risks and opportunities are described in the section **Identification and assessment of material impacts, risks and opportunities** and topically in the sections dealing with environmental, social and governance aspects. Other significant risks and uncertainties related to the company's business operations are described in the **Report of the Board of Directors**.

Board of Directors

The Annual General Meeting elects the Board of Directors annually. A person elected to the Board of Directors must have the competence required for the position, including competence in sustainability themes, and the opportunity to devote sufficient time to the Board duties. Diversity of the Board of Directors, including the members' mutually complementing competencies, education and experience of different industries and geographical regions significant for the company's business, as well as their personal characteristics, helps ensure that the Board as a whole supports the implementation of Marimekko's business and sustainability strategies and the customer orientation of its business in an optimal manner.

Marimekko's Board of Directors approves the company's Code of Conduct, sustainability strategy and its key targets and is responsible for sustainability reporting. In addition, the Board approves the company's ethics & compliance program and monitors its progress. In accordance with the annual cycle, the Board of Directors follows up on the progress of the company's sustainability strategy and reviews the sustainability report. The Board addresses other sustainability-related matters as necessary and consults the company's sustainability experts.

At the end of 2024, Marimekko's Board of Directors consisted of 6 members (31 December 2023: 6), of whom 67 percent (67) were men and 33 percent (33) women. A total of 83 percent (83) of the members are independent of the company or the company's significant shareholders. 1 of the 6 members of the Board of Directors also serves in company management under a half-day executive contract. The personnel do not have a representative in the company's management.

Through operational positions and/or positions of trust, the Board members have diverse experience in the fashion, clothing, technology and retail industries and knowledge of the impacts, risks and opportunities related to sustainable business in these industries. This industry and business model expertise supports the Board's work with regard to material impacts, risks and opportunities. In addition, all Board members have strong expertise in good governance through operational management positions and/or positions of trust in listed companies or other large companies. All members of the Board of Directors have a university degree and one has a doctorate. The degrees come from different fields, with a focus on business and administration. The Board members' ages vary between 32 and 60 years (31–59).

BOARD OF DIRECTORS

- approves and signs the sustainability report
- approves Marimekko Code of Conduct, Sustainability Policy and ethics & compliance program and monitors its progress
- approves the sustainability strategy and its key targets and monitors the progress of the strategy
- sets annual sustainability targets for the President and CEO and Management Group members

AUDIT AND REMUNERATION COMMITTEE

- is responsible for the appropriate monitoring of the company's sustainability reporting and its organization and assurance
- is responsible for monitoring the company's impacts, risks and opportunities
- monitors the effectiveness of internal control and risk management systems
- assesses risk reports and prepares matters related to risk management for the Board of Directors

PRESIDENT AND CEO

- is responsible for the company's compliance with laws and regulations
- is responsible for the appropriate organization of risk management in the Group
- is responsible for implementing the ethics & compliance program in accordance with the Board's instructions

THE MANAGEMENT GROUP

- is responsible for identifying and assessing risks both in general and each within their own areas of responsibility, as well as for the appropriate risk management measures
- oversees the implementation of the ethics & compliance program
- approves Supplier Code of Conduct and its supporting detailed guidelines

Business Development & Transformation and its Sustainability team

- is responsible for developing the sustainability strategy in the company and in the value chain
- with its in-depth expertise, supports and advises the organization in wide-ranging sustainability work
- monitors the progress of sustainability work in relation to the targets
- is partly responsible for the sustainability reporting

Design, Innovation & Creative Concepts

- is responsible for designing the collections following Marimekko's design philosophy based on timelessness, functionality and longevity, and taking into account the principles of circular economy

Innovation Works team

- is responsible for promoting the adoption of innovative and new projects related to sustainability and circular economy, such as new materials

Product and Supply Chain

- is responsible for product development, procurement and manufacturing in line with the sustainability strategy, taking into account Marimekko's material strategy and the principles of circular economy
- selects partner suppliers and constantly communicates with them in accordance with the defined due diligence process

Quality team

- is responsible for product quality and compliance in different markets

Other business units and teams

- mapping and mitigating sustainability risks, sustainability measures and sustainability work development in their respective area
- providing information for sustainability reporting from their area

The sustainability competence of Marimekko's Board of Directors is ensured through regular sustainability, environmental and compliance briefings given by the company's experts, which provide the members of the Board with information on the company's most material sustainability-related impacts, risks and opportunities as well as the progress towards the company's sustainability goals. Based on this information and previous experience, the Board of Directors is able to consider different perspectives when overseeing the company's strategy and risk management process as well as possible compromises in decision-making. The Board of Directors and its Audit and Remuneration Committee may also obtain external expert assistance in sustainability matters, if necessary.

During the financial year 2024, the Board of Directors met 8 times (7) and discussed the following sustainability topics in its meetings: Risks; Personnel competence mapping and succession planning; Development of the company's culture; Two updates on the progress of the sustainability strategy and reporting; Sustainability reporting in accordance with CSRD; Setting science-based short-term emission reduction targets; and The progress of the ethics & compliance program. Each theme was presented to the Board by a member of the company's top management, related to their respective area of responsibility.

Board of Directors' Committees

Marimekko's Audit and Remuneration Committee is responsible for the appropriate organization of control over the company's accounting, financial and sustainability reporting, monitors the effectiveness of internal control and risk management systems, assesses risk reports and prepares risk management matters for the Board of Directors.

During the financial year 2024, the Audit and Remuneration Committee of the Board of Directors met 5 times (5) and discussed the following themes related to material impacts, risks and opportunities in its meetings: Risks; Four updates on the company's sustainability reporting in accordance with the CSRD, including the double materiality analysis; Two updates on the progress of the company's material strategy; and The progress of the company's ethics & compliance program.

President and CEO and Management Group

The Board of Directors sets annual targets for senior management, which comprises the President and CEO and the members of the Management Group. The targets for senior management members also include sustainability-related indicators related to each member's area of responsibility. These targets are expanded to and implemented in Marimekko's teams and business units and the Management Group monitors their progress at least once every six months.

The President and CEO is responsible for day-to-day management in accordance with the Board's instructions. Responsible for the implementation of the company's sustainability measures, the President and CEO reports to the Board of Directors on the material impacts, risks and opportunities related to sustainability as well as the progress towards the sustainability targets by providing the Board of Directors, alone or together with the company's sustainability experts, with an annual sustainability report as well as reviews of sustainability-related themes in accordance with the Board of Directors' annual cycle. In addition, the President and CEO is responsible for the appropriate organization of risk management in the Group.

Members of Marimekko's Management Group have diverse experience in the fashion, clothing, technology and retail industries and knowledge of the impacts, risks and opportunities related to sustainable business practices in these industries. In addition, the Management Group members have expertise in good governance through earlier and/or current management positions and/or positions of trust in listed companies or other large companies. At the end of 2024, Marimekko's Management Group consisted of 11 members (10), of whom 9 percent (0) were men and 91 percent (100) women.

The members of the Management Group are each responsible for sustainability measures in their area of responsibility in accordance with the Group's sustainability strategy and for identifying and assessing sustainability-related risks and appropriate risk management measures. The responsibility for implementing the sustainability strategy in the company's own operations and in the value chain, monitoring material impacts, opportunities and risks related to sustainability (double materiality analysis) and developing sustainability work accordingly belongs to the Director of Business Development and Transformation. This Director reports to the Management Group on topical sustainability issues affecting the company every six months.

From the members of the Management Group, the Chief Financial Officer is responsible for the implementation of sustainability reporting. The General Counsel is responsible for supporting the risk assessment process, developing and harmonizing risk management, risk management training and guidance provision, and ensuring the consistency of the reporting templates and systems used in risk management.

The Group's Legal, Communications and Investor Relations, People & Culture as well as Business Development and Transformation functions are jointly responsible for the accuracy and timeliness of sustainability communications and compliance with laws and regulations related to reporting.

Integration of sustainability-related performance in incentive schemes

Marimekko's Remuneration Policy forms the basis for the remuneration of Marimekko's Board of Directors and President and CEO. The Annual General Meeting has confirmed Marimekko's Remuneration Policy with an advisory decision. The purpose of the policy is to support the company's long-term financial performance and success, contribute to the positive development of shareholder value and increase commitment to the company. The remuneration practices support Marimekko's financial and business strategy objectives and targets as well as the company's sustainability strategy and values.

Marimekko's Annual General Meeting decides on the remuneration of the Board of Directors annually. There are no business or sustainability targets included in the remuneration of the Board of Directors. The Board of Directors decides on the remuneration of the President and CEO and the Management Group on the basis of a proposal by the Audit and Remuneration Committee.

The short-term incentive scheme for the President and CEO is decided annually and may not exceed 50 percent of the fixed annual salary. The incentive is based on the achievement of the annually set targets. In 2024, the earning criteria for the President and CEO's short-term incentive were based on the development of the company's net sales (30 percent of the incentive) and comparable operating margin (50 percent) as well as personal targets (20 percent), which included various sustainability targets, such as reducing greenhouse gas emissions intensity.

Other members of the Management Group also have part of their remuneration tied to sustainability targets related to their respective area of responsibility. In 2024, the Management Group's sustainability targets included, for example, reducing the intensity of greenhouse gas emissions and water use, and promoting an ethical corporate culture in the company's value chain. For other members of the Management Group, sustainability targets were included in the personal targets with a maximum weight of 20 percent in the remuneration for 2024.

Report on sustainability due diligence process

Marimekko Corporation complies with the Finnish Limited Liability Companies Act, other regulations concerning publicly listed companies, Marimekko Corporation's Articles of Association and the rules and guidelines of Nasdaq Helsinki Ltd. In addition, Marimekko complies with the Corporate Governance Code for listed companies, which entered into force on 1 January 2025.

The due diligence process is integrated into the company's governance, strategy and business model. The roles of the administrative, management and supervisory bodies are described in the section **Sustainability management at Marimekko**.

The most important ethical business principles are outlined in the Marimekko Code of Conduct and Supplier Code of Conduct. These codes cover, among other things, the company's commitment to sustainability and responsible operation in such matters as environmental issues, social aspects, respect for human rights and combating corruption and bribery. The Supplier Code of Conduct is appended as a part of the agreements between Marimekko and its partner suppliers i.e. contract manufacturers.

The identification and assessment of adverse impacts is described in more detail in the section **G1 – Business conduct** under **Identification and assessment of material impacts, risks and opportunities**. The implementation of measures to prevent adverse impacts is described in sections **E1 – Climate change**, **E3 – Water and marine resources**, **S1 – Own workforce** and **S2 – Workers in the value chain** under **Actions**. The monitoring and communication of the actions' effectiveness is reported in the section **S2 – Workers in the value chain** under **Processes to remediate negative impacts and channels for value chain workers to raise concerns**.

Marimekko is a member of numerous international cooperation networks, such as amfori BSCI, whose monitoring mechanisms include interviewing employees. In addition, public consultations are carried out in connection with the regular review of the criteria for these cooperation networks, and employees can also participate in these consultations. Interaction with affected stakeholders at key stages of the due diligence process is described in section **S2 – Workers in the value chain** under **Actions**.

Marimekko has instructions and defined processes to apply in case of suspected violations of legislation or the company's Code of Conduct and other industry guidelines. The company's due diligence process is continuously evaluated and developed.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Strategy and business model

Marimekko's design philosophy and operations have since the company's founding been based on the aim of providing its customers in all markets with timeless, functional and high-quality products that bring them long-lasting joy and that they will not want to throw away. Marimekko's most significant product groups are fashion, bags and accessories as well as home products. There were no significant changes in these during the reporting period.

Marimekko designs, produces, sources, markets and sells clothing, bags and accessories, as well as home décor items ranging from textiles to tableware. The business model is based on a variety of distribution channels, which include company-owned Marimekko stores, outlet stores and e-commerce (retail), partner-owned Marimekko stores, shop-in-shops and e-commerce as well as department stores and multi-brand stores or e-tailers (wholesale), and licensing as well as various creative retail concepts, such as pop-up stores, which are constantly increasing in importance. Marimekko's wide product range is manufactured by an international network of approximately 150 partner suppliers. In 2024, 44 percent (44) of Marimekko's products sold were manufactured in EU countries and the remainder was mainly manufactured in non-EU European countries or in Asia. A large proportion of the fabrics used in different product lines are printed at the company's own textile printing factory in Helsinki, Finland. The textile printing factory also serves as an innovation hub for the company's most important differentiator, its art of printmaking, and enables active participation in research and development projects related to products and operations.

Marimekko's key markets are Northern Europe, the Asia-Pacific region and North America. Finland is a strong domestic market for the company. At the end of 2024, Marimekko's personnel by headcount (in an employment relationship on 31 December) were distributed by market area as follows: Finland 544 (519), Scandinavia 57 (57), the EMEA region 0 (0), North America 24 (22), the Asia-Pacific region 52 (56). The average number of full-time equivalent employees is presented in **Note 4 to the consolidated financial statements**. The number of full-time equivalent employees by market area is presented in the **Report of the Board of Directors** under **Personnel**.

Based on the business model, Marimekko's customer groups comprise consumers in all operating countries as well as wholesale customers, such as company's partners in different markets, department stores and multi-brand stores. There were no changes in the key markets or customer groups during the reporting period.

In both its business and its value chain, the company emphasizes a proactive approach to solving sustainability-related challenges. Long-lasting products play a key role in this work, and in their design and manufacture, factors taken into account include, for example, the quality of the materials used in the products, the environmental and social impacts, the repairability of the product and the principles of circular economy. In addition, in its operations the company pays attention to direct logistics deliveries, the use of renewable energy and closed-loop production models.

Marimekko has defined five strategic success factors on which the company intends to scale its growth during the strategy period 2023–2027. The company focuses on scaling the Marimekko phenomenon and business to bring joy and empower an increasing number of people around the world. These five strategic SCALE success factors are:
S: Determined sustainability efforts support Marimekko's long-term success
C: Sharpened creative vision to speak to a wider global audience
A: Accelerating growth in Asia
L: Love for Marimekko life
E: End-to-end digitalization to boost omnichannel growth and efficiency

The company believes that determined sustainability efforts support long-term success, which is why sustainability work is one of the five success factors in its strategy. Marimekko's sustainability work is based on the sustainability strategy for 2021–2025. It is summarized in three main principles that extend to the value chain in addition to the company's own operations. These principles and related targets are:

Timeless design that brings joy for generations to come

- Our design philosophy is based on timelessness
- We offer durable, high-quality and functional products
- We actively work to prolong product lifetime
- We contribute to the circular economy through new processes and services

The products of tomorrow leave no trace

- We work to reduce our greenhouse gas emissions intensity throughout the value chain
- We work to reduce the amount of chemicals used in our supply chain
- We work to reduce the water use intensity in our supply chain
- We minimize waste and maximize recycling and upcycling of materials in our operations

Positive change through fairness and equality

- We promote human rights, living wages, worker empowerment, and safe working conditions in our supply chain
- We aim for full product transparency
- We provide an inspiring, responsible and caring workplace
- Our culture is founded on equality, diversity, and inclusivity and we promote and foster these values in our entire value chain

These principles and targets guide everything Marimekko does, from design and product development to production, logistics and serving customers in stores or online. More detailed information on the actions related to these targets is provided in each topical standard under **Actions**.

The value chain

In the fashion and textile industry, value chains are typically long and global. The upstream of Marimekko's value chain is related to the products' raw materials, such as the production of fibers and materials (yarn, pulp and material production) as well as assembly, including dyeing, cutting and sewing and, in home products, also casting. In this part of the value chain, direct suppliers include the factories that manufacture the end products and the material suppliers of the textile printing factory in Helsinki.

Marimekko's own operations within the value chain include product design and development that steer the important material and production phases and, consequently, the related sustainability impacts, as well as material sourcing, the textile printing factory's production, product storage, logistics and distribution, and product sales through Marimekko's own stores, online store and wholesale.

Consumers are downstream of the value chain, and this phase also includes the end of the product life cycle, such as reuse and recycling. For the downstream of the value chain, Marimekko offers in some markets repair, alteration and maintenance services and an online reselling service to help to extend the product life cycle.

INTERESTS AND VIEWS OF STAKEHOLDERS

At Marimekko, sustainability is integrated into business decisions and long-term planning. This approach reflects the company's commitment to delivering long-term benefits to stakeholders while reducing environmental impacts and social risks. Marimekko's key stakeholders are: Consumers; Distribution partners and retailers; Personnel; Shareholders and investors and analysts; Contract manufacturers; Media and influencers; Partners; NGOs and charities; Universities and research institutions.

For consumer customers, for example, quality and long-lasting products are factors that increase satisfaction and loyalty. Investors can benefit from the company's expansion into international markets in the form of return on investment. Marimekko's continuous sustainability work and compliance with responsible operating practices and legislation are important for maintaining the trust of customers and other stakeholders. The company's sustainability initiatives, such as setting science-based emission reduction targets and committing to material strategy and ethical business practices, can improve its reputation and reduce environmental impacts, thus benefiting a wide range of stakeholders, such as communities along the value chain and supply chain partners.

Marimekko is committed to the continuous improvement of its products and practices in collaboration with its personnel, partner suppliers and other stakeholders. The company is a member of the world's largest corporate responsibility initiative, the UN Global Compact, and is committed to fostering its ten principles. Marimekko is also committed to the Science Based Targets initiative (SBTi) and has set near-term science-based emission reduction targets.

The company wants to communicate its operations transparently and maintain an active dialog with its stakeholders. For example, in creating the company's current SCALE strategy and annual action plans, the company's own workforce is involved in defining the priorities and content through workshops and surveys, among other things. In addition, each function creates its own annual plan based on company-level priorities, and this plan forms the basis for each employee's annual targets. The execution of annual plans is reviewed within each project as it progresses, within functions, and for employees, at least every six months. Marimekko's management issues an update on the progress of the company's strategy and the achievement of its objectives for the personnel at least quarterly.

The company receives feedback on its operations through, e.g., customer feedback from retail and wholesale customers, suggestions from employees, meetings and surveys with investors, suppliers and other stakeholders, and via traditional and social media. Key stakeholder messages and essential feedback are regularly reported to Marimekko's Board of Directors and Management Group.

Stakeholder views were utilized in the double materiality analysis conducted in 2023–2024, on the basis of which Marimekko confirmed the operationally material sustainability themes. Different stakeholders highlighted different perspectives, but all stakeholder groups valued environmental and social aspects and good governance throughout the value chain. The interviews deepened Marimekko's view of topics that are significant to different stakeholders, and they are reflected in the themes that proved to be material in the double materiality analysis.

The sustainability expectations and perspectives that emerged through the double materiality analysis and other stakeholder surveys already have an impact on the company's sustainability strategy and sustainability work as well as the communication of sustainability-related matters at the product and company level. They also serve as the basis for the planning and implementation of the company's sustainability strategy period starting in 2026.

The double materiality analysis is described in more detail under **Identification and assessment of material impacts, risks and opportunities**.

IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

For this sustainability report, Marimekko's material impacts, risks and opportunities related to sustainability have been identified in a double materiality analysis based on the principles of the company's risk management process.

Other risks related to the company's business are assessed by means of comprehensive risk management, which is a continuous and systematic process for identifying and assessing key risks related to the company's operations and operating environment. Key risks are those that may prevent the use of a business opportunity, jeopardize or prevent the achievement of strategic goals set by or the continuity of the operations of the Group or a part of it, or otherwise cause significant consequences for the company, personnel or stakeholders. It is essential to identify and assess the risks, threats and opportunities that may be of significance to the implementation of the company's values and strategy and to the achievement of short- and long-term goals, as well as to identify and assess the company's impact on society and the environment.

According to the comprehensive analysis, risks and opportunities related to Marimekko's material sustainability themes include the impacts of climate change and loss of biodiversity on the availability and supply chain of raw materials, changes in consumer behavior and in the company's product portfolio weightings, increasing expectations and new tools regarding the transparency of the value chain, continuously evolving best practices in the industry as well as increasing regulation that may affect, for example, the company's products, communications and the value chain more broadly.

The themes arising from the double materiality analysis are consistent with the findings of Marimekko's comprehensive risk management process.

The members of Marimekko's Management Group are responsible for identifying and assessing risks both as a whole and in their respective areas of responsibility, implementing appropriate risk management measures and communicating risks and measures to the personnel. The General Counsel is responsible for supporting the risk assessment process and developing and steering risk management, among other things. The material impacts, risks and opportunities identified in the double materiality analysis are managed in the same way as the risks identified in the comprehensive risk management process.

Double materiality analysis

The identification and assessment of sustainability-related impacts, risks and opportunities covers the company's own operations as well as different stages and business relationships in the international value chain and other parties that are or may be affected by the company's operations. The company strived to extensively examine impacts, risks and opportunities in the value chain, from raw material production to product end-of-life and recycling. Marimekko's double materiality assessment process did not focus on any specific activities, business relationships or geographical areas, and Marimekko's due diligence process has recognized regional differences in such areas as the assessment of human rights risks. These were taken into account as part of the assessment of impacts, risks and opportunities.

Marimekko does not have own workforce in countries that have been identified as high-risk areas, and its own workforce does not involve the risk of using child or forced labor.

Marimekko conducted the double materiality analysis in four phases in 2023–2024. The first phase consisted of defining Marimekko's value chain and the impacts of Marimekko's operations in its various parts as well as sorting the impacts between those attributable to Marimekko's strategy and business model and those attributable to business relationships.

In the second phase, views on the company's actual and potential impacts, risks and opportunities were collected from internal and external stakeholders by conducting interviews and surveys as well as analyzing research and survey results concerning Marimekko and its industry. The ten topics defined in the EU Sustainability Reporting Standard were used as a reference framework. In addition to the company's own personnel, the involved stakeholders comprised raw material suppliers, product manufacturers (partner suppliers), customers, consumers as well as investors and NGOs.

The sustainability impacts were identified using Marimekko's internal and external reporting data, existing assessments on various topics, the company's operating principles and objectives, external research and surveys as well as expert opinions collected in stakeholder interviews.

Environmental impacts related to climate, water and marine resources were identified using targets and policies set by Marimekko, previous reporting and assessments on environmental impacts such as greenhouse gas calculations, and data on energy and water consumptions and generated waste. The material impacts, risks and opportunities of water resources are related to Marimekko's entire business, which is the Group's only business segment. Water is a material issue in the company's own operations in Finland. Upstream of the value chain, water is a material issue in several geographies in Europe and Asia for the sourcing of raw materials and the manufacture of products. Downstream of the value chain, water is a material issue in the use phase of products that require frequent washing. Marimekko does not use significant amounts of marine natural resources that are essential for the good environmental status or protection of marine waters.

APPLIED MATERIAL IMPACT CRITERIA AND VALUES

Criterion	Criterion description	Applied numerical values
Scale	How severe is the negative impact, whether it leads to non-compliance with laws or regulations; or how beneficial is the positive impact for people or the environment?	1–5 (minimal–absolute)
Scope	How widespread are the negative impacts? Regarding environmental impacts, extent refers to the spread of environmental damage or a geographical region; with regard to impacts on people, to the number of people affected.	1–5 (limited–very widely spread)
Irremediability	Can the negative impacts be mitigated and to what extent; can the environment be restored or people's previous state recovered?	1–5 (easy–non-remediable)
Likelihood	How likely is it that the impact will occur?	25/50/75/100% (very unlikely–very likely)

The materiality of positive impacts was calculated using the formula: (scale + extent)/2 x likelihood percentage

The materiality of negative impacts was calculated using the formula: (scale + extent + restorability)/3 x likelihood percentage

If an identified impact scored 3.5 or more in this calculation, it was assessed to be material.

However, the company's printing factory uses some chemicals, for which seaweed is used for raw material production.

Impacts on own workforce, workers in the value chain and business operations were identified using Marimekko's values, objectives and operating principles of the company, information generated from internal and external reporting concerning, for example, the company's own workforce, personnel surveys and the human rights risk assessment carried out by Marimekko.

In the third phase, internal workshops were arranged to identify and assess the financial impacts of the material topics. Risks and opportunities for Marimekko's business were assessed on the basis of the thresholds in euros defined in the company's risk management process as well as the likelihood and possible time horizon of the event. Risks and opportunities were identified using internal and external reporting data, risks identified in the risk management system, existing reports on different topics, Marimekko's operating principles and objectives, and the expert opinions gathered in the workshops and stakeholder interviews. In addition, a scenario analysis based on climate scenarios defined by the IPCC was used in the identification of climate risks. Water risks and opportunities related to the company's own operations and value chain have been identified using the same climate scenarios as in the climate risk assessment, as well as publicly available geographic information tools that provide information on regional water risks.

Risks and opportunities related to the company's own workforce were identified with reference to existing practices and guidelines, external reporting and the equality plan. Risks related to workers in the value chain and business operations were identified using Marimekko's external reporting, sustainability strategy, existing reports on operating principles and NGO reports on sustainability in the textile sector. In the fourth phase, the project team reviewed the topics raised in the analysis. Marimekko's management and sustainability experts validated the impacts, risks and opportunities based on their likelihood, scope and irremediability, and assessed the time frame for their possible realization using the same time frames that are generally used in the company's assessment of financial risks and opportunities:

- short term (1–2 years)
- medium term (2–5 years)
- long term (more than 5 years).

The time frames related to climate change are an exception to the above, and they are presented in connection with section **E1 – Climate change**.

The project team proposed threshold values for the most material themes. With regard to the selected threshold values, it was emphasized that the impacts, risks and opportunities of the topics defined as material are clearly severe or significant for the company, in which case the threshold value on a scale of 1–5 starts at 3.5 (+70%).

In the double materiality analysis, the threshold for material topics was exceeded in terms of positive and/or negative impacts. In the double materiality analysis, there were no risks or opportunities whose impact on the company's financial status, result or financing was material.

Based on the threshold values, Marimekko's material sustainability topics and sub-topics (in brackets) were:

- **E1 – Climate change** (climate change mitigation, energy)
- **E3 – Water and marine resources** (water)
- **E4 – Biodiversity and ecosystems** (factors directly impacting biodiversity loss, impacts on the state of species, impacts on the extent and state of ecosystems and impacts on ecosystem services and dependencies on them)
- **S2 – Workers in the value chain** (working conditions, equal treatment and opportunities for all, other work-related rights).

The double materiality analysis was reviewed by Marimekko's Management Group, which approved the threshold value for the double materiality analysis but decided that, based on the company's values, strategy and the continuity of reporting as well as the decision-making needs of report users, the material themes to be reported according to the EU Sustainability Reporting Standard shall also include the following:

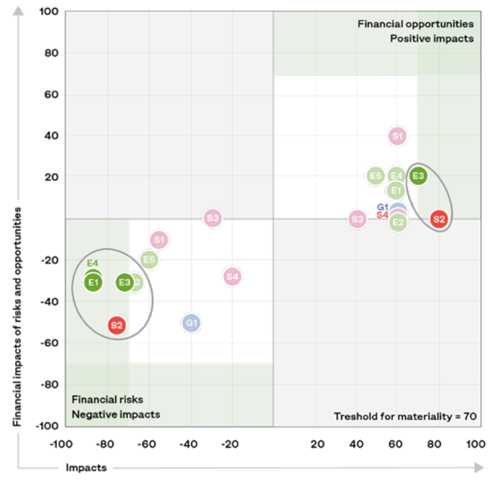
- **S1 – Own workforce** (working conditions, equal treatment and equal opportunities for all)
- **G1 – Business conduct** (corporate culture, whistleblower protection, animal welfare, political interaction and lobbying, relationships with suppliers of goods and services, including payment practices, corruption and bribery)

The material impacts, risks and opportunities of these topics are the sub-topics whose value rose to the highest in the double materiality analysis, being 3.0 (+60%). These sub-topics, which are all positive impacts, are presented in the table **Material topics and sub-topics**.

The double materiality analysis was then presented to the company's Audit and Remuneration Committee, which confirmed six themes for the company's sustainability reporting.

In addition to the required reporting on material topics according to the double materiality analysis, the sustainability report includes company-specific key figures related to greenhouse gas emissions (section **E1 – Climate change**), water use (section **E3 – Water and marine resources**) and workers in the value chain (section **S2 – Workers in the value chain**).

SUSTAINABILITY TOPICS DEFINED AS MATERIAL



The sustainability topics in the green section of the matrix have been identified as material for Marimekko. The letter-number abbreviations in the matrix correspond to the sustainability topics' abbreviations used in the Sustainability Reporting Directive.

MATERIAL TOPICS AND SUB-TOPICS

Descriptions, impacts, origin, time horizon and phase in the value chain

Theme and description (material sub-theme)	Impact (positive/negative) and its origin (strategy/business model) and relation (own operations/business relationship)	Value chain phase	Time horizon of impacts
E1 – Climate change (E1.2, E1.3)			
Greenhouse gas emissions from raw material production	Negative impact on people and the environment due to the business model; relation due to business relationships	Upstream	Short
Energy consumption and greenhouse gas emissions from the product manufacturing process	Negative impact on people and the environment due to the business model; relation due to business relationship	Upstream	Short
Greenhouse gas emissions from product transport	Negative impact on people and the environment due to the business model; relation due to business relationships	Own operations	Short
Energy consumption and greenhouse gas emissions during the product use phase	Negative impact on people and the environment due to the business model; relation due to business relationships	Downstream	Short
E3 – Water and marine resources (E3.1.)			
Using organic and recycled cotton to reduce the use of blue water	Positive impact on people and the environment due to strategy; relation due to business relationships	Upstream	Short
Water use and emissions into water from raw material production	Negative impact on people and the environment due to the business model; relation due to business relationships	Upstream	Short
Water use and emissions into water from the product manufacturing process	Negative impact on people and the environment due to the business model; relation due to business relationships	Upstream	Short
Water use in the use phase of textile and ceramic products	Negative impact on people and the environment due to the business model; relation due to the business relationship	Downstream	Short
E4 – Biodiversity and ecosystems (E4.1, E4.2, E4.3, E4.4)			
Land use pressure and loss of habitats and deterioration of soil quality due to raw material production and textile production	Negative impact on people and the environment due to the business model; relation due to the business relationship	Upstream	Short
Biodiversity loss due to global warming caused by greenhouse gas emissions	Negative impact on people and the environment due to the business model; relation due to the business relationship	Upstream	Short
Biodiversity loss due to water and soil pollution from textile dyeing and printing and leather tanning	Negative impact on people and the environment due to the business model; relation due to the business relationship	Upstream	Short
S1 – Own workforce (S1.1, S1.2)			
Opportunities for professional development and career development	Positive impact on people due to strategy; relation due to own operations	Own operations	Short
Actions related to occupational health and safety management and well-being	Positive impact on people due to business model; relation due to own operations	Own operations	Short
Developing the employee experience through the development of leadership skills and managerial work and through an inspiring and caring workplace	Positive impact on people due to strategy; relation due to own operations	Own operations	Short
Global corporate culture based on equality, diversity and inclusion	Positive impact on people due to strategy; relation due to own operations and business relationship	Own operations, downstream	Short
S2 – Workers in the value chain (S2.1, S2.2, S2.3)			
Promoting a socially responsible supply chain, including the implementation of human rights, guided by Marimekko's Supplier Code of Conduct	Positive impact on people due to strategy; relation due to business relationship	Upstream	Short
External audits and visits help to ensure compliance with guidelines at product manufacturing sites	Positive impact on people due to strategy, relation due to business relationship	Upstream	Short
Improvement of due diligence processes to ensure up-to-date practices in the changing value chain conditions	Positive impact on people due to strategy; relation due to business relationship	Upstream	Short
Neglecting human rights, such as appropriate working conditions, working hours and wages, in the value chain	Negative impact on people due to the business model; relation due to business relationship	Upstream	Short

Theme and description (material sub-theme)	Impact (positive/negative) and its origin (strategy/business model) and relation (own operations/business relationship)	Value chain phase	Time horizon of impacts
G1 – Business conduct (G1.1, G1.2, G1.4, G1.5, G1.6)			
Environmental practices, strict risk and due diligence practices and compliance with environmental legislation throughout the supply chain lead to a healthier and more responsible environment	Positive impact on people and the environment due to strategy; relation due to own operations and business relationship	Upstream, own operations	Medium
Human-related business practices, such as working conditions, occupational safety and human rights aspects, improve the lives of Marimekko's employees and workers in the value chain	Positive impact on people due to strategy and business model; relation due to own operations and business relationship	Upstream, own operations	Short
Ethical business practices, such as combating corruption and bribery, avoidance of conflicts of interest and fair payment practices, build trust in the value chain and business	Positive impact on people and the environment due to strategy and business model; relation due to own operations and business relationship	Upstream, own operations	Short
Favoring long-lasting materials and banning materials that do not promote animal welfare	Positive impact on people and the environment due to strategy and business model; relation due to own operations and business relationship	Upstream, own operations	Short/medium

Assessing the impacts, risks and opportunities of non-material themes

As part of the double materiality analysis, Marimekko also identified impacts, risks and opportunities for themes that did not exceed the materiality threshold in the assessment. With regard to topics **E2 – Pollution** and **E5 – Resource use and circular economy**, Marimekko's internal and external reporting data, studies on various themes, the company's policies and targets, external studies and surveys, and expert views gathered in stakeholder interviews were utilized in identifying sustainability impacts, risks and opportunities. The company did not conduct consultations with affected communities on pollution or resource use and circular economy.

Regarding the topic **E2 – Pollution**, Marimekko mapped the locations of its offices and operations. The company's only industrial plant is located in Helsinki, Finland, where pollution is prevented in accordance with the valid environmental permit. There is no risk of pollution in the company's other own operations, as they do not generate wastewater or involve hazardous chemicals. Downstream of the value chain, disposal of products is also not estimated to cause pollution, as the products do not contain any hazardous substances. At the beginning of the value chain, the company has not systematically assessed pollution risks, but the company's policies, such as the Supplier Code of Conduct, compliance with REACH and the company's list of prohibited substances, are in place to prevent pollution.

Regarding to topic **E5 – Use of resources and circular economy**, Marimekko treated the company's raw material procurement and product manufacturing as resource inflows. The treatment of resource outflows included products sold and their compliance with circular economy, as well as waste generated in operations. With regard to waste, the company's aim to use materials efficiently, reduce waste generated and sort waste as efficiently as possible for further recycling were considered in the assessment. In its value chain, Marimekko strives to promote the sustainable use of natural resources and operating models in line with circular economy, as well as to promote the recycling of materials in cooperation with its suppliers. In addition, the company has requirements for the waste management of partner suppliers.

Material impacts, risks and opportunities and their interaction with the strategy and business model

The identified material impacts, risks and opportunities are considered in the company's business and strategy. For example, the material strategy created by the company in 2021 plays an important role in reducing the environmental impacts of the products. Marimekko's material strategy aims to clearly increase the use of organic, regenerative, recycled and bio-based materials and new material innovations by the end of 2025. In addition, by increasing the use of such fibers in the collections, the company further aims to also improve the status of workers in the value chain, as social aspects are included in the criteria related to the certification of organic fibers, for example.

Marimekko has not prepared a company-wide strategy or business resilience analysis in relation to the material impacts, risks or opportunities identified in the double materiality analysis. As part of its normal operations, the company mitigates identified risks and potential negative impacts identified in a number of ways: The material strategy executed by the company improves the resilience in relation to the availability of raw materials due to extreme weather conditions, among other things. The geographical diversification of raw material sourcing and product manufacture increases the resilience of the business in various disruptions and other such situations. The company has made a climate-related resilience analysis that is described in the section **E1 – Climate change** under **Identification and assessment of material impacts, risks and opportunities**.

DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE SUSTAINABILITY REPORT

Disclosure requirement	Item
ESRS 2 – General disclosures	
BP-1 – General basis for preparation of sustainability statements	ESRS 2 under **Principles for preparing the sustainability report**
BP-2 – Disclosures in relation to specific circumstances	ESRS 2 under **Principles for preparing the sustainability report** and **Identification and assessment of material impacts, risks and opportunities** and **E1, E3, S1, S2 and G1** under **Reporting principles for metrics**
GOV-1 – The role of the administrative, management and supervisory bodies	ESRS 2 under **The role of the administrative, management and supervisory bodies**
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 under **The role of the administrative, management and supervisory bodies**
GOV-3 – Integration of sustainability-related performance in incentive schemes	ESRS 2 under **Integration of sustainability-related performance in incentive schemes**
GOV-4 – Statement on due diligence	ESRS 2 under **Statement on due diligence**
GOV-5 – Risk management and internal controls over sustainability reporting	ESRS 2 under **Risk management and internal controls over sustainability reporting**
SBM-1 – Strategy, business model and value chain	ESRS 2 under **Strategy, business model and value chain**
SBM-2 – Interests and views of stakeholders	ESRS 2 under **Interests and views of stakeholders**
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 under **Identification and assessment of material impacts, risks and opportunities**
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 under **Identification and assessment of material impacts, risks and opportunities** and **Use of transitional provisions;** E1, E3, S1, S2 and G1 under **Identification and assessment of material impacts, risks and opportunities**
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 under **Disclosure requirements in ESRS covered by the undertaking's sustainability statement**
E1 – Climate change	
E1-1 – Transition plan for climate change mitigation	E1 under **Transition plan for climate change mitigation**
E1-2 – Policies related to climate change mitigation and adaptation	E1 under **Policies**
E1-3 – Actions and resources in relation to climate change policies	E1 under **Actions**
E1-4 – Targets related to climate change mitigation and adaptation	E1 under **Targets related to climate change mitigation and adaptation**
E1-5 – Energy consumption and mix	E1 under **Actions**
E1-6 –Gross Scopes 1, 2, 3 and Total GHG emissions	E1 under **Actions**
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	E1 under **Actions**
E3 – Water and marine resources	
E3-1 – Policies related to water and marine resources	E3 under **Policies**
E3-2 – Actions and resources related to water and marine resources	E3 under **Actions**
E3-3 – Targets related to water and marine resources	E3 under **Targets related to water and marine resources**
E3-4 – Water consumption	E3 under **Actions**
E3-5 – Potential financial effects from water and marine resources-related impacts, risks and opportunities	Not reported in 2024

Disclosure requirement	Item
E4 – Biodiversity and ecosystems	
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 under **Use of transitional provisions** and **Identification and assessment of material impacts, risks and opportunities**
S1 – Own workforce	
S1-1 – Policies related to own workforce	S1 under **Policies**
S1-2 –Processes for engaging with own workers and workers' representatives about impacts	S1 under **Policies**
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	S1 under **Policies** and G1 under **Mechanisms for identifying, reporting and investigating concerns**
S1-4 –Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1 under **Actions**
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 under **Actions**
S1-6 – Characteristics of the undertaking's employees	Reported partly in 2024, S1 under **Actions** and **ESRS 2** under **Strategy and business model**
S1-8 – Collective bargaining coverage and social dialogue	S1 under **Actions**
S1-9 – Diversity metrics	S1 under **Actions**
S1-10 – Adequate wages	Reported partly in 2024, S1 under **Actions**
S1-14 – Health and safety metrics	Reported partly in 2024, S1 under **Actions**
S1-15 – Work-life balance metrics	Reported partly in 2024, S1 under **Actions**
S1-17 – Incidents, complaints and severe human rights impacts	G1 under **Prevention and detection of corruption and bribery**
S2 – Workers in the value chain	
S2-1 – Policies related to value chain workers	S2 under **Policies**
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Reported partly in 2024, S2 under **Actions** and **Processes to remediate negative impacts and channels for value chain workers to raise concerns**
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	S2 under **Actions**
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Reported partly in 2024, S2 under **Actions**
G1 – Business conduct	
G1-1 – Corporate culture and business conduct policies	G1 under **Business conduct policies and corporate culture**
G1-2 – Management of relationships with suppliers	G1 under **Management of relationships with suppliers** and S2 under **Actions**
G1-3 – Prevention and detection of corruption and bribery	G1 under **Prevention and detection of corruption and bribery**
G1–4 – Confirmed incidents of corruption or bribery	G1 under **Mechanisms for identifying, reporting and investigating concerns**
G1-5 – Political influence and lobbying activities	G1 under **Political influence and lobbying**
G1-6 – Payment practices	G1 under **Payment practices**

ADDENDUM 56 B: LIST OF DATA POINTS FOR INTERDISCIPLINARY AND THEMATIC STANDARDS DERIVED FROM EU LEGISLATION

Disclosure requirement and related data point	Reference to the Disclosure Regulation	Reference to pillar 3	Reference to the reference value setting	Reference to European Climate Law	Item
ESRS 2 GOV-1 Gender distribution of the Board of Directors, paragraph 21(d)	Appendix 1 Table 1 Indicator 13		Commission Delegated Regulation (EU) 2020/1816(5), Annex		ESRS 2 under **Sustainability management at Marimekko**
ESRS 2 GOV-1 Percentage of independent Board members, paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 under **Sustainability management at Marimekko**
ESRS 2 GOV-4 Statement on due diligence item 30	Appendix 1 Table 3 Indicator 10				ESRS 2 under **Report on sustainability due diligence process**
ESRS 2 SBM-1 Participation in fossil fuel-related activities 40(d)(i)	Appendix 1 Table 1 Indicator 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative data on environmental risk, and Table 2: Qualitative information on societal risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Participation in activities related to the production of chemicals 40(d)(ii)	Appendix 1 Table 2 Indicator 9		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Participation in activities related to controversial weapons 40(d)(iii)	Appendix 1 Table 1 Indicator 14		Article 12(1) of Delegated Regulation (EU) 2020/1818(7), Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1 Participation in activities related to tobacco cultivation and production 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS E1-1 Transition plan for achieving climate neutrality by 2050, paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	E1 under **Transition plan for climate change mitigation**
ESRS E1-1 Companies excluded from EU Paris-aligned benchmarks 16(g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Items outside the banking book – Climate change transition risk: Credit rating of liabilities according to sector, emissions and remaining maturity	Article 12(1)(d)-(g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		E1 under **Transition plan for climate change mitigation**

Disclosure requirement and related data point	Reference to the Disclosure Regulation	Reference to pillar 3	Reference to the reference value setting	Reference to European Climate Law	Item
ESRS E1-4 Greenhouse gas emission reduction targets, paragraph 34	Appendix 1 Table 2 Indicator 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Items outside the banking book – Climate change transition risk: Adaptation metrics	Article 6 of Delegated Regulation (EU) 2020/1818		E1 under **Targets related to climate change mitigation and adaptation**
ESRS E1-5 Energy consumption from fossil sources disaggregated by source (sectors with material climate impact only) paragraph 38	Appendix 1 Table 1 indicator 5 and Table 2 indicator 5				E1 under **Actions**
ESRS E1-5 Energy consumption and mix, paragraph 37	Appendix 1 Table 1 Indicator 5				E1 under **Actions**
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40–43	Appendix 1 Table 1 Indicator 6				E1 under **Actions**
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Appendix 1, Table 2 Indicators 1 and 2	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Items outside the banking book – Climate change transition risk: Credit rating of liabilities according to sector, emissions and remaining maturity	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		E1 under **Actions**
ESRS E1-6 Gross GHG intensity, paragraphs 53–55	Appendix 1 Table 1 Indicator 3	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Items outside the banking book – Climate change transition risk: Adaptation metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		E1 under **Actions**
ESRS E1-7 GHG removals and GHG mitigation projects, paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	E1 under **Actions**
ESRS E1-9 The exposure of the benchmark portfolio to physical climate-related risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818; Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS E1-9 Proportion of assets at material physical risk over the short and long term, paragraph 66(a) ESRS E1-9 The location of significant assets at material physical risk, paragraph 66(c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Items outside the banking book – Climate change physical risk: Exposures subject to physical risk			Not material

Disclosure requirement and related data point	Reference to the Disclosure Regulation	Reference to pillar 3	Reference to the reference value setting	Reference to European Climate Law	Item
ESRS E1-9 A breakdown of the carrying value of the undertaking's real estate assets by energy efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Items outside the banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material
ESRS E1-9 Consideration of climate-related opportunities in the portfolio, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Quantity of each air, water and soil pollutant listed in the E-PRTR (European Pollutant Release and Transfer Register), Annex II, list item 28	Appendix 1 Table 1 Indicator 8, Table 2 Indicators 1, 2 and 3				Not material
ESRS E3-1 Water and marine natural resources, paragraph 9	Appendix 1 Table 2 Indicator 7				E3 under **Policies**
ESRS E3-1 Targeted policies, paragraph 13	Appendix 1 Table 2 Indicator 8				E3 under **Policies**
ESRS E3-1 Sea and ocean sustainability, paragraph 14	Appendix 1 Table 2 Indicator 12				Not material
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Appendix 1 Table 2 Indicator 6.2				E3 under **Actions**
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Appendix 1 Table 2 Indicator 6.1				E3 under **Actions**
ESRS 2 – SBM-3 – E4 paragraph 16(a)(i)	Appendix 1 Table 1 Indicator 7				ESRS 2 under **Principles for preparing the sustainability report**
ESRS 2 – SBM-3 – E4 paragraph 16(b)	Appendix 1 Table 2 Indicator 10				ESRS 2 under **Principles for preparing the sustainability report**
ESRS 2 – SBM-3– E4 paragraph 16(c)	Appendix 1 Table 2 Indicator 14				ESRS 2 under **Principles for preparing the sustainability report**
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b)	Appendix 1 Table 2 Indicator 11				Not reported in 2024 (transitional provision)
ESRS E4-2 Sustainable ocean/sea practices or policies, paragraph 24(c)	Appendix 1 Table 2 Indicator 11				Not reported in 2024 (transitional provision)

Disclosure requirement and related data point	Reference to the Disclosure Regulation	Reference to pillar 3	Reference to the reference value setting	Reference to European Climate Law	Item
ESRS E4-2 Sustainable ocean/sea practices or policies, paragraph 24(c)	Appendix 1 Table 2 Indicator 12				Not reported in 2024 (transitional provision)
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Appendix 1 Table 2 Indicator 15				Not reported in 2024 (transitional provision)
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Appendix 1 Table 2 Indicator 13				Not material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Appendix 1 Table 1 Indicator 9				Not material
ESRS 2 – SBM-3 – S1 Risk of forced labor, paragraph 14(f)	Appendix I Table 3 Indicator 13				S1 under **Identification and assessment of material impacts, risks and opportunities**
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour, paragraph14(g)	Appendix I Table 3 Indicator 12				S1 under **Identification and assessment of material impacts, risks and opportunities**
ESRS S1-1 Human rights policy commitments, paragraph 20	Appendix I Table 3 Indicator 9 and Table 1 Indicator 11				S1 under **Policies**
ESRS S1-1 Due diligence with regard to the eight fundamental conventions of the International Labor Organization, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1 under **Policies**
ESRS S1-1 Processes and measures addressing the prevention of human trafficking, paragraph 22	Appendix I Table 3 Indicator 11				S1 under **Policies**
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Appendix I Table 3 Indicator 1				S1 under **Policies**
ESRS S1-3 Grievance/complaints handling mechanism related to employee matters, paragraph 32(c)	Appendix I Table 3 Indicator 5				S1 under **Policies** and G1 under **Mechanisms for identifying, reporting and investigating concerns**
ESRS S1-14 Number of fatalities and number and rate of recordable work-related accidents, paragraphs 88(b) and (c)	Appendix I Table 3 Indicator 2		Delegated Regulation (EU) 2020/1816, Annex II		S1 under **Actions**
ESRS S1-14 Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health, paragraph 88(e)	Appendix I Table 3 Indicator 3				S1 under **Actions**
ESRS S1-16 Pay gap between female and male employees, paragraph 97(a)	Appendix I Table 1 Indicator 12		Delegated Regulation (EU)		Not reported in 2024 (transitional provision)

Disclosure requirement and related data point	Reference to the Disclosure Regulation	Reference to pillar 3	Reference to the reference value setting	Reference to European Climate Law	Item
ESRS S1-16 Disproportionately high salary of the President and CEO, paragraph 97(b)	Appendix I Table 3 Indicator 8				Not reported in 2024 (transitional provision)
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Appendix I Table 3 Indicator 7				S1 under **Actions**
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 104(a)	Appendix I Table 1 Indicator 10 and Table 3 Indicator 14		Annex II to Delegated Regulation (EU) 2020/1816; Article 12(1) of Delegated Regulation (EU) 2020/1818		S1 under **Actions**
ESRS2 – SBM-3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	Appendix I Table 3 Indicators 12 and 13				S2 under **Policies**
ESRS S2-1 Human rights policy commitments, paragraph 17	Appendix 1 Table 3 Indicator 9 and Table 1 Indicator 11				S2 under **Policies**
ESRS S2-1 Policies in relation to value chain workers, paragraph 18	Appendix 1, Table 3, Indicators 11 and 4				S2 under **Policies**
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 19	Appendix 1 Table 1 Indicator 10		Annex II to Delegated Regulation (EU) 2020/1816; Article 12(1) of Delegated Regulation (EU) 2020/1818		S2 under **Actions**
ESRS S2-1 Due diligence with regard to the eight fundamental conventions of the International Labor Organization, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2 under **Actions**
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Appendix 1 Table 3 Indicator 14				S2 under **Actions**
ESRS S3-1 Human rights policy commitments, paragraph 16	Appendix 1 Table 3 Indicator 9 and Table 1 Indicator 11				Not material
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines, paragraph 17	Appendix 1 Table 1 Indicator 10		Annex II to Delegated Regulation (EU) 2020/1816; Article 12(1) of Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Appendix 1 Table 3 Indicator 14				Not material
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Appendix 1 Table 3 Indicator 9 and Table 1 Indicator 11				Not material
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 17	Appendix 1 Table 1 Indicator 10		Annex II to Delegated Regulation (EU) 2020/1816; Article 12(1) of Delegated Regulation (EU) 2020/1818		Not material

Disclosure requirement and related data point	Reference to the Disclosure Regulation	Reference to pillar 3	Reference to the reference value setting	Reference to European Climate Law	Item
ESRS S4-4 Human rights issues and incidents, paragraph 35	Appendix 1 Table 3 Indicator 14				Not material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Appendix 1 Table 3 Indicator 15				G1 under **Policies**
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Appendix 1 Table 3 Indicator 6		Delegated Regulation (EU) 2020/1816, Annex II		G1 under **Mechanisms for identifying, reporting and investigating**
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws, paragraph 24(a)	Appendix 1 Table 3 Indicator 17				G1 under **Prevention and detection of corruption and bribery**
ESRS G1-4 Anti-corruption and anti-bribery norms, paragraph 24(b)	Appendix 1 Table 3 Indicator 16				G1 under **Prevention and detection of corruption and bribery**

E – ENVIRONMENTAL INFORMATION

INFORMATION PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

GENERAL

Marimekko's EU Taxonomy reporting complies with Regulation (EU) 2020/852 of the European Parliament and of the Council. The purpose of the EU's Sustainable Finance Taxonomy is to help undertakings and investors to assess whether their economic activities are environmentally sustainable.

TAXONOMY REPORTING

The taxonomy defines criteria for business operations that can be used to assess the extent to which the activities of an undertaking support the achievement of environmental objectives. The objectives are:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

The reporting obligations defined in the EU Taxonomy have entered into force gradually. The technical screening criteria related to the first two objectives, climate change mitigation and climate change adaptation, entered into force in 2021, and the technical screening criteria related to other environmental objectives in 2023. Taxonomy eligibility and alignment have been reported for activities related to climate change mitigation and adaptation since 2023. With regard to other environmental criteria, taxonomy alignment will be reported for the first time for 2024.

The following key figures are presented for taxonomy-eligible and taxonomy-aligned activities: share of the company's turnover, operating expenditure (OpEx) and capital expenditure (CapEx). Marimekko presents the key figures in accordance with the tables defined in the Taxonomy Regulation for non-financial companies. In addition, a table of activities related to nuclear power and fossil gas is presented in accordance with the regulation, even though the company does not have any business operations related to these activities.

ASSESSMENT OF TAXONOMY ELIGIBILITY AND ALIGNMENT AND MARIMEKKO'S ACTIVITIES

Marimekko annually assesses the taxonomy eligibility of its activities and the taxonomy alignment of eligible activities. In 2024, the company introduced a tool for carrying out and documenting the annual assessments. The assessment of taxonomy eligibility is carried out by comparing the definitions of taxonomy-eligible economic activities defined in the Regulation with Marimekko's activities. When an activity has been identified as eligible, the related potential turnover, capital expenditure and operating expenditure are also identified.

In its operations, Marimekko has identified the management of Marimekko's marketplace focused on the sale of vintage and second-hand products (Marimekko Pre-loved), the sale of vintage and second-hand products in different channels, and the Care & Repair service as taxonomy-eligible economic activities. These economic activities are taxonomy-eligible for the "Transition to a Circular Economy" objective. In addition, the installation of electric car charging stations at Marimekko's Herttoniemi property has been identified as taxonomy-eligible operating expenditure and the installation of an energy efficiency equipment at the same property as taxonomy-eligible capital expenditure for 2024. Both are taxonomy-eligible for the "Climate change mitigation" objective.

The assessment of taxonomy alignment takes into account whether the activity significantly contributes to at least one of the environmental objectives of the taxonomy, whether the activity significantly harms other environmental objectives mentioned in the Taxonomy Regulation (so-called DNSH criteria) and whether the minimum safeguards in accordance with the Taxonomy Regulation are implemented. The assessment of minimum safeguards considers the fulfillment of criteria related to human rights, corruption and bribery, fair competition, and taxation. Marimekko's guidelines and measures related to minimum safeguards are described in more detail in sections **S2 – Workers in the value chain** and **G1 – Business conduct** under **Policies** and **Actions**.

Marimekko has assessed the taxonomy alignment of the activities it has identified as taxonomy-eligible. According to the assessment carried out, none of the activities identified by Marimekko as taxonomy-eligible meet the criteria set for taxonomy alignment.

No separate criteria for substantial contribution have been set for the installation of charging stations for electric cars, so they are considered to be met in the assessment. The DNSH criteria are not met as Marimekko has not assessed the climate risks of this activity and has not prepared an adaptation plan for significant risks. For this reason, the implementation of the minimum safeguards was not assessed, either. The installation of energy efficiency equipment at the Herttoniemi property does not meet the DNSH criteria, as Marimekko has not assessed the climate risks of this activity and has not prepared an adaptation plan for significant risks. For this reason, the implementation of substantial contribution or minimum safeguards was not assessed, either.

Moreover, the management of the Marimekko Pre-loved marketplace and the Care & Repair service do not meet the DNSH criteria, as Marimekko has not assessed the climate risks of these activities and has not drawn up an adaptation plan for significant risks. For this reason, the implementation of substantial contribution or minimum safeguards was not assessed, either.

Sales of second-hand products in different channels do not meet the criteria for substantial contribution, as the paper bags used for packaging the products are not mainly made of recycled material and are not designed for reuse. The DNSH criteria are not met, either, as Marimekko has not assessed the climate risks of this activity and has not prepared an adaptation plan for significant risks. For these reasons, the implementation of the minimum safeguards was also not assessed for this function.

Turnover related to the Care & Repair service and the management of the Marimekko Pre-loved marketplace, capital expenditure related to the installation of energy efficiency equipment and operating expenditure related to the installation of electric car charging stations are insignificant in relation to Marimekko's business as a whole and are rounded to zero in the table.

PERFORMANCE INDICATOR ACCOUNTING POLICY

Turnover

Marimekko applies the same accounting principles to the calculation of the taxonomy turnover KPI as for net sales in the consolidated financial statements prepared in accordance with IFRS. The accounting policies for net sales are presented in the **notes to the consolidated financial statements**. The total turnover presented in the following tables corresponds to Marimekko Group's net sales for 2024.

Taxonomy-eligible turnover includes the share of the Group's total net sales that is allocated to taxonomy-eligible activities. Marimekko has identified the turnover of Marimekko's marketplace focused on the sale of vintage and second-hand products (Marimekko Pre-loved) (CE 5.6), the turnover of vintage and second-hand products in different channels (CE 5.4) and the turnover related to the Care & Repair service (CE 5.1) as taxonomy-eligible economic activities in its operations.

Capital expenditure (CapEx)

According to the taxonomy definition, taxonomy-eligible or taxonomy-aligned capital expenditure can be identified in three different categories (numerator):
A) it is linked to assets or processes related to taxonomy-aligned economic activities;
B) it is part of a plan to expand taxonomy-aligned economic activities or convert taxonomy-eligible economic activities to taxonomy-aligned (CapEx plan);
C) it relates to the purchase of outputs from taxonomy-aligned economic activities and individual measures to make the activities concerned low-carbon or to reduce greenhouse gas emissions; in particular, the activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act and other economic activities listed in Article 10(3) of Regulation (EU) 2020/852, in delegated acts adopted pursuant to Articles 11(3), 12(2), 13(2), 14(2) and 15(2), provided that such measures are implemented and initiated within 18 months.

Taxonomy-eligible capital expenditure identified by Marimekko falls into category C). There was no capital expenditure related to category A) in 2024. Marimekko does not have a CapEx plan referred to in category B) with the aim of expanding taxonomy-aligned financial activities or converting taxonomy-eligible financial activities to taxonomy-aligned.

Activity CCM 7.3 Installation, maintenance and repair of energy efficiency equipment has been identified as taxonomy-eligible capital expenditure in category C).

The energy efficiency investment related to the Herttoniemi property has been identified as taxonomy-eligible capital expenditure.

Marimekko includes increases in tangible and intangible assets as well as increases in right-of-use assets during the financial year in capital expenditure. Increases in fixed assets and right-of-use assets are presented in **Note 11 to the consolidated financial statements**.

The definition in the Taxonomy Regulation differs from the gross investments KPI reported by Marimekko, which does not include right-of-use assets in accordance with IFRS 16. In the financial year 2024, the Group's gross investments amounted to EUR 2.3 million. The disaggregation of capital expenditure required by the Taxonomy Regulation is presented in table **Taxonomy capital expenditure (CapEx) disaggregation**.

Taxonomy capital expenditure (CapEx) disaggregation

EUR million	2024
Increases in intangible assets (Note 11.1)	1.3
Increases in tangible assets (Note 11.2)	7.9
Total	9.3

Operating expenditure (OpEx)

In accordance with the taxonomy definition, operating expenditure includes direct uncapitalized costs related to research and development, renovation of buildings, short-term leases, maintenance and repairs. In addition, operating expenditure includes all other direct expenses related to the maintenance of tangible fixed assets carried out by the undertaking or outsourced to a third party and which are necessary to ensure the continuous and efficient operation of these assets.

Marimekko's operating expenditure includes the costs of servicing, maintenance and repairs. In addition, operating expenditure includes wage costs related to development and research, as well as external services. In the income statement, these expenses are included in other operating expenses presented in **Note 6 to the consolidated financial statements** and in employee benefits expenses presented in **Note 4 to the consolidated financial statements**.

Taxonomy-eligible operating expenditure includes defined operating expenses related to the following activities: Operating expenditure of Marimekko's marketplace focusing on the sale of vintage and second-hand products (Marimekko Pre-loved) (CE 5.6), operating expenditure related to the sale of vintage and second-hand products (CE 5.4) and operating expenditure of the Care & Repair service (CE 5.1). In addition, taxonomy-eligible operating expenditure includes the operating expenditure of electric car charging stations installed at the Herttoniemi property (CCM 7.4).

Duplicate calculation

At Marimekko, all costs, investments and turnover are recorded in only one cost center, which means that it is not possible for the figures to be included in the numerator as duplicate figures. In addition, the consolidation phase of the taxonomy figures checks separately that the figures in the numerator are not duplicated under different activities. The verification is carried out by comparing the total figures of the cost centers with the figures presented in the table in order to ensure that the total figures do not exceed 100 percent.

TURNOVER

EUR million

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2023 (18)	Category enabling activity (20)	Category transitional activity (21)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0%**														**0.0%**		
Of which enabling		0.0	0.0%														0.0%	E	
Of which transitional		0.0	0.0%														0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	0,0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Sale of second-hand goods	CE 5.4	0.2	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
Marketplace for the trade of second-hand goods for reuse	CE 5.6	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.2**	**0.1%**	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%								**0.1%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**0.2**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.0%**								**0.1%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**182.4**	**99.9%**																
TOTAL (A+B)		**182.6**	**100.0%**																

CapEx

EUR million

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2023 (18	Category enabling activity (20)	Category transitional activity (21)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0%**														**0.0%**		
Of which enabling		0.0	0.0%														0.0%	E	
Of which transitional		0.0	0.0%														0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.4%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.0**	**0.1%**	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%								**1.4%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**0.0**	**0.1%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**1.4%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**9.3**	**99.9%**																
TOTAL (A+B)		**9.3**	**100.0%**																

OpEx

EUR million

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2023 (18)	Category enabling activity (20)	Category transitional activity (21)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0%**														**0.0%**		
Of which enabling		0.0	0.0%														0.0%	E	
Of which transitional		0.0	0.0%														0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	0,0	0,0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1,4%		
Marketplace for the trade of second-hand goods for reuse	CE 5.6	0.1	13.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								7.0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.0	2.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.1**	**15.7%**	2.3%	0.0%	0.0%	0.0%	13.4%	0.0%								**9.2%**		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**0.1**	**15.7%**	**2.3%**	**0.0%**	**0.0%**	**0.0%**	**13.4%**	**0.0%**								**9.2%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**0.6**	**84.3%**																
TOTAL (A+B)		**0.7**	**100.0%**																

NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

E1 – CLIMATE CHANGE

IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Marimekko has assessed the impacts, risks and opportunities related to climate as part of the double materiality analysis related to its sustainability reporting. The material themes that emerged were all negative impacts. The double materiality process and material impacts are presented in section **ESRS 2 – General disclosures** under **Identification and assessment of material impacts, risks and opportunities**.

Marimekko has also carried out a more detailed climate risk assessment using two time horizons: risks until 2030 (short and medium term) and risks beyond 2030 (long term). Risk identification and assessment covers both Marimekko's own operations and assets as well as the value chain, focusing on upstream value chain risks. The most significant climate-related risks identified by Marimekko in the short and medium term as well as an analysis of the strategy and business resilience to these risks are described in table **Marimekko's key climate risks and resilience**. The risks are divided into physical risks and transition risks.

The resilience of the strategy and business has been analyzed with regard to the most significant identified risks in the short and medium term. The analysis includes both Marimekko's own operations and the value chain and covers both physical and transition risks. Both the sourcing of raw materials and the manufacturing of products have been taken into account in the upstream value chain. The resilience analysis considered the climate change mitigation measures already implemented or planned by the company, such as the use of recycled materials and reducing the water scarcity score of textile materials, and the resources used for them. The resilience analysis was carried out under the leadership of Marimekko's Sustainability team during 2024, and it is updated annually as part of the update of the risk assessment.

No assets subject to significant risks were identified in the risk assessment.

The climate-related risks described in the table **Marimekko's key climate risks and resilience** are more significant in the long term, i.e. beyond 2030, than in the short and medium term. Risks related to pests, floods and heavy rainfall as well as sea level rise are identified as significant risks in the long term.

Identified opportunities related to global warming include diversification of the material base, reducing dependence on virgin raw materials by further increasing the share of recycled materials and offering Marimekko's customers lower-emission products or services, such as circular economy services. The opportunities related to the demand for lower-emission products or services are highlighted in the lower-emission scenario, while the opportunities related to the diversification of the material base and the reduction of dependence on virgin raw materials are highlighted in the high-emission scenario.

There are significant uncertainties related to the pace, severity and probability of climate change, as the climate and the factors affecting it are a complex system and it is not possible to model future changes with complete certainty. Thus, there are also uncertainties related to the climate risks and opportunities identified by Marimekko as well as the resilience of the strategy and business in these areas.

MARIMEKKO’S KEY CLIMATE RISKS AND RESILIENCE

Key identified climate risks in the short and medium term (until 2030) and an assessment of the resilience of the strategy and business to them.

Risk	Type of risk	Description of the risk	Strategy and business resilience
Rising temperatures and heat waves	Physical risk	Elevated average temperatures and acute heat waves can have a negative impact on the health of both Marimekko’s own personnel and employees in the supply chain and reduce work efficiency. Heat waves can also affect the production of agricultural raw materials, which can lead to increased prices and lower availability. Above-average winter temperatures can also have a negative impact on the demand for winter collections.	Marimekko diversifies the sourcing of raw materials and the manufacturing of its products geographically, which increases resilience to the identified risks. Marimekko has increased and continues to increase the share of recycled materials, which increases resilience to risks related to raw material availability and prices. Resilience is weakened by hot climate zones accounting for a significant share of manufacturing and raw material sourcing. Resilience can be further increased by diversifying the material base from the current one.
Drought and water scarcity	Physical risk	Global warming increases the likelihood and severity of extreme drought, which can affect the production of agricultural raw materials, especially in areas where the risk of water scarcity is already high. Extreme drought can lead to lower raw material availability and higher prices. Drought can also cause disruptions in product manufacturing processes and reduce the availability of clean drinking water in the supply chain.	The geographical diversification of raw material sourcing and product manufacturing increases resilience to risks related to water availability. Increasing the share of recycled materials increases resilience, as less water is required to produce the raw material compared to virgin raw materials. Marimekko works actively to reduce the water scarcity score of the textiles it purchases, which increases resilience. Resilience is weakened by areas with a high water scarcity risk accounting for a significant share of manufacturing and raw material sourcing. Resilience can be further increased by preferring water-saving production processes.
Wildfires	Physical risk	Increased temperatures and drought increase the likelihood and severity of wildfires, which can destroy forests serving wood industry and thus affect the availability and prices of wood or wood-based raw materials used by Marimekko. Wildfires may also cause temporary closures of Marimekko’s stores or offices as well as factories in the supply chain.	Marimekko has several sales channels, which increases resilience to the harm caused by individual store closures. Wood-based materials account for only a small part of Marimekko’s material base, which increases resilience to the risks associated with wildfires.
Storms	Physical risk	Extreme weather events, such as strong winds and storms, can cause power outages and temporary shutdowns at Marimekko’s own textile printing factory, stores and offices as well as in Marimekko’s supply chain.	Marimekko has several sales channels, which increases resilience to the harm caused by individual store closures or power outages. Marimekko’s production is diversified to several partner suppliers, which increases business resilience to production delays caused by local storms.
Increased regulation	Transition risk	The EU’s due diligence regulation may also apply to Marimekko in the future. This would mean increased responsibility for climate risks in the supply chain, for example, and additional investments in due diligence processes.	Marimekko actively monitors regulatory developments and prepares for future regulations in good time. Marimekko actively develops supply chain due diligence processes. Resilience can be increased by further developing Marimekko’s climate and environmental due diligence process.
Increased energy costs, investments in energy equipment and power outages	Transition risk	Fossil fuels continue to be an important energy source in global textile value chains. The prices of fossil fuels are expected to increase due to emissions pricing, which may lead to increased production costs in Marimekko’s supply chain and indirectly affect the availability and prices of biogas used in the company’s own textile printing factory. Achieving the climate targets requires a transition to renewable energy sources in Marimekko’s supply chain, which may lead to investment needs and thereby an increase in production costs. The introduction of new carbon taxes can also increase production costs in some regions. In addition, electricity distribution may be restricted in some production countries, which may cause production delays.	Marimekko’s production is diversified to several partner suppliers, which increases resilience to rising production costs caused by rising energy prices or investment needs. However, the significant share of fossil energy sources in the value chain weakens resilience to the identified risks, and resilience can be actively increased by accelerating the adoption of renewable energy and promoting energy efficiency in Marimekko’s value chain. Resilience in the company’s own textile printing factory can be further increased by considering alternative energy sources alongside biogas.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Marimekko's material impacts, risks and opportunities related to climate change have been identified in the company's double materiality analysis, which is presented in section **ESRS 2 – General disclosures** under **Identification and assessment of material impacts, risks and opportunities**. In addition, the company has identified its climate-related impacts by calculating the annual greenhouse gas emissions (Scopes 1, 2 and 3) of its own operations and value chain in accordance with the GHG Protocol standards.

Marimekko's most significant sources of emissions are related to indirect emissions in the value chain (Scope 3), and include, for example, purchased products and services, in particular purchased textiles, use of sold products as well as transport and distribution. More detailed information on **Marimekko's Scope 1–3 emissions can be found under Gross Scopes 1, 2 and 3 and Total GHG emissions**.

The identification of physical risks and opportunities considered chronic and acute risks related to global warming, water and wind. Transition risks and opportunities have been identified taking into account the impacts on business caused by the transition to a low-carbon society, such as the costs caused by the transition to lower-emission technology, as well as changes in the requirements and expectations of customers and other stakeholders.

Scenario analysis has been used to identify risks and opportunities. The risks and opportunities have been assessed in two different scenarios based on the climate scenarios presented in the IPCC's sixth assessment report (AR6): the lower emissions scenario (SSP1-2.6) and the high emissions scenario (SSP5-8.5).

In scenario SSP1-2.6, global warming is likely to be limited to 1.2–1.8 degrees Celsius by 2040 and 1.3–2.4 degrees Celsius by 2100, according to the IPCC. Correspondingly, in the SSP5-8.5 scenario, the climate is likely to warm by 1.3–1.9 degrees Celsius by 2040 and 3.3–5.7 degrees Celsius by 2100, according to the IPCC. In the short and medium term defined by Marimekko (until 2030), the risks of these two different scenarios do not differ significantly from each other, but in the long term (beyond 2030), the physical risks of the high-emissions scenario are clearly emphasized.

The lower emissions scenario SSP1-2.6 has been selected to represent the development of global warming in line with Marimekko's climate targets and transition plan. SSP5-8.5 has been selected to represent a development path that deviates significantly from the previous one, where global warming is significantly greater, in order to take into account the worst threats caused by global warming in the risk management of the undertaking.

The risks presented in table **Marimekko's key climate risks and resilience** are material in both climate scenarios used, but their probability and impact on Marimekko's profitability are higher in the high-emissions scenario.

The risks identified by Marimekko, including the most significant identified climate risks, are taken into account in Marimekko's strategy updates and business planning.

POLICIES

Marimekko aims to reduce the intensity of greenhouse gas emissions throughout the value chain. Marimekko has set science-based climate targets for its own operations and value chain by 2030. In addition, the company's sustainability strategy extending to 2025 sets three targets related to climate change mitigation that guide its operations and are related to reducing the greenhouse gas emissions of its own operations and the greenhouse gas emissions intensity of its logistics and purchased textile materials.

The Marimekko Code of Conduct covers the principles for mitigating climate impacts in both Marimekko's own operations and those of contractual partners. In accordance with the Code of Conduct, the company assesses the environmental impacts of its operations and takes measures to reduce and prevent any negative impacts, such as climate impacts.

Marimekko's Supplier Code of Conduct contains requirements related to climate change mitigation for Marimekko's partner suppliers. Marimekko requires partner suppliers to strive to reduce greenhouse gas emissions where possible, for example, by favoring renewable energy sources and continuously improving the energy efficiency of their operations. Marimekko also requires partner suppliers to report their greenhouse gas emissions to Marimekko upon request.

For the time being, Marimekko's climate-related policies do not cover climate change adaptation. However, some climate change mitigation measures, such as increasing the share of recycled materials, support the company's adaptation to the impacts of climate change. More information on the content of the Code of Conduct can be found in sections **ESRS 2 – General information** under **Sustainability governance** and **G1 – Business conduct** under **Policies**.

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Marimekko has set targets for reducing Scope 1–2 emissions and Scope 3 emission intensity, and these are presented in table **Marimekko's Scope 1–3 emission reduction targets**. Marimekko's emission reduction targets implement the company's policy of aiming to reduce greenhouse gas emission intensity throughout the value chain.

The targets to reduce Scope 1–2 emissions by 42.0 percent and Scope 3 emissions by 51.6 percent per value added (EUR million) by the end of 2030 are science-based emission reduction targets validated by the Science Based Targets initiative and aligned with the goals of the Paris Agreement. The target boundaries include land-related emissions and removals from bioenergy feedstocks. No other external stakeholders of Marimekko have been engaged in setting the targets. The targets have been set using absolute reduction and economic intensity (GEVA) methods. Targets have not been set according to sectoral development paths (SDA), but according to cross-sector pathways. Marimekko's emissions modeling for 2030 and Marimekko's value added modeling in accordance with Marimekko's business strategy have been used in setting the targets.

The target for Scope 1–2 emissions covers 100 percent of Marimekko's Scope 1–2 emissions. In the base year of the target, Scope 1 emissions accounted for 57 percent of the total Scope 1–2 emissions and Scope 2 emissions for 43 percent. The target is a combined target that does not have a target level defined separately for Scope 1 and 2 emissions. The Scope 2 emissions included in the target are calculated using the market-based method and the target is aligned with the goal of **limiting global warming to 1.5 degrees Celsius**.
In 2024, Marimekko's Scope 1–2 emissions were 203 tCO2e (2023: 203), remaining at the previous year's level. However, the combined scope 1 and 2 emissions were 7 percent higher than the target in the base year 2022, mainly due to the increase in

MARIMEKKO'S SCOPE 1–3 EMISSION REDUCTION TARGETS

Description of the target	Scope	Target period	Base year level	Reduction target	Target level	Comparative (2023)	2024	2024 change from base year (%)
Reduce absolute Scope 1 and 2 greenhouse gas emissions by 42 percent. The target boundary includes land-related emissions and removals from bioenergy feedstocks.	Scopes 1 and 2	2022–2030	189 tCO2e	-42%	110 tCO2e	203 tCO2e	203 tCO2e	+7%
Reduce Scope 3 greenhouse gas emissions by 51.6 percent per value added (EUR million). The target boundary includes land-related emissions and removals from bioenergy feedstocks.	Scope 3	2022–2030	597 tCO2e/M€	-51.6%	289 tCO2e/M€	461 tCO2e/M€	504 tCO2e/M€	-16%
Reduce greenhouse gas emissions of textile materials by 20% per kg of sourced textiles.	Scope 3	2019–2025	13.9 kgCO2e/kg	-20%	11.1 kgCO2e/kg	12.7 kgCO2e/kg	11.0 kgCO2e/kg	-21%
Reduce greenhouse gas emissions from logistics by 50% per kilogram of transported product.	Scope 3	2018–2025	2.2 kgCO2e/kg	-50%	1.1 kgCO2e/kg	1.5 kgCO2e/kg	1.7 kgCO2e/kg	-20%

purchased electricity consumption in countries with a relatively high electricity emission factor.

The economic intensity target for Scope 3 emissions covers all of the company's Scope 3 emissions, except for emissions from the use of sold products (Scope 3, Category 11). The Scope 3 target is aligned with the target of **limiting global warming to well below 2 degrees Celsius**. Marimekko's Scope 3 emissions per value added (EUR million) were 504 tCO2e/M€, 16 percent lower than in the base year 2022. The positive development is due to the reduction in emissions included in the Scope 3 target boundary compared to the 2022 level and the simultaneous increase in Marimekko's added value. Compared to the base year 2022, emissions have decreased particularly in purchased goods and services (Scope 3, Category 1) and transportation and distribution (Scope 3, Categories 4 and 9). The emissions development of purchased goods and services is mainly due to the lower total volume of purchased products, as Marimekko prepared for the demand for the continuous collection in 2022 in the event of any supply chain disruptions and the number of purchased products was thus higher, as well as a decrease in the emission intensity of textile products. Compared to 2023, Marimekko's Scope 3 emissions in relation to value added increased mainly due to the higher volume of purchased textile products, a decrease in the volume of lower-emission ceramic purchases, and increased emissions from transportation and distribution. The development of emissions is presented in more detail in section **Gross Scope 1, 2 and 3 and Total GHG emissions**.

The base year for Marimekko's science-based climate targets published at the beginning of 2025 is 2022. The company has estimated that 2022 represents a sufficiently normal business year, as Marimekko purchased significantly fewer ceramic and glass products in 2023 due to the good inventory situation, which affected the emissions of purchased products and logistics.

In addition to the aforementioned science-based climate targets, Marimekko aims to reduce the greenhouse gas emissions of textile materials by 20 percent per kilogram of sourced textiles by the end of 2025 and the greenhouse gas emissions of logistics by 50 percent per kilogram of transported product by the end of 2025. The target period for the target for textile materials is 2019–2025 and the target period for the target for logistics is 2018–2025. The purpose of these targets is to support Marimekko in systematically reducing and monitoring the emission intensity of emission sources identified as material. Emissions calculation and modeling have been used in setting the targets. These intensity targets are not science-based emission reduction targets and are therefore not aligned with the goal of **limiting global warming to 1.5 degrees Celsius**. The targets have not been validated by a third party and Marimekko's external stakeholders have not participated in setting them.

The greenhouse gas emissions of textile materials per kg of sourced textiles in 2024 were 11.0 kgCO2e/kg (2023: 12.7), 21 percent lower than in the target base year 2019. In 2024, Marimekko achieved its goal of reducing the emission intensity of textile materials. The emission intensity of textile materials was reduced in particular by a decrease in the proportion of animal-derived materials, such as wool and leather, the lower emission factor of leather and an increase in the share of organic cotton of all sourced cotton. In addition to determined execution of Marimekko's material strategy, the achievement of the target was supported by a methodological update in 2023, thanks to which product category-specific dyeing and printing practices have been better taken into account in the calculations from 2022 onwards.

Emissions of logistics per kilogram of transported product are calculated by dividing Scope 3, Category 4 emissions by the total weight of ordered products (kg) with a delivery date in the reporting year. Emissions of logistics per kilogram of transported product in 2024 were 1.7 kgCOe/kg (2023: 1.5), or 20 percent lower than in the target base year 2018. The increase in the emission intensity of logistics compared to the previous year is due to an increase in the share of air freight in the company's shipments. Early commitment to product orders from partner suppliers is typical of the textile industry. Russia's attack on Ukraine in spring 2022 ended sea-train transport, which is faster than sea transport. This further amplified the lead-time needed for product orders from the supply chain. In order to avoid over-production, this necessitated also in 2024 some increase in faster, but more emission-intensive air transport, which increased the emissions intensity of logistics.

For the time being, Marimekko does not plan to adopt new production technologies in its own operations to achieve the emission reduction targets. The use of new low-emission technologies is promoted in the value chain together with the company's partners. The key emission reduction measures and their quantitative contributions to achieving the emission reduction targets are described in section **Transition plan for climate change mitigation**.

Factors influencing the achievement of Marimekko's emission reduction targets include the achievement of the business strategy targets and the resulting development of value added, which has an impact on the economic intensity target in particular, as well as changes in customer preferences, which may have an impact on, for example, the materials used by the company and the weightings between different product categories.

Transition plan for climate change mitigation

In 2024, Marimekko prepared a transition plan for climate change mitigation. The transition plan extends to 2030, which is also the end year for Marimekko's science-based emission reduction targets. The company has not set a science-based net-zero target for 2050.

Marimekko's transition plan is based on the science-based emission reduction targets validated by the Science Based Targets initiative (SBTi). The targets for Scope 1 and 2 emissions are aligned with the 1.5 degrees Celsius warming target and the target for Scope 3 emissions is aligned with the well below 2 degrees Celsius warming target.

Marimekko's means of reducing emissions can be divided into four main categories: material transition, logistics optimization, transition to renewable energy, and other measures. Marimekko's transition plan includes the actions already taken and planned to reduce greenhouse gas emissions or emission intensity. According to the estimated emission reduction potential, the actions are divided into three categories: low potential (less than 50 tCO2e reduction on an annual basis), medium potential (50–500 tCO2e reduction on an annual basis) and high potential (more than 500 tCO2e reduction on an annual basis).

The actions to achieve the Scope 1 and 2 target are related to the transition to renewable energy. The most important actions include phasing out the use of fossil fuel oil in the heating of the leased factory property in Kitee and switching to renewable electricity in all own electricity contracts worldwide. The impact of both actions has been assessed as medium. Marimekko has already switched to renewable electricity in most of its own contracts in Finland, but the transition is underway in foreign electricity contracts. Preparations are being made to discontinue the use of fuel oil at Kitee.

The most significant planned actions to achieve the Scope 3 target are related to continuing the material transition in line with Marimekko's material strategy, optimizing logistics and transitioning to renewable energy. In 2024, purchased textile materials accounted for 36 percent of Marimekko's total carbon footprint and logistics for 12 percent. Correspondingly, purchased textile materials accounted for 48 percent of the emissions included in Marimekko's science-based Scope 3 target boundary and logistics for 16 percent. The following planned actions are estimated to have a high emission reduction potential (a reduction of more than 500 tCO2e):

- increasing the proportion of organic and recycled cotton
- increasing the share of traceable and lower-emission leather
- increasing the share of recycled wool
- optimizing logistics routes, especially in Asia
- supporting Marimekko's partner suppliers in the energy transition

In addition, the following planned actions are estimated to have a medium emission reduction potential (50–500 tCO2e reduction): further increasing the share of recycled materials in materials other than cotton and wool, increasing the share of lower-emission packaging materials, reducing e-commerce returns and taking used energy sources into account when selecting new suppliers.

Some of the actions with high and medium emission reduction potential listed above have already been implemented or are underway. The rest are planned to be implemented in 2025–2030, i.e. during the target period of Marimekko's science-based climate targets. The feasibility, method and schedule of the measures are assessed on a case-by-case basis.

Marimekko has been advancing its material strategy since 2021 and has made progress in transitioning to its preferred materials, such as organic, recycled, and innovative materials. The progress is described in more detail in section **Actions**. However, the transition in materials continues, and the share of materials preferred by Marimekko will continue to increase. The company has been optimizing logistics routes for a long time, but as business grows in Asia, there is still a need for this. Marimekko has required its contractual partners to favor renewable energy and strive for emission reductions. The company is now investigating concrete ways to support its partners in the transition to renewable energy.

Marimekko has carried out a qualitative assessment of the potential locked-in greenhouse gas emissions of key assets and products. The company owns one fossil-fuel-powered plant, the heating oil boiler of the property in Kitee. However, the company has decided to discontinue the use of fuel oil at the Kitee property, which is why Marimekko estimates that the achievement of its emission reduction targets will not be compromised and that no transition risk will arise.

During the reporting period, Marimekko did not make any significant capital investments related to coal, oil or gas-related economic activities. Marimekko also made no capital investments related to climate change mitigation during the reporting period.

Marimekko is not excluded from the EU's Paris-aligned Benchmarks.

The transition plan has been approved by the company's Management Group and Board of Directors. The transition plan has been worked on and the costs or investment needs caused by the actions have been assessed together with the members of the Management Group, and they have been partially taken into account in the company's budget. The member of the Management Group responsible for preparing Marimekko's business strategy is also responsible for the transition plan. These actions are aimed to ensure that the transition plan is aligned with Marimekko's business strategy. Any need for changes in the company's business strategy caused by the transition plan will be assessed regularly in connection with the updates to the transition plan.

In 2024, Marimekko had financial activities related to climate change mitigation, which are described in section **Actions**. Marimekko has no objectives or plans to adapt its operations to comply with the criteria set out in Commission Delegated Regulation (EU) 2021/2139.

ACTIONS

Marimekko's most important climate change mitigation measures are related to continuing the material transition in line with Marimekko's material strategy, optimizing logistics, and transitioning to renewable energy.

In 2024, Marimekko continued the work to increase the share of lower-emission recycled materials, organic materials, materials from regenerative farming and innovative materials. In 2024, the share of recycled materials remained nearly at the previous year's level, being 20 percent (21), the share of organic materials and materials from regenerative farming increased to 39 percent (20), and the share of new innovative materials remained at 0 percent (0) of all sourced textile materials. The remaining sourced textile materials are classified by Marimekko as conventional or conventional enhanced materials. The emission intensity of Marimekko's textile materials per kilogram of sourced textiles decreased compared to the previous year and was 21 percent lower than in 2019, the base year of Marimekko's target. Marimekko thus achieved its emission target for textile materials in 2024.

In 2024, Marimekko continued to optimize logistics routes by increasing direct deliveries from suppliers to wholesale customers in Asia and opening new direct delivery routes to Korea and Malaysia, which shortened transport routes and thus reduced emissions from logistics. As the share of emission-intensive air freight in Marimekko's shipments increased at the same time, the emission intensity of Marimekko's logistics per kilogram of transported product increased compared to the previous year. More information on the development of the emissions intensity of logistics and its reasons is provided in section **Targets related to climate change mitigation and adaptation**.

The aforementioned climate change mitigation measures do not cause capital expenditure. Marimekko does not have a CapEx plan as referred to in Commission Delegated Regulation (EU) 2021/2178. Financial investments have been allocated to the action related to the material transition described above, which are reflected as part of product costs in Marimekko's operating expenditure and taken into account in the company's budget. However, the additional costs of the material transition cannot be separated from product costs as required by the reporting standard. The company's ability to implement the material transition depends, to some extent, on the availability and costs of lower-emission materials.

More detailed information on Marimekko's climate change mitigation measures and planned measures is presented in section **Transition plan for climate change mitigation**.

Energy consumption and mix

Marimekko's energy intensity (total energy consumption per net sales) is presented in table **Energy intensity per net revenue**. The energy consumption in the entire Group's own operations has been taken into account in the calculation of energy intensity, as the NACE code corresponding to the Group's main industry is 4771 (Retail sale of clothing), which is classified as an industry with significant climate impacts. The entire Group's net sales, which are presented under **Net sales** in the **Report of the Board of Directors**, have therefore been used in calculating the energy intensity.

ENERGY INTENSITY PER NET REVENUE

	Comparative (2023)	2024	% 2024/2023
Total energy consumption per net revenue from activities in high climate impact sectors (MWh/M€)	39	40	+2%

TOTAL ENERGY CONSUMPTION OF MARIMEKKO'S OWN OPERATIONS

Energy consumption and mix	**Comparative (2023)**	**2024**
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	336	349
Fuel consumption from natural gas (MWh)	0	0
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	102	110
Total fossil energy consumption (MWh)	**438**	**459**
Share of fossil sources in total energy consumption (%)	**6%**	**6%**
Consumption from nuclear sources (MWh)	**58**	**34**
Share of consumption from nuclear sources in total energy consumption (%)	**1%**	**0%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	3,786	4,265
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,436	2,455
The consumption of self-generated non-fuel renewable energy (MWh)	156	152
Total renewable energy consumption (MWh)	**6,378**	**6,872**
Share of renewable sources in total energy consumption (%)	**93%**	**93%**
Total energy consumption (MWh)	**6,874**	**7,365**

Gross Scopes 1, 2, 3 and Total GHG emissions

The table Marimekko's GHG emissions (Scopes 1–3) presents Marimekko's Scope 1–3 greenhouse gas emissions for all emission categories relevant to Marimekko's operations. Marimekko's Scope 3 emissions calculation includes all emission categories except categories 10 (processing of sold products), 13 (downstream leased assets) and 15 (investments), as they are not relevant to Marimekko's operations.

MARIMEKKO'S GHG EMISSIONS (SCOPES 1–3)

	Retrospective				Target years	
	Base year (2022)	Comparative (2023)	2024	% 2024/2023	2030	Annual % target/ base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO2eq)	109	124	105	-15%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	-	-
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO2eq)	282	279	274	-2%	-	-
Gross market-based Scope 2 GHG emissions (tCO2eq)	81	79	98	+23%	-	-
Significant Scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	68,302	50,119	51,110	+2%	-	-
1. Purchased goods and services	33,368	26,021	29,837	+15%	-	-
2. Capital goods	360	366	476	+30%	-	-
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	276	249	215	-14%	-	-
4. Upstream transportation and distribution	4,372	3,647	4,138	+13%	-	-
5. Waste generated in operations	19	14	26	+87%	-	-
6. Business traveling	274	596	757	+27%	-	-
7. Employee commuting	240	394	423	+7%	-	-
8. Upstream leased assets	134	132	310	+134%	-	-
9. Downstream transportation	2,390	1,800	2,054	+14%	-	-
11. Use of sold products	26,063	15,985	12,478	-22%	-	-
12. End-of-life treatment of sold products	75	52	16	-70%	-	-
14. Franchising	730	863	380	-56%	-	-
Total GHG emissions						
Total GHG emissions (location-based) (tCO2eq)	68,693	50,522	51,489	+2%	-	-
Total GHG emissions (market-based) (tCO2eq)	68,492	50,323	51,313	+2%	-	-

Marimekko's biogenic emissions in 2024 were 850 tCO_2e (754). Biogenic emissions increased by 13 percent year-on-year due to increased production and biogas consumption of Marimekko's own printing factory. The biogenic emissions of indirect emissions of purchased energy (Scope 2) or other indirect emissions (Scope 3) have not been calculated separately, as no information on the share of biogenic emissions was available. The calculation therefore assumes that the indirect emissions of purchased energy and other indirect emissions are entirely fossil emissions.

In connection with the calculation of emissions in 2024, a methodological change was made to the calculation of market-based Scope 2 emissions, the impact of which on the Scope 1+2 emissions in the base year 2022 of Marimekko's target was more than 5 percent, i.e. above the threshold of change considered significant by Marimekko. For this reason, the same methodological change was also made to the calculation of market-based Scope 2 emissions for 2022–2023. In the change, the source of the emission factors for purchased energy was changed to country-specific residual mix emission factors when no energy company-specific emission factor was available. Previously, the emission factors used in location-based calculations had been used in corresponding situations. The change is aligned with the GHG Protocol guidelines. Due to the change, the market-based Scope 2 emissions for 2022–2023 differ from the figures previously reported by the company.

Some methodological changes were also made to the calculation of Scope 3 emissions in 2024, and the calculation of emissions in 2022–2023 has been subsequently adjusted due to their significance or instructions received from the Science Based Targets initiative. This makes Marimekko's science-based Scope 3 emissions target base year 2022 comparable with subsequent years. The biggest change is the inclusion of land use sector emissions in the calculation of Scope 3 Category 1 (purchased goods and services) starting from 2022, which increased Category 1 emissions. Another significant change is the transfer of emissions from Marimekko's distribution center and e-commerce warehouses as well as from distribution transports from Category 9 (downstream transportation) to Category 4 (upstream transportation and distribution) from 2022 onwards. The change did not affect the total emissions of transportation and distribution, but increased Category 4 emissions and correspondingly reduced Category 9 emissions. The calculation of Category 12 (end-of-life treatment of sold products) has been changed for 2022–2023 so that the emission factor for the treatment of mixed waste has been updated from the Finnish emission factor to a Defra factor that is more representative of the global situation. In addition, a minor calculation error in the 2022 Category 14 (franchising) emissions was corrected in the calculation. Due to the above-mentioned changes, Marimekko's Scope 3 emissions for 2022–2023 deviate somewhat from the company's previously reported figures.

The greenhouse gas emissions intensity per net sales is presented in table **GHG intensity per net revenue**.

GHG INTENSITY PER NET REVENUE

	Comparative (2023)	2024	% 2024/2023
Total GHG emissions (location-based) per net revenue (tCO_2eq/M€)	290	282	-3%
Total GHG emissions (market-based) per net revenue (tCO_2eq/M€)	289	281	-3%

The net sales presented in section **Net sales** of the **Report of the Board of Directors** have been used in calculating the greenhouse gas emissions intensity.

GHG removals and GHG mitigation projects financed through carbon credits

During the reporting year, Marimekko has not allocated significant funding to projects aimed at climate change mitigation or greenhouse gas removals in the company's own operations, value chain or outside the value chain.

REPORTING PRINCIPLES FOR METRICS

Calculation of Scope 1–3 emissions

Greenhouse gas emissions are presented for the entire Marimekko Group. Marimekko calculates its greenhouse gas emissions on a calendar year basis in accordance with the GHG Protocol standards. The standards used include the GHG Protocol Corporate Accounting and Reporting Standard, Corporate Value Chain (Scope 3) Accounting and Reporting Standard and GHG Protocol Land Sector and Removals Guidance. Greenhouse gas emissions are presented in tons of carbon dioxide equivalents and are calculated taking into account the following greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).

Some methodological changes were made to the calculation of Scope 1–3 greenhouse gas emissions in 2024, which did not have a significant impact on the total emissions, and thus no changes were made to the calculation of the company's emission target base year 2022. Since 2024, the biogenic emissions of petrol and diesel have been added to the Scope 1 calculation, as fuels are subject to the distribution obligation in Finland. Since 2024, Category 14 has been calculated on the basis of the assumption that retailer-owned stores in Asia do not have district heating due to the fact that the majority of stores are unlikely to have heating due to the warmer climate. As of 2024, only the electricity consumption of retailer-owned stores has hence been taken into account in the calculation of Category 14.

Scope 3 Category 1 land-use sector emissions calculation takes into account emissions from land use and land-use change. Land-use change emissions have been calculated by considering the 2–3 most significant countries of origin of the sourced materials, for which land-use change emissions have been calculated on the basis of country-specific information, and for materials sourced from other countries of origin (or if the country of origin is unknown), the assumption of the country of origin has been made in the calculation, applying the precautionary principle.

The data used in the calculation of greenhouse gas emissions comes from, among other things, Marimekko's service providers (e.g. energy and biogas consumption data and emission factors), logistics partners (emission reports, delivery data, and data on energy consumption of warehouses), partner suppliers (e.g. emission factors of ceramics and some textile materials, such as cupro and traceable leather, as well as data on emissions arising from the sewing of Marimekko's products), from Marimekko's own systems (e.g. quantities of materials procured and cost information), from Marimekko's employees (emissions from commuting have been determined by means of a survey) and from several databases (e.g. Higg MSI 3.9.1, which collects environmental impact information on materials, available at app.worldly.io, and the emission factors of the UK Department for Environment, Food and Rural Affairs (Defra), available at Greenhouse gas reporting: conversion factors 2024 – GOV.UK). Approximately 24 percent of the reported scope 3 emissions in 2024 have been calculated based on primary information from Marimekko's suppliers and other partners. The figure only includes those emissions for which there is primary data both for activities and emission factors.

The calculation of greenhouse gas emissions from the manufacture of Marimekko's products is based on energy consumption and emissions data collected from Marimekko's tier 1 suppliers in an annual survey. The results of the 2023 survey have been used in the calculation for 2024, as newer data was not yet available. The survey results for the years in question have been used in the calculation of emissions for 2022 and 2023. As data was not obtained from all suppliers, the result has been extrapolated to represent all suppliers based on the weight of products purchased from the suppliers.

The Scope 1–3 emissions have been calculated by a third party but have not been validated by other external parties. The GHG intensity per net revenue has not been validated by an external party.

Calculation of Marimekko's emission targets
Marimekko's target for Scope 1 and 2 emissions is calculated as the sum of Scope 1 emissions and market-based Scope 2 emissions. The target boundary includes all Scope 1 and 2 emissions. The economic intensity target for Marimekko's Scope 3 emissions is calculated by dividing the Scope 3 emissions in tons of carbon dioxide equivalents by the added value, which is the sum of EBITDA and personnel costs in millions of euros. The target covers all of the company's Scope 3 emissions, excluding emissions from the use of sold products (Scope 3, Category 11). The target boundary includes emissions from the land use sector. Both Scope 1 and 2 as well as Scope 3 emission reduction targets cover land-related emissions and removals from bioenergy feedstocks. The base year and target year levels for Scope 1–2 and Scope 3 have been validated by a third party (the Science Based Targets initiative).

The greenhouse gas emissions intensity of textile materials per kilogram of sourced textiles is calculated by Marimekko and is based on emission factors obtained from the Higg MSI 3.9.1 database. The intensity is calculated by dividing the cradle-to-gate emissions from the production of purchased textiles (part of Scope 3, Category 1) by the total amount of textiles purchased during the reporting period, which is the weight of ordered textile products (kg) with a planned delivery date in the reporting year. Marimekko has only included emissions from the land-use sector comprehensively in the calculation of greenhouse gas emissions since 2022, and the change in textile emissions is significant to the extent that the new sources of emissions from the land use sector included in the calculation (mainly land-use change emissions) have not been taken into account in the calculation of the emission intensity of textile materials in order to maintain comparability with the target base year. The greenhouse gas emissions intensity of Marimekko's textile materials has not been validated by an external party.

The emission intensity of logistics presented in the **Actions** section is calculated by dividing the greenhouse gas emissions from logistics paid by Marimekko (emissions included in Scope 3 Category 4, upstream transportation and distribution) by the total amount of ordered products (kg) with a planned delivery date in the reporting year. As of 2022, emissions from Marimekko's distribution center and e-commerce warehouses as well as delivery transports from them have been added to Category 4 emissions, which increases the emission intensity of logistics and weakens the comparability of 2022–2024 with previous years to some extent. However, the change is not significant. The metric has not been validated by an external party.

Total energy consumption
The reporting boundaries for total energy consumption are consistent with the reporting of Scope 1 and 2 emissions. The total energy consumption includes the consumption of fuels purchased by Marimekko and the consumption of electricity and heat purchased and generated by Marimekko worldwide. The origin of purchased electricity and heat is divided into consumption from renewable sources, nuclear sources and fossil sources in accordance with Marimekko's contracts. In some cases, the exact electricity origin mix was not available from the energy utility in question, in which case information on the country-specific residual mix was used. The calculation method for 2023 has been adjusted to be consistent with the calculation for 2024, which is why the energy consumption data for 2023 differs slightly from the figures previously reported by the company. In some cases, accurate information on electricity consumption was not obtained, in which case electricity consumption was estimated based on the surface area of the premises in question using Motiva Oy's conversion factors. The consumption of fossil fuels in megawatt hours has been calculated by converting the consumption from units of volume to megawatt hours using fuel-specific density values and default lower effective heating values. The fuel classification published by Statistics Finland for the latest available year was used as the source of these conversion factors (for 2023–2024, 2023 factors were used). Marimekko's total energy consumption and energy intensity per net revenue have not been validated by an external party.

E3 – WATER AND MARINE RESOURCES

IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Marimekko has assessed the impacts, risks and opportunities related to water and marine resources as part of the double materiality analysis related to its sustainability reporting. The emerged material topics included both positive and negative impacts. The double materiality analysis process and material impacts are presented in section **ESRS 2 – General disclosures** under **Identification and assessment of material impacts, risks, and opportunities**.

Water-related risks and opportunities have also been identified and assessed in a separate risk assessment as part of the company's risk management process. Risks related to water resources are identified and assessed annually by Marimekko's Sustainability team, and Marimekko's Management Group reviews the most significant identified risks annually as part of the company's risk management process.

Marimekko uses two time horizons for water-related risk assessment: risks until 2030 (short and medium term) and risks beyond 2030 (long term). The risk assessment covers both Marimekko's own operations and assets as well as the value chain, focusing on the risks in the upstream value chain.

The most significant water risks facing Marimekko are related to the adequacy of water in the upstream value chain, especially in the cultivation of agricultural raw materials, but also in the textile manufacturing process. Global warming can increase water scarcity, which can reduce the availability of raw materials and increase raw material prices and production costs or disrupt production processes, especially in areas of high water stress. In addition, the increasing scarcity of water resources may impair access to clean drinking water and sanitation, especially for Marimekko's value chain workers. In the long term, these risks will increase. No significant water risks related to own operations have been identified. No stakeholder consultations have been organized to identify water-related risks and opportunities.

The most significant opportunities related to water include, for example, reducing the use of virgin raw materials, which reduces dependence on water-intensive agricultural raw materials, and reducing the use of water-intensive cotton.

POLICIES

Marimekko's environmental work is guided by Marimekko's sustainability strategy and related action plan. The Marimekko Code of Conduct covers the principles for the use of water in both the company's own operations and those of its partner suppliers. The company's sustainability strategy sets a target related to the water scarcity score of sourced textile materials, which guides operations. The company aims to reduce the intensity of water use in the upstream value chain by favoring less water-intensive materials.

Marimekko's Supplier Code of Conduct includes requirements related to water use and wastewater for Marimekko's partner suppliers. In order to prevent and reduce the pollution of water bodies, Marimekko requires that partner suppliers ensure the adequate and appropriate treatment of wastewater and that suppliers continuously strive to improve the efficiency of water use. The quality of wastewater is monitored regularly at the company's own textile printing factory in accordance with the environmental permit conditions, and wastewater is treated at a municipal wastewater treatment plant. More information on the content of the Code of Conduct is available in sections **ESRS 2 – General information** under **Sustainability governance** and **G1 – Business conduct** under **Policies**.

TARGETS RELATED TO WATER AND MARINE RESOURCES

Marimekko's target is to reduce the water scarcity score of sourced textile materials by 50 percent per kilogram of sourced textiles by the end of 2025 compared to 2019. The baseline score for 2019 was 41.4, so the target level by the end of 2025 is 20.7. The target is relative, as the water scarcity score is measured in relation to the sourced kilograms of textiles. The target is voluntary and applies to the upstream value chain and is not a science-based nature target.

The target is related to both water consumption and water risks, as the water scarcity score of textile materials takes into account the blue water consumption in the cradle-to-gate production of textiles (from raw material to finished fabric) and the water scarcity of the region where the water is consumed. Ecological thresholds or the definition of community-specific shares have not been considered in setting the target, and Marimekko's external stakeholders have not been engaged in setting it.

During the target period, one methodological change related to the metric describing water scarcity was made. From 2022, the material-specific water scarcity scores used in calculating the metric have considered which product types are only dyed on average and which are both dyed and printed. This methodological change has a very small impact on the annual water scarcity score of textile materials, so the results for different years are comparable despite the change. No other changes have been made to the target or its metric or the methods or sources underlying the metric.

In 2024, the water scarcity score of textile materials sourced by Marimekko per kilogram of sourced textiles was 9.8 (27.8), which is 76 percent lower than in 2019. The decrease in the score was mainly due to the lower water scarcity score of Better Cotton, which was driven by a regular update of the factors in the Higg MSI database in December 2024, as well as an increase in the share of organic cotton to 52 percent (29) of all cotton sourced. Marimekko thus achieved the target set for water scarcity score.

Marimekko does not have a target related to the water consumption of its own operations, but Marimekko strives to use water efficiently in its own operations and monitors the water consumption and water consumption intensity of the head office and its own textile printing factory.

ACTIONS

In line with its material strategy, Marimekko aims to increase the share of less water-intensive organic and recycled materials as well as new innovative materials of all sourced materials. In 2024, 20 percent of the textile materials sourced by Marimekko were recycled materials (21) and 39 percent were organic and regenerative materials (20). According to Marimekko's own classification, the remaining materials were conventional and conventional enhanced materials.

Actions related to reducing the water use intensity of materials are also indirectly linked to areas at water risk, as Marimekko monitors its progress with the water scarcity score of textile materials. This score takes into account both the consumption of blue water in the cradle-to-gate production of textiles and the water scarcity of the region where water is consumed.

In addition to material choices, Marimekko aims to reduce the water use intensity of textile production by utilizing water-saving production technologies. In 2024, for example, laser and ozone technologies were used to create patterns, wear and finishes for Marimekko Maridenim products, which use less water than conventional manufacturing methods. The actions mentioned are related to the mitigation hierarchy level “Reduction of the use of water resources”.

The actions listed above are global, as Marimekko sources raw materials from and manufactures products in several different countries. The actions apply to the upstream value chain and own operations. The actions apply directly to the farmers of the raw materials for textile materials used by Marimekko and Marimekko’s partner suppliers, and indirectly to those communities whose water supply is located in the same areas as the water supply of the raw material farmers and factories used by Marimekko.

Marimekko has no specific activities or resources allocated to marine resources.

Water consumption

Marimekko uses water in its own textile printing factory mainly for steam production and for washing fabrics and tools. In addition, water is used as domestic and sanitary water at Marimekko’s headquarters, other offices and stores.

Marimekko’s total water consumption in 2024 was 716 cubic meters. The total water consumption is a theoretical estimate made by Marimekko, which includes the water evaporated in the processes using steam at the textile printing factory and the water consumed with food and drink in the head office and canteen located in the same property. Marimekko’s water intensity, i.e. total water consumption per net sales, was 3.9 cubic meters per million EUR in 2024.

The total water withdrawal of Marimekko’s own textile printing factory and head office in 2024 was 22,432 cubic meters (21,422). The total water withdrawal includes all water withdrawn from the water supply network for the textile printing factory and the head office.

In Marimekko’s own textile printing factory, water is recycled in the washing of the rotary and flatbed printing machines. The amount of recycled and reused water in 2024 was 673 cubic meters (643). The figure is a theoretical estimate made by Marimekko, based on the total water withdrawal and an estimate of the proportion of recycled water obtained from the employees of the printing factory. Marimekko does not store water.

The water withdrawn for Marimekko’s own textile printing factory and head office is purchased from the Helsinki Region Environmental Services Authority (HSY), and it is surface water from Lake Päijänne. Päijänne is located in an area of low water stress and low overall water risk, so all water consumption reported by Marimekko concerns an area with low water risk.

Domestic water used at Marimekko’s other locations, i.e. stores and offices, is not included in the reported total water consumption or total water withdrawal, as data on the water consumption of all locations is not available. The other locations are located in river basins with a physical and regulatory water risk that ranges from very low to moderate. The water risk associated with the reputation of the river basins varies from low to very high. However, as the water consumption at these locations is minor, Marimekko does not have significant water withdrawal or consumption in areas with high water risk or high water stress.

Marimekko monitors the water consumption of sourced textiles in the upstream value chain. The target and metric for sourced textiles is described in more detail under **Targets related to water and marine resources**. In other respects, the company does not measure or monitor water consumption in the upstream or downstream value chain, particularly because it is difficult to obtain reliable information on water consumption.

REPORTING PRINCIPLES FOR METRICS

Marimekko has calculated the water scarcity score of sourced textile materials for 2024 using material-specific water scarcity scores from the Higg MSI 3.9.1 database and data from the company’s systems on the volumes of textile materials sourced by the company. Water scarcity scores from the Higg MSI database are based on the AWARE LCIA methodology. The Higg MSI database is available at app.worldly.io. The water scarcity score of Marimekko’s sourced textile materials has not been validated by an external party.

Marimekko’s total water consumption is a theoretical estimate made by Marimekko based on the total water withdrawal of the company’s own textile printing factory and head office, an estimate of the amount of water evaporated in the printing processes and an estimate of the domestic water consumption based on the number of visitors to the head office and canteen. The estimate of the amount of water evaporated in the printing processes has been obtained from Marimekko’s printing factory employees and Marimekko’s partner responsible for the operation of the steam boiler. The estimate of the number of daily visitors to the head office and canteen is based on observations made by Marimekko and the head office restaurant operator. The estimates of the domestic water used at the head office and in the canteen per visitor are made by Marimekko. Marimekko’s water intensity is calculated by dividing the estimated total water consumption by the net sales for the reporting period. The metrics have not been validated by an external party.

The water withdrawal in 2023 differs from the previously reported figure (21,294 cubic meters), as the total water withdrawal was obtained from a different source at that time. The water withdrawal in 2023 has now been adjusted to be comparable with the water withdrawal in 2024. The total water withdrawal figure is obtained from the property’s usage monitoring report prepared by an external party. The water withdrawal reading in the usage monitoring report is based on the property’s water meter.

The amount of water recycled and reused in Marimekko’s own operations is an estimate made by Marimekko based on the total water withdrawal of the company’s own textile printing factory and head office, as well as an estimate of the proportion of recycled water obtained from Marimekko’s employees. The metric has not been validated by an external party.

The assessment of the water risk in the area from which HSY withdraws the water used by Marimekko’s textile printing factory and head office is based on the Aqueduct 4.0 service, which is available at https://www.wri.org/applications/aqueduct/.

The estimate of the water risk in the river basins where Marimekko’s other own operations are located is based on the WWF Water Risk Filter tool, which is available at https://riskfilter.org/water.

S – SOCIAL INFORMATION

S1 – OWN WORKFORCE

IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Marimekko has assessed the impacts, risks and opportunities related to its own workforce as part of the double materiality analysis carried out in conjunction with its sustainability reporting. The analysis utilized, for example, the human rights impact assessment carried out by the company in 2022 on its own workforce, which covered all of the company's personnel groups, i.e. the textile printing factory, stores and offices in every country in which it operates.

The company did not identify any material themes exceeding the set threshold related to the company's own workforce in its double materiality analysis. The sub-topics with the highest value in the analysis, all of which are positive impacts, are considered as material sub-topics in the reporting. These sub-topics are presented in section **ESRS 2 – General disclosures** under **Identification and assessment of material impacts, risks, and opportunities**. As a rule, the identified impacts apply to all of the company's own workforce and do not primarily concern a specific personnel group.

Marimekko assesses the special needs of different groups on a case-by-case basis. Potential needs may emerge in addition to direct feedback, for example, through the company's employee engagement surveys or reports of misconduct, as raised by employee representatives or in the preparation of the annual plan regarding diversity, equity and inclusion.

Marimekko does not have own workforce in countries that have been identified as high-risk areas and there is no risk of child or forced labor associated with its own workforce.

With regard to possible epidemics or pandemics, the employees of Marimekko's textile printing factory and stores are seen to be in a particularly vulnerable position, among other things, because on-site work is emphasized in the work. The risk of occupational accidents is also seen to be greater in the textile printing factory, for example, related to the operation of equipment and the use of chemicals.

POLICIES

Marimekko is committed to promoting human rights, living wages, employee empowerment and safe working conditions. The company's ways of working are based on its values and Marimekko Code of Conduct, which follows the ten principles of the United Nations Global Compact. The content of the Code of Conduct is described in more detail in sections **ESRS 2 – General information** under **Sustainability governance** and **G1 – Business conduct** under **Policies**.

The company's human rights practices are based on the United Nations Guiding Principles on Business and Human Rights (UNGP). The company respects internationally recognized human rights in accordance with the United Nations International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the core conventions that underpin it.

The company respects its employees' freedom of association, right to collective bargaining and the national regulations on working hours. A large proportion of Marimekko's employees are in Finland and other countries where, for example, the statutory requirements regarding working conditions, such as reasonable working hours, annual leave, parental leave and part-time work, are high-quality. More than 80 percent of the company's employees are in Finland. Marimekko respects children's rights and has zero tolerance for the use of child or forced labor or human trafficking.

At Marimekko, all employees are paid adequate wages in accordance with the applicable benchmarks. Marimekko pays all employees covered by collective agreements at least the minimum wage as specified in the collective agreements, which is in accordance with the minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council. Outside the EEA, rewarding in accordance with local legislation is applied in relation to adequate pay.

Marimekko has guidelines and processes to provide an inspiring and caring workplace. They cover topics such as occupational health and safety, well-being at work, employee engagement and performance. In addition, the company prepares annually a diversity, equity and inclusion plan. The company has a work community development plan covering learning and professional development.

The company has no specific commitments related to principles that concern those who are in a particularly vulnerable position. In addition to the broad application of the Marimekko Code of Conduct, the company takes into account, for example, possible feedback related to persons in vulnerable positions in the preparation of the annually updated diversity, equity and inclusion plan and related measures.

Diversity, equity and inclusion

Marimekko's corporate culture and working environment are founded on equality, valuing diversity, and inclusion. The company wants to provide a safe, caring, communal and respectful working environment for all its employees. Among other things, Marimekko Code of Conduct includes zero tolerance for all forms of discrimination, and the company does not tolerate any form of discrimination based on, for example, gender, gender identity, gender expression, sexual orientation, age, origin, nationality, language, religion, conviction, opinion, political activity, trade union activity, family relationships, health, disability or discrimination or other inappropriate treatment based on other personal ground. Both direct and indirect discrimination or other inappropriate treatment are prohibited regardless of whether they are based on a fact or an assumption concerning the person themselves or someone else. The process of implementing any measures related to discrimination or other inappropriate treatment immediately upon observation is described in **G1 – Business conduct** under **Mechanisms for identifying, reporting and investigating concerns**.

Marimekko's equality plan is the basis for promoting equality in the company and success is measured through the results of employee surveys, among other things. The company's Diversity, Equity and Inclusion (DEI) Foundational Principles are the framework for the annually updated Diversity, Equity and Inclusion Plan, covering both Marimekko's DEI measures and the related key performance indicators.

The company prepares annually a work community development plan and an equality and non-discrimination plan as required by Finnish law. In addition, the company has an equality working group in Finland, which includes occupational safety and health deputy delegates and shop stewards of each personnel group as well as the employer's representatives. The equality working group participates in the annual updating of the above mentioned plans.

Occupational health and safety

Marimekko's policies and management system for preventing work-related accidents consist of different levels of entities. The company's well-being at work and the promotion of work ability are guided by the Code of Conduct. Marimekko promotes the well-being of personnel by, among other things, supporting its employees' physical and mental health, work ability and functional capacity, and by ensuring an empowering working atmosphere. This work is done in close cooperation with occupational health care, the People & Culture team, managers and the occupational safety organization. In Finland, the company has in use an early support model that is aimed at improving work ability and workplace well-being. Marimekko's entire own workforce was covered by the company's occupational health and safety management system in both 2023 and 2024.

In Finland, Marimekko's occupational safety is guided by the company's general safety instructions as well as the property safety instructions, such as the fire and rescue instructions, of each location. As preventive occupational safety measures, hazards and risks related to work are identified and assessed. This helps the company to prevent accidents and near misses. The company also ensures that the work environment is safe and ergonomic, and that appropriate tools and protective equipment are used.

Marimekko's safety management system takes into account the legislation of each country, such as the Finnish Occupational Safety and Health Act. In Finland, Marimekko offers its employees occupational health care beyond the statutory requirements and, in other countries where it has its own employees, offers an occupational health benefit in accordance with local market practice.

Engaging with own workforce and workers' representatives about impacts and processes to remediate negative impacts

Marimekko complies with local labor laws and applicable collective agreements in all of its countries of operation. Collective cooperation is carried out in accordance with the local legislation of each countries. The aim of the collective cooperation is to develop the company's operations and the personnel's opportunities to influence the company's decision-making regarding their work, working conditions and position in the company. In addition to the collective agreements in Finland, the company complies with two local collective agreements in Sweden and operates in accordance with the General Retail Industry Award guidelines and regulation in Australia.

In Finland, collective cooperation with Marimekko's employee representatives is active and exceeds the scope set out in the Finnish Act on Co-operation in Undertakings. Marimekko's Chief People Officer has the overall responsibility for ensuring that the cooperation has been carried out in accordance with the Finnish Act on Co-operation in Undertakings. As part of the collective cooperation in Finland, the personnel cooperation committee meets four times a year. In addition to the Chief People Officer, the committee includes President and CEO, Chief Financial Officer and employee representatives. The meetings discuss topical matters, such as the development of the company's business, the impact of sustainability measures on personnel and the themes proposed by the quarterly convening personnel cooperation working group.

The above-mentioned parties are responsible for their part for the operational implementation of the collective cooperation. If development or change needs arise in the collective cooperation, discussions on the necessary changes are held directly and carried out together with the employee representatives. In addition, the company engages in regular dialogue to resolve personnel-related matters or make information about them to flow easily.

The needs regarding employees in a particularly vulnerable position are always addressed as necessary, for example, on the basis of the results of employee engagement surveys or otherwise on the basis of direct feedback received from employee representatives.

KEY FIGURES RELATED TO OWN WORKFORCE

Gender	**Number of employees (head count) 2024**
Male	66
Female	611
Other	-
Not reported	-
Total employees	677
Country	
Finland	544

	2024	**2023**
Of the total number of employees (head count)		
under 30 years of age (head count / %)	197 / 29	189 / 29
aged 30–50 (head count / %)	364 / 54	353 / 54
over 50 years of age (head count / %)	116 / 17	112 / 17
Employee turnover		
Employees who have left, head count	85	78
Average turnover, total personnel, %	16.7	18.5
Occupational accidents		
Work-related accidents, Finland	8	12
Fatal work-related accidents, entire company	0	0
Diversity		
Number of men and women in top management (Management Group)	1 / 10	0 / 10
Ratio of men to women in top management (Management Group; %)	9 / 91	0 / 100
Family leaves		
Share of employees entitled to family-related leave, %	100	100

Marimekko's personnel headcount by market area can be found from **ESRS 2 – General information** under **Strategy and business model**.

The company assesses the effectiveness of its engagement with its personnel by means of bi-annually conducted employee engagement surveys, through which the company obtains information from different parts of the organization about matters of relevance to employees. In addition, the whistleblowing channel open to employees is an important feedback channel. Collective cooperation, employee engagement surveys and the whistleblowing channel also enable raising matters related to compliance with human rights policy commitments. The procedures for dealing with the issues raised or the related communication with persons of own workforce vary depending on the topic. The whistleblowing channel, raising concerns and handling of reports, including possible corrective actions, are described in more detail in section **G1 – Business conduct** under **Mechanisms for identifying, reporting and investigating concerns**.

ACTIONS

Marimekko's SCALE strategy, business model and corporate culture create opportunities and positive impacts for the company's employees in the form of both career and development opportunities.

Reflecting the themes that have emerged as material impacts, Marimekko invests, e.g., in personnel training, succession planning and performance management, which support the company's profitability and business continuity. In addition, the company invests in the continuous development of the employee experience by, for example, developing the leadership culture, managerial work as well as processes and systems.

The development of leadership and managerial work and, for example, people processes is continuous, but their focuses and scopes vary annually. In 2024, the renewal of the onboarding process continued and the outputs of the first development phase were launched. The second phase of the development work was also started during the year. More information on the development of the onboarding processes can be found in **G1 – Business conduct** under **Code of Conduct and corporate culture**. The section also covers the development of the feedback culture.

Marimekko trains its personnel on people processes. Training on these topics is offered, for example, on the performance management process and other topical themes. People managers are also continuously offered customizable support regarding the processes or other personnel matters.

Work on diversity, equity and inclusion contributes to building the employee experience. The measures of the annually created DEI plan, such as training, apply to the entire personnel or its employee groups based on the needs that have arisen, for example, through the results of employee engagement surveys or other feedback. Some of the actions are recurring or continuous in nature unless the need for them changes. More information on Marimekko's DEI work can be found in **G1 – Business conduct** under **Code of Conduct and corporate culture**.

At Marimekko, employees are regularly trained related to occupational safety. The company ensures that the employees have the appropriate competence to perform their duties. The company's employees are under an obligation to report any safety-related problems or shortcomings. In Finland, employees report their safety observations through a joint system. Marimekko regularly monitors reported observations and work-related accidents and takes necessary corrective measures based on them.

Marimekko carries out regular risk assessments in stores, the textile printing factory and offices in Finland, collects information and feedback through employee engagement and leadership surveys and works in close cooperation with employee representatives in Finland. The employee

METRICS RELATED TO MARIMEKKO'S OWN WORKFORCE

Metric	Description	Evaluation of impact	2024	2023
Employee Net Promoter Score (eNPS), range of results -100–100	Measures the commitment of employees and their willingness to recommend the company. The full-year result takes into account the weighted eNPS result of the two employee engagement surveys conducted within the year.	Actions are implemented based on the results. The results are reviewed at company, market area, function, team or other similar levels in accordance with the process.	28	30
Leadership KPIs: Total result, office employees	Measures the quality of leadership and managerial work of office employees globally. The result is obtained by means of a survey conducted once a year. Results on a scale of 1–5 (Strongly disagree; Strongly agree).	Managers implement actions based on their results and plan actions also with the People & Culture team. More extensive actions are taken into account, for example, in the training offering or performance management model.	4.2	4.3
Leadership KPIs: Total result, retail	Measures the quality of leadership and managerial work of store managers globally. The result is obtained by means of a survey conducted once a year. Results on a scale of 1–5 (Strongly disagree; Strongly agree).	Same as above. Possible actions are implemented for example with the market area's retail management.	4.2	4.3
Sick leaves, %	Applies to employees in Finland.	An overview of sick leaves is discussed with the occupational health and safety committee. The People & Culture team has the main responsibility for the actions in cooperation with the Finland's occupational health service provider.	2.8	3.1
Number of work-related accidents	Applies to employees in Finland.	In Finland, the occupational health and safety committee handles work-related accidents and implements actions in cooperation with the occupational health service provider and the People & Culture team.	8	12

The company's Management Group defines the target levels and reviews the results of the metrics and the effectiveness of the actions. The target levels of the metrics will be defined in 2025. The results of the employee Net Promoter Score are also covered by the Board of Directors of Marimekko.

SHARE OF EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS

	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees – EEA** (countries with more than 50 employees representing more than 10% of the total number of employees)	**Employees – Non-EEA** (estimate for regions with more than 50 employees representing more than 10% of the total number of employees)	**Workplace representation (EEA only)** (for countries with more than 50 employees representing more than 10% of the total number of employees)
0–19%			
20–39%			
40–59%			
60–79%	Finland		Finland
80–100%			

engagement surveys are conducted twice a year and the survey on leadership and managerial work is carried out once a year as part of the Maripeople performance management process.

As described above, the company's actions related to material impacts on its own workforce are by nature, for example, continuous development work related to processes, ways of working, organizational culture as well as leadership and managerial work. The company monitors the data presented in the **Metrics related to Marimekko's own workforce** table annually as part of its impacts.

The number of complaints and cases of severe human rights incidents filed through channels for personnel in the undertaking's own workforce are reported in **G1 – Business Conduct** in table **Key figures related to ethical business practices**.

Collective bargaining coverage and social dialogue

At Marimekko, the percentage of employees covered by collective agreements is 67 percent (68). In Finland, this ratio is 78 percent (78). In addition, in Finland 75 percent (78) of employees have workplace representation. The other countries do not have more than 10 percent of the total number of employees or more than 50 employees required for reporting.

The company has no agreements with employees of the company on representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council.

REPORTING PRINCIPLES FOR METRICS

Metrics related to Marimekko's own workforce
Employee Net Promoter Score (eNPS) takes into account the results of the two surveys during the same reporting year. The number of responses is taken into account in the calculation, i.e. the result is weighted. The numbers used in the calculation are from the system of an external partner.

Leadership KPI total results (office employees & retail) take into account the results for the five statements. Following the 2023 results, one statement was revised for 2024 and another one was replaced. However, the total results are comparable between these years as they represent the overall success of leadership and managerial work against the defined target state.

Sick leaves applies to employees in Finland, where more than 80 percent of Marimekko's employees are located. Calculated by dividing sick leave absence hours by theoretical working hours.

Work-related accidents applies to employees in Finland, where more than 80 percent of Marimekko's employees are located.

Key figures related to own workforce
Employee figures reported as head count at the end of the year (31 December). Employees include active and absent employees.

The number of employees who have left the company includes employees that have left voluntarily, have been terminated or have retired as well as employment relationships that have been terminated by mutual agreement. Fixed-term employment is not included in the number of left employees.

Average turnover calculation is based on the head count and only considers permanent employment relationships. The average turnover is calculated using the following formula: Average turnover = ((permanent employees who have joined the company + permanent employees who have left the company)/2)/number of permanent employees at the end of the period. The number of employees at the end of the period includes employees, i.e. both active and absent employees.

Work-related accidents include employees in Finland, accounting for more than 80 percent of Marimekko's personnel. The fatal work-related accidents number covers all of the company's own operations globally. The number of occupational accidents and fatal occupational accidents has been provided by the accident insurance company.

Diversity figures reported as at the end of the year (31 December).

All employees are entitled to a family leave based on the labor legislation of each country and/or the collective agreement applicable to the employee.

The share of employees covered by collective agreements
Figures are reported as at the end of the year (31 December). The share (%) of employees in scope of collective agreements of all employees and of employees of Finland has been calculated taking into account employees who are in scope of some collective agreement. For Finland, the difference between the coverage of collective agreements and social dialogue (workplace representation) is due to one of the employee groups not having, as an exception, a representative at the end of the year even though the employees belonging to this employee group in question are in scope of a collective agreement.

The metrics have not been validated by an external party.

S2 – WORKERS IN THE VALUE CHAIN

IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Marimekko has assessed the impacts, risks and opportunities related to workers in the value chain as part of the double materiality analysis related to its sustainability reporting. The material themes detected in the double materiality analysis included both positive and negative impacts. The double materiality process and material impacts are presented in section **ESRS 2 – General disclosures** under **Identification and assessment of material impacts, risks and opportunities**, and resources used to manage material impacts are presented in the same section, under **Sustainability governance and strategy**.

Marimekko's operations have an impact on employees working in the supply chain of the company's products. Marimekko has not identified any employee groups that would be particularly affected by material impacts. Impacts related to the company's own workforce are addressed in section **S1 – Own workforce**.

Regarding the sustainability elements of manufacturing, social aspects related to the supply chain (e.g. human rights, working conditions and remuneration) and environmental aspects (e.g. production methods as well as raw materials and chemicals used) as well as transparent communications on these issues in compliance with continuously increasing legislation, are of growing significance to customers. These sustainability topics apply to Marimekko's sourcing and own production as well as to licensed products.

Marimekko's extensive product range is manufactured by an international network of approximately 150 partner suppliers in the Baltic countries, Portugal, China and Thailand, among others. In 2024, 44 percent (2023: 44) of Marimekko's products sold were manufactured in EU countries and the remainder was mainly manufactured in non-EU European countries or Asia. The company's objective is to always find the most suitable manufacturing location for each product category. Partner suppliers have a significant impact on Marimekko's competitiveness, so the company strives to establish long-term partnerships with its partner suppliers.

The complexity of global supply chains in the fashion and design business makes it challenging for companies to ensure sustainability throughout the entire value chain despite active efforts. Improving the transparency of complex multi-actor supply chains from raw materials to the store requires persistent work. Marimekko publishes a list of its partner suppliers on its website and on the Open Supply Hub platform. The content of the list is aligned with the requirements of the Apparel and Footwear Supply Chain Transparency Pledge.

Marimekko can have a positive impact on supply chain workers through its Supplier Code of Conduct that contains requirements related to human rights, employee rights and working conditions, environmental aspects and business principles. The fulfillment of these requirements is monitored by Marimekko's own factory visits and third-party audits. Marimekko uses a specific tool to check the background of partner suppliers and other significant business partners, including potential trade sanctions and corruption risk. Negative impacts may arise if the requirements are neglected and the partner supplier does not commit to corrective measures. Marimekko's primary objective is always to ensure that corrective measures are implemented and that the partner supplier commits to the continuous improvement of its operations. If the partner supplier refuses to do this, Marimekko has the contractual right to terminate the cooperation.

POLICIES

In accordance with its sustainability strategy, Marimekko promotes equality and fairness throughout its value chain. The company continuously strives to improve the transparency of its value chain and is committed to promoting human rights, living wages, employee empowerment and safe working conditions in all of its operations. The company's human rights practices are based on the United Nations Guiding Principles on Business and Human Rights (UNGP).

Marimekko's commitment to human rights, including respect for freedom of association and the right to collective bargaining, the prohibition of forced labor and child labor and the prohibition of human trafficking, is included in Marimekko Code of Conduct and Supplier Code of Conduct, which also outline Marimekko's zero tolerance for discrimination and principles related to the management of other social aspects. The Code of Conduct and the Supplier Code of Conduct are also described in **ESRS 2 – General Disclosures** in **Sustainability governance** and **G1 – Business Conduct** under **Policies**.

Marimekko's sourcing complies with the principles of sustainable sourcing and the Supplier Code of Conduct. Marimekko's Supplier Code of Conduct is based on the amfori Business Social Compliance Initiative (BSCI) Code of Conduct, which in turn is based on key international principles on human rights and labor rights, such as the UN Declaration of Human Rights, the International Labor Organization (ILO) Conventions, the OECD Guidelines for Multinational Enterprises and the UN Children's

ORIGIN OF MARIMEKKO'S PURCHASES

	2024	2023
Origin of products, share of sales, %		
EU countries	44	44
Non-EU countries	56	56
Share of purchases from audited suppliers in non-EU countries, %		
	100	100
Main countries of origin of products, share of sales, %		
China	19	24
Thailand	16	18
Portugal	15	17
Türkiye	12	6
Estonia	10	11
Lithuania	6	4
Finland	5	5
India	3	2
Romania	3	2
Pakistan	2	3
Hungary	2	3
Vietnam	2	2
Italy	2	2

Rights and Business Principles. The Supplier Code of Conduct is appended as a part of the agreements between Marimekko and its partner suppliers. By signing the Supplier Code of Conduct, partner suppliers undertake to comply with the principles described therein and to take adequate measures to ensure that they are complied with throughout their supply chain.

Partner suppliers also undertake to observe Marimekko's Product Requirements on sustainable material sourcing in their own operations and throughout their supply chain. The Product Requirements state that the company does not accept materials from extremely high-risk countries. This applies to, for example, the sourcing of cotton from Uzbekistan, Turkmenistan and the Xinjiang Uygur Autonomous Region in China. As part of its material strategy and in line with the Product Requirements, Marimekko has increased the share of traceable materials, such as organic cotton and certified wool, in its products. Many material certifications, such as the Global Organic Textile Standard (GOTS) and Global Recycled Standard (GRS), also include social sustainability requirements that all certified companies must meet. They also help Marimekko monitor the fulfillment of these criteria throughout the supply chain.

Marimekko offers training to its partner suppliers, especially in connection with updates to the Supplier Code of Conduct and Product Requirements. The latest training events took place in 2022. Personnel involved in Marimekko's sourcing also receive training related to sustainable sourcing practices and human rights matters.

As a member of the UN Global Compact initiative, Marimekko is committed to following the ten principles of the initiative in its own operations and in its value chain. Marimekko is also a member of, e.g., the following international cooperation networks:

- amfori BSCI – an initiative that promotes the monitoring and development of working conditions in global supply chains
- Better Cotton – an initiative to help cotton farmer communities thrive while protecting and restoring the environment
- Leather Working Group (LWG) – an initiative committed to building a sustainable leather supply chain
- Responsible Sourcing Network (RSN) – an initiative to combat human rights violations and the use of forced labor associated with raw materials for consumer products.

ACTIONS

The factories of Marimekko's partner suppliers are monitored by independent third-party inspections mainly in countries outside Europe that are classified as higher-risk countries, by factory visits carried out by Marimekko employees in Europe and Asia, and by surveys conducted among partner suppliers regarding such matters as the origin of the materials used.

Third-party audits are mandatory for Marimekko's partner suppliers operating outside the EU in higher risk countries. In 2024, a total of 100 percent of products sourced from outside the EU were subject to social compliance audits. Of these, 83 percent (82) were covered by amfori BSCI audits and the rest by other similar social compliance audits, such as SA8000 or SMETA.

Amfori BSCI has updated its auditing system to comply with the new amfori Code of Conduct published at the beginning of 2022. When drafting the new Code of Conduct in 2021, stakeholders were consulted extensively: The draft version of the Code of Conduct was open to comments from such parties as amfori members, industry associations, other sustainability initiatives and NGO representatives for two months, and the comments received were taken into account when preparing the final version. Audits in accordance with the new amfori Code of Conduct began in September 2023, and the transition period given to factories to fully implement all changes ended in October 2024.

Amfori audits include interviews with factory management, a document review, factory tour and employee interviews. The auditor selects the employees to be interviewed. The interviews are confidential, and it is not possible for the employer to identify the interviewed employees from the audit report. Employees in a particularly vulnerable position, such as young employees, migrant workers and pregnant employees, are identified as part of the audit and special attention is paid to the realization of their rights in the audit.

In 2024, a total of 33 amfori BSCI audits (27) were carried out at Marimekko's partner suppliers' factories. The number of audits varies from year to year due to the timing of audits, as audits are carried out every one or two years depending on the results of the previous audit, or changes in the supplier field, as a new factory may, for example, have an audit other than amfori BSCI.

No findings were made in the audits concerning workers' freedom of association or collective bargaining, discrimination, child labor or special protection for young workers. Most of the findings concerned occupational health and safety issues, management systems and workers' involvement and protection. The relative share of observations by performance area is presented in the table **Audits and audit findings**. The audits carried out during the year identified two findings in the category "Prohibition of

AUDITS AND AUDIT FINDINGS

	2024	2023
Number of audits and audit results		
Outstanding (A)	10	2
Good (B)	6	7
Acceptable (C)	15	18
Insufficient (D)	2	0
Total	33	27
amfori BSCI audit findings by performance area, %		
Occupational health and safety	34	35
Social management system and cascade effect	23	23
Workers' involvement and protection	15	14
Fair remuneration	12	10
Decent working hours	8	8
Protection of the environment	3	5
No precarious employment	2	0
Ethical business behavior	2	5
No bonded labor	1	0
The rights of freedom of association and collective bargaining	0	0
No discrimination	0	0
No child labor	0	0
Special protection for young workers	0	0

forced labor". These findings concerned a situation where the factory did not have sufficiently robust policies to assess and address risks related to the recruitment of migrant workers, nor to document and communicate disciplinary practices in a language that workers could understand. No forced labor or actual disciplinary cases were detected at the factory. Marimekko will reassess the cooperation with the factory once the follow-up audit has been carried out.

Corrective actions identified as necessary in monitoring actions are followed up regularly, either during factory visits or in separate supplier meetings. Based on the follow-up audits carried out in 2024, corrective measures had been implemented with regard to 30 percent (38) of the observations. However, the observations and required corrective actions are not fully comparable: some observations concern issues that may require a lot of time and resources to correct, while other issues are smaller and easier to correct. Marimekko monitors the implementation of the pending corrective actions, and they will also be monitored in future audits according to the amfori BSCI audit cycle.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Marimekko has instructions and defined processes to apply in case of suspected violations of legislation or the company's Code of Conduct and other guidelines. Possible violations can be reported personally or through a channel maintained by an external service provider that also allows anonymous reporting. The channel is also open to parties outside the company. In 2024, Marimekko did not receive any reports from its supply chain employees via this channel.

In addition, amfori BSCI's Speak for Change program offers supply chain employees and communities from areas close to the factories the opportunity to report any violations of the amfori Code of Conduct. Amfori requires that the Code of Conduct must be visibly available to employees in the local language on the factory premises. The Speak for Change channel is provided in the local language and it allows anonymous reporting by many means, including by phone, scanning a QR code or via a chat app. The aim is to make the channel as accessible as possible to the factory employees and surrounding communities. The program includes an investigation by an independent party and the definition of corrective measures in case any report is found to be justified. The Speak for Change program is active in Vietnam, Türkiye, Bangladesh, India and Cambodia and is currently being rolled out in other countries. In 2024, Marimekko did not receive any reports through the amfori Speak for Change program.

REPORTING PRINCIPLES FOR METRICS

Information on the total number of partner suppliers has been collected from the purchase report and Marimekko's supplier management system. It includes factories that manufactured Marimekko's products and consumer-visible packaging during the reporting year, as well as related agents and suppliers (tier 0 and 1). License partners are included if their products are sold in Marimekko's own channels.

The manufacturing of products in EU and non-EU countries and the shares of the products' countries of origin have been calculated from the sales data for the reporting year, which includes sales both to wholesale customers and in Marimekko's retail channels. Internal wholesale is not included. The figure is based on sales in euros.

Information related to amfori BSCI audits comes from amfori platform and information on other audits comes from Marimekko's supplier management system. The data includes the audit results of factories that manufactured Marimekko's products and packaging visible to consumers during the reporting year.

The coverage of amfori and other audits for products procured from outside the EU has been calculated on the basis of the purchase report at supplier level so that the most common audit used at the supplier's factories has been generalized to cover all purchases from the supplier in question: for example, if three out of five factories have an amfori audit and two have an SMETA audit, all purchases from this supplier are included in amfori audits.

The implementation percentage of corrective actions detected in audits is calculated as the share of actions taken according to the follow-up audit of the reporting year as a proportion of the number of observations made in the previous full audit.

The metrics have not been validated by an external party.

G – GOVERNANCE INFORMATION

G1 – BUSINESS CONDUCT

Role of the administrative, management and supervisory bodies

Marimekko is committed to observing the same operating principles all over the world, in compliance with international and local laws and regulations, Marimekko's values and ethical business conduct. The most important ethical business principles are outlined in the Marimekko Code of Conduct and Supplier Code of Conduct.

The role of the company's administrative, management and supervisory bodies in sustainability is described in more detail in section **ESRS 2 – General disclosures** under **Sustainability management at Marimekko**.

The company's Board members' competence in sustainability-related themes is described in more detail in section **ESRS 2 – General disclosures** under **Board of Directors**. The competence of the members of the Management Group in relation to sustainability is described in more detail in section **ESRS 2 – General disclosures** under **President and CEO and Management Group**.

IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Marimekko has assessed the impacts, risks and opportunities related to business operations and ethical business conduct as part of the double materiality analysis related to its sustainability reporting.

The double materiality analysis did not reveal any material themes related to business conduct that exceed the set threshold. The sub-themes addressed as material in reporting are those with the highest threshold value, which are all positive impacts. These sub-themes are presented in section **ESRS 2 – General disclosures** under **Identification and assessment of material impacts, risks and opportunities**.

Risks related to ethical business conduct are identified and addressed as part of the Group's risk management and presented quarterly in the company's interim reports and in the Report of the Board of Directors. The members of the Management Group are responsible for identifying and assessing risks in their respective areas of responsibility, implementing appropriate risk management measures and communicating risks and measures to the personnel.

In the identification, analysis and management of the impacts, risks and opportunities related to ethical business conduct, key measures include supplier assessments and audits, internal controls, classroom training for employees and a whistleblowing channel. To ensure the ethical business conduct of the company's suppliers, customers and other partners, Marimekko uses a risk management tool maintained by a third party to check partners' backgrounds regarding trade sanctions, corruption, money laundering, human rights violations and various misconduct risks. Practices of ensuring suppliers' sustainability are described in more detail in section **S2 – Workers in the value chain**.

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Business conduct

In addition to applicable legislation, Marimekko's ethical business conduct is guided by the company's values approved by the Board of Directors, the Marimekko Code of Conduct and other policies and guidelines based on it. The Code of Conduct covers, among other things, the company's commitment to sustainability and ethical business conduct in such matters as environmental issues, social aspects, respect for human rights and combating corruption and bribery. The content of the Code covers all material themes identified in the company's double materiality analysis.

The Marimekko Code of Conduct and other policies and guidelines based on it contain operating principles on combating corruption and bribery in accordance with the UN Convention against Corruption. The requirements for suppliers are set out in Marimekko's Supplier Code of Conduct, which is based on the ILO conventions and the amfori BSCI Code of Conduct. As a participant in the UN Global Compact initiative, Marimekko is committed to following the ten principles of the initiative in its own operations and in its value chain.

The Supplier Code of Conduct applies to all Marimekko suppliers, their subcontractors and third parties acting on behalf of the supplier, regardless of where they are located. The internal Marimekko Code of Conduct applies to all employees and management of the company.

All of Marimekko's policies and guidelines based on the Code of Conduct were updated between 2022 and 2024 to reflect the development of legislation and the company's operating practices. The Marimekko Code of Conduct is reviewed and, if necessary, updated at least every two years, most recently in 2024. Code of Conduct, Supplier Code of Conduct and Sustainability Policy are publicly available, other policies and guidelines are internal. More about Policies in **ESRS 2 – General information** under **Sustainability governance**.

All employees and management in the Group must complete an e-learning module on the Marimekko Code of Conduct every two years. The Code of Conduct e-learning module covers the key practices of ethical business conduct followed at Marimekko and procedures for reporting misconduct, and illustrates ethical business conduct through examples and assignments. According to Marimekko's assessment, the personnel functions most at risk in respect of corruption and bribery are those working in sourcing and wholesale. These employees must complete the above-described Code of Conduct e-learning module, including principles of combating corruption and bribery. Every year, all employees must also complete an e-learning module on information security. In addition, relevant employees must participate annually in classroom training on competition law and complete e-learning modules on data protection and the company's Insider Policy every two years. Every Marimekko business area and function also receives a tailored classroom training session including a section on ethical business conduct once a year on average.

The company's onboarding processes and the separately provided instructions and training on HR processes also contribute to the company's corporate culture and compliance with ethical business conduct. Adherence to the desired working and operating methods is also supported by Marimekko's performance management process Maripeople.

The completion of the e-learning modules and classroom training sessions on the Code of Conduct, data protection, competition law and insider guidelines is monitored and the results are reported to the Board of Directors once a year as part of the ethics & compliance review. The completion rates for these training modules are presented in table **Key figures related to ethical business practices**.

Marimekko publishes an internal quarterly newsletter on a selected topic related to ethical business conduct. In 2024, the featured topics were the responsible use of AI applications, consideration of diversity, equity and inclusion (DEI) in HR processes, the revised Code of Conduct, and conflicts of interest. In addition, themes related to ethical business conduct and sustainability in a larger perspective are regularly discussed in briefings and training sessions aimed at supervisors and all employees.

Policies with respect to animal welfare

The company's policies related to animal welfare are described in Marimekko's Sustainability Policy and in more detail in Product Requirements, which is binding on the company's suppliers as part of the Supplier Code of Conduct.

The Product Requirements state that when using animal derived materials, Marimekko's suppliers must comply with the "Five Freedoms" as defined by the World Organization for Animal Health (WOAH; prev. OIE) concerning such matters as nutrition, health and species-typical behavior. Suppliers must also take the necessary measures to ensure that their sub-suppliers comply with these principles. Furthermore, any material from species defined as endangered or vulnerable in the International Union for Conservation of Nature's (IUCN) Red List or included in the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) are ruled out from use in Marimekko products.

Marimekko is committed to using responsibly sourced raw materials and prefers certified materials in its procurement. Marimekko strives to ensure animal welfare by using wool, alpaca and mohair meeting the requirements of the Responsible Animal Fiber (RAF) standard and down and feathers meeting the Responsible Down Standard (RDS) in its products.

Corporate culture

Marimekko believes in fairness, courage and cooperation and fosters an open, low-hierarchy corporate culture that is built on creativity and entrepreneurship. Equality, valuing diversity, and inclusion are also important pillars of Marimekko's corporate culture and working environment. Discrimination in any form is prohibited at Marimekko. The company wants to provide a safe, caring, communal and respectful working environment for all its employees.

Marimekko's ways of working are based on the company's values and Code of Conduct. The company has created its own principles regarding diversity, equity and inclusion (DEI Foundational Principles) and, based on them, creates an annual DEI action plan. This topic is addressed in more detail in section **S1 – Own workforce** under **Policies**.

Diversity, equity and inclusion are an important and continuously developed part of Marimekko's people processes. In 2024, the company provided training regarding DEI themes for new people managers, organized events on the topic and shared information more widely with the whole organization. As in previous years, the company was an official partner of Helsinki Pride and supported the LGBTQIA+ community through omnichannel content and collaborations. Marimekko worked with various models, influencers and creatives to make sure that the company fosters diversity, for example, in age, size, gender and ethnic background. Supporting inclusion through, for example, choices in imagery and representation is a constant and consistent part of the company's marketing activities.

In addition to DEI themes, the company also promotes other necessary important company culture- and value-based actions. The company continuously develops its people processes and leadership culture, as they play an important role in building employee experience. Marimekko has guidelines and processes to support providing an inspiring, responsible and caring workplace. This topic is addressed in more detail in section **S1 – Own workforce** under **Policies**.

In 2024, the company focused, e.g., on developing its feedback culture by organizing training and a pilot project, among other things. The aim of developing the feedback culture is to enable more effective development at the individual level, utilization of each employee's potential and agility and, thereby, also to achieve gradual improvements at the organizational level, for example in the capabilities important to the company. The effectiveness of the development actions of 2024 is monitored through, for example, surveys regarding feedback culture. The progress of this theme has been included in Marimekko's metrics of the quality of leadership and managerial work.

In 2024, the company started a renewal of its onboarding processes. The content related to company culture is a key part of the onboarding journeys and DEI perspectives related to, for example, the availability of information, language and process application are now taken into account better than before. The revised materials also provide employees who have worked in the company for a longer period of time with a comprehensive compilation of important instructions, ways of working and content regarding corporate culture. The development of onboarding processes continues in 2025.

DEI themes are discussed regularly by the company's Board of Directors and Management Group.

MECHANISMS FOR IDENTIFYING, REPORTING AND INVESTIGATING CONCERNS

Employees and other stakeholders are encouraged to report suspected misconduct related to Marimekko's operations, and the reporting channel is also introduced as part of the company's Supplier Code of Conduct. Employees are primarily asked to contact their supervisor, Marimekko's Chief People Officer or the General Counsel. They can also use the reporting channel maintained by an external service provider that enables anonymous reporting. This whistleblowing channel tool is available on Marimekko's intranet and the company's public website. In addition, the company's whistleblowing channel instructions must be available in the break room of each Marimekko store.

The channel is also available to external stakeholders. More information on reporting channels available for suppliers is provided in section **S2 – Workers in the value chain** under **Processes to remediate negative impacts and channels for value chain workers to raise concerns**.

All cases of misconduct and suspected misconduct that the company becomes aware of are investigated in accordance with a predetermined process. In this process, Marimekko complies with the EU Whistleblowing Directive (2019/1937/EU) and the national regulations issued on the basis of it. Marimekko is committed to fairly investigating all reports made in good faith and, based on the investigation and its outcome, taking the necessary measures. Those investigating the cases must be separate from the chain of command involved in the matter. The company is also committed to protecting the rights and privacy of persons who have submitted misconduct reports in good faith. These commitments are confirmed in Marimekko's

Whistleblowing Guidelines, which were last updated in 2024. In 2024, the company did not become aware of any cases where whistleblowers would have been subjected to retaliation.

The Group's Chief People Officer and General Counsel are responsible for steering the investigation of suspected misconduct. The purpose of this steering is, among other things, to ensure that the consequences in cases of similar severity are consistent and that corrective measures are sufficient. Confirmed misconduct may result in disciplinary or legal action. Any suspected crimes are reported to the police. The company's General Counsel reports all investigations annually to the Management Group and Board of Directors.

Apart from the continuous development of its ethics & compliance program, the company has not identified any need to initiate separate development projects regarding anti-bribery and anti-corruption processes. Marimekko has not been involved in any legal proceedings or court rulings related to corruption, bribery or other unethical business in 2024.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Marimekko strives to establish long-term partnerships with its partner suppliers and always find the most suitable manufacturing location for each product category. Marimekko's sourcing complies with the principles of sustainable sourcing and the Supplier Code of Conduct. The Supplier Code of Conduct is appended as a part of the agreements between Marimekko and its partner suppliers. Marimekko has the right to terminate the agreement if the supplier violates the stipulations of the Supplier Code of Conduct. However, Marimekko always aims to support its partner supplier in taking corrective measures in the event of violations.

Marimekko selects its partner suppliers carefully. In addition to commercial terms, it pays attention to sustainability aspects and possible certifications and audits in its selection. When Marimekko selects partner suppliers operating in countries outside the EU, it requires that the factory has already undergone an amfori BSCI audit or SA8000 certification, or that such audit or certification process is started. On a case-by-case basis, the company also approves suppliers covered by other social compliance audits. The audits of our contract manufacturers and their results are described in more detail in section **S2 – Workers in the value chain** under **Actions**.

Marimekko maintains continuous contact with its partner suppliers. Sourcing personnel are trained in supplier relationship management mainly through on-the-job learning when they participate in various supplier meetings. Other training is arranged as necessary. The aim is to conduct regular factory visits to all suppliers. The implementation of corrective actions identified in third-party audits is monitored through factory visits and separate supplier meetings. The company conducts regular supplier surveys on such issues as the origin of materials and environmental aspects. In addition, suppliers are provided with training on, for example, the requirements of the Supplier Code of Conduct and Product Requirements, especially in connection with updates to these documents.

Marimekko uses a supplier rating, which is updated regularly. The rating assesses the supplier's performance based on factors such as quality, pricing, delivery reliability, product development, supply chain transparency, setting sustainability targets and environmental management. Suppliers are given feedback on the assessment results and corrective actions are agreed on when necessary.

KEY FIGURES RELATED TO ETHICAL BUSINESS PRACTICES

	2024	**2023**
Ethical business conduct training completion records Marimekko's objective is a completion rate exceeding 90 for each training module.		
Code of Conduct e-learning (including anti-corruption and anti-bribery principles)		
• All personnel (incl. Management Group and Board of Directors), %	85	89
• Risk functions, %	94	-
E-learning module on insider information and unpublished financial information • Employees who regularly process unpublished financial information, %	100	100
Classroom training on competition law • Employees working in wholesale and other selected groups, %	100	100
E-learning module on EU General Data Protection Regulation • Employees working in the EU or processing personal data of EU residents, %	93	86
Classroom training modules including a section on ethical business conduct for Marimekko's business areas and other functions. Members of the Management Group are obliged to participate in the classroom training module for their respective function.	12 pcs / 13 hours	13 pcs / 13 hours
Violations of ethical business conduct		
All reports of potential misconduct that led to an investigation	**6**	**9**
• Related to corruption or bribery	0	0
• Related to discrimination, harassment or bullying (of which against one's own workforce)	2 (1)	4 (1)
• Related to serious human rights violations (of which against one's own workforce)	0 (0)	0 (0)
All confirmed cases of misconduct	**2**	**8**
• Of which related to corruption or bribery	0	0
• Of which related to discrimination or harassment	0	1
Number of convictions and fines for breaches of anti-corruption and anti-bribery laws	0 / 0 euros	0 / 0 euros
Number of fines, penalties or damages paid in response to cases of discrimination and complaints (of which related to own labour)	0 euros (0)	0 euros (0)

The risks related to Marimekko's supply chain are associated especially with production, procurement and logistics processes and their reliability, flexibility and efficiency, sustainability, fluctuations in the prices of raw materials and other factors of production as well as the availability and price of logistics. Risks related to the supply chain and their management are described in more detail in the **Report of the Board of Directors** under **Most significant risks and uncertainties**.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Marimekko is committed to observing anti-corruption and anti-bribery activities in its own operations and in relations with its partners. The Marimekko Code of Conduct prohibits corruption and bribery. The same prohibition is also included in Marimekko's Supplier Code of Conduct. In addition, the Marimekko Code of Conduct contains principles regarding conflicts of interest and gifts and hospitality, which are essential in the prevention of corruption. The company also has separate guidelines regarding gifts and hospitality.

The most important means of preventing and detecting corruption and bribery are:

- Training on ethical business conduct (for more information, see **Business conduct**).
- Risk assessment regarding ethical business conduct (for more information, see **Management of relationships with suppliers**).
- A whistleblowing channel available to all internal and external stakeholders. There are instructions and a predefined process for submitting and processing reports (for more information, see **Mechanisms for identifying, reporting and investigating concerns**).
- Sustainability surveys and background checks among partners (for more information, see **Management of relationships with suppliers**).
- Continuous development of ethical business conduct in the supply chain. In this, the most important means are audits and assessments of partner suppliers and their commitment to Supplier Code of Conduct. Other partners, such as IT and other service providers, may also observe their own operating principles similar to Supplier Code of Conduct (for more information, see **Management of relationships with suppliers**).

During the reporting period, the company was not aware of any complaints about its operations to the OECD Contact Points for Multinational Enterprises.

POLITICAL INFLUENCE AND LOBBYING

Marimekko systematically monitors upcoming legislation and develops its operating practices accordingly. However, Marimekko does not engage in direct political influence or lobbying and is not registered in the EU Transparency Register.

Marimekko is a member of several trade and industry organizations, the most important of which are:

- The Finnish Fashion and Sports Commerce association
- Fashion Finland
- The Finnish Textile and Fashion Association
- The Finnish Commerce Federation
- Finnish Business & Society
- Ellen MacArthur Foundation Trading Ltd.
- Better Cotton Initiative
- AISBL amfori
- Leather Working Group Limited
- The Climate Leadership Coalition
- The Responsible Sourcing Network

Marimekko may participate in open consultations or requests for opinions related to the development of legislation as part of the joint statements of these organizations.

In 2024, Marimekko paid a total of EUR 151,925 (184,496) in membership fees to trade and industry organizations. Marimekko does not make donations to political campaigns.

During the reporting period, no persons were appointed as members of Marimekko's administrative, management or supervisory bodies who, during the two years preceding their appointment, had held similar positions in the public administration (including regulatory authorities).

PAYMENT PRACTICES

Marimekko has uniform payment practices for all its customer groups.

Marimekko has not set a standard term of payment; this is agreed on a contract-specific basis with each supplier or customer. The standard contract term is payment on receipt of the invoice, but no later than the due date. The most common payment terms for suppliers vary from 7 to 45 days net. Marimekko has 0 pending legal proceedings (0) due to late payments.

Marimekko's payments to suppliers and service providers follow the company's internal invoice approval policy. According to this policy, the number of approvers required for each invoice depends on the internal process and the euro amount-based approval limits set for each approver. The purchase invoice is paid as soon as the approvals have been obtained. The company's finance department regularly monitors that invoices have been approved for payment. These procedures aim to prevent payment delays to all customer groups.

Marimekko's supplier network is extensive and includes companies of many sizes from many countries, which means that there are also differences in payment practices. Domestic payments arrive in the supplier's account on the same day and SEPA payments to countries within the EU on the same day or no later than the next two banking days. For other foreign and foreign currency payments, it may take longer than two banking days for the payment to arrive.

As the payment terms are agreed on an order- and agreement-specific basis and vary greatly, Marimekko does not monitor the average time it takes for the company to pay an invoice from the date from which the contract or statutory payment term is determined.

Marimekko is preparing to report the average payment period, payment terms by supplier group and the percentage of payments made in the coming years.

REPORTING PRINCIPLES FOR METRICS

In the completion data for training related to ethical business conduct, the completion percentages include all employees in the target group, including those with longer absences, such as those on parental leave.

Cases that violate ethical business conduct, the figure on reports of possible misconduct that led to an investigation includes reports received through whistleblowing channels on the company's intranet and external websites, as well as reports received through other reporting methods instructed by the company.

The metrics have not been validated by an external party.

Consolidated financial statements, IFRS

CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	Note	1 Jan.–31 Dec. 2024	1 Jan.–31 Dec. 2023
NET SALES	1.	**182,604**	**174,105**
Other operating income	2.	143	91
Change in inventories of finished goods and work in progress		5,755	-4,489
Raw materials and consumables	3.	-77,923	-63,190
Employee benefit expenses	4.	-35,868	-33,512
Depreciation and impairments	5.	-9,344	-9,180
Other operating expenses	6.	-33,986	-32,425
OPERATING PROFIT		**31,380**	**31,400**
Financial income	7.	1,181	393
Financial expenses	8.	-1,587	-2,056
		-406	-1,663
RESULT BEFORE TAXES		**30,974**	**29,737**
Income taxes	9.	-6,602	-6,137
NET RESULT FOR THE PERIOD		**24,372**	**23,601**
Distribution of net result to equity holders			
of the parent company		24,372	23,601
Basic and diluted earnings per share calculated			
on the result attributable to equity holders			
of the parent company, EUR	10.	0.60	0.58

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	1 Jan.–31 Dec. 2024	1 Jan.–31 Dec. 2023
Net result for the period	24,372	23,601
Items that could be reclassified to profit or loss		
at a future point in time		
Change in translation difference	-87	90
COMPREHENSIVE RESULT FOR THE PERIOD	**24,285**	**23,691**
Distribution of net result to equity holders of the parent company	24,285	23,691

The notes are an integral part of the financial statements.

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	Note	31 Dec. 2024	31 Dec. 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	11.1	1,644	453
Tangible assets	11.2	33,279	35,100
Other financial assets	11.3, 17.	530	595
Deferred tax assets	14.	989	1,110
		36,442	37,259
CURRENT ASSETS			
Inventories	12.1	35,429	29,268
Trade and other receivables	12.2	17,683	19,688
Current tax assets		419	-
Cash and cash equivalents	17.	40,376	37,044
		93,907	85,999
ASSETS, TOTAL		**130,349**	**123,258**

(EUR 1,000)		31 Dec. 2024	31 Dec. 2023
SHAREHOLDERS’ EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS PARENT COMPANY			
Share capital	13.	8,040	8,040
Reserve for invested non-restricted equity	13.	1,228	1,228
Treasury shares	13.	-541	-541
Translation differences		-119	-32
Retained earnings		66,914	57,043
Shareholders’ equity, total		75,521	65,738
NON-CURRENT LIABILITIES			
Lease liabilities	15.1, 20.	22,297	24,984
		22,297	24,984
CURRENT LIABILITIES			
Trade and other payables	16.	24,181	24,599
Current tax liabilities		-	12
Lease liabilities	15.2, 20.	8,350	7,309
Financial liabilities	17., 20.	-	615
		32,531	32,536
Liabilities, total		54,827	57,520
SHAREHOLDERS’ EQUITY AND LIABILITIES, TOTAL		**130,349**	**123,258**

The notes are an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	1 Jan.–31 Dec. 2024	1 Jan.–31 Dec. 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net result for the period	24,372	23,601
Adjustments		
Depreciation and impairments	9,344	9,180
Financial income and expenses	406	1,663
Taxes	6,602	6,137
Share-based payments	510	417
Cash flow before change in working capital	41,234	40,997
Change in working capital	-4,443	-3,342
Increase (-) / decrease (+) in current		
non-interest-bearing trade receivables	2,046	-7,690
Increase (-) / decrease (+) in inventories	-6,140	4,449
Increase (+) / decrease (-) in current		
non-interest-bearing liabilities	-348	-101
Cash flow from operating activities before		
financial items and taxes	36,790	37,655
Paid interest and payments on other financial expenses	-1,418	-1,532
Interest received and payments on other financial income	633	223
Taxes paid	-6,900	-6,919
CASH FLOW FROM OPERATING ACTIVITIES	**29,107**	**29,427**

(EUR 1,000)	1 Jan.–31 Dec. 2024	1 Jan.–31 Dec. 2023
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-2,330	-2,025
CASH FLOW FROM INVESTING ACTIVITIES	**-2,330**	**-2,025**
CASH FLOW FROM FINANCING ACTIVITIES		
Short-term loans drawn	-	149
Short-term loans repaid	-621	-1,562
Payments of lease liabilities	-7,978	-7,381
Dividends paid	-15,011	-13,794
CASH FLOW FROM FINANCING ACTIVITIES	**-23,610**	**-22,588**
Change in cash and cash equivalents	3,166	4,814
Cash and cash equivalents at the beginning of the period	37,044	32,711
Effects of exchange rate fluctuations	166	-482
Cash and cash equivalents at the end of the period	40,376	37,044

The notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Equity attributable to equity holders of the parent company

(EUR 1,000)	Share capital	Reserve for invested non-restricted equity	Treasury shares	Translation differences	Retained earnings	Shareholders' equity total
Shareholders' equity, 1 Jan. 2023	**8,040**	**1,228**	**-541**	**-122**	**46,820**	**55,425**
Comprehensive result						
Net result for the period					23,601	23,601
Translation differences				90		90
Total comprehensive result for the period				**90**	**23,601**	**23,691**
Transactions with owners						
Dividends paid					-13,794	-13,794
Share-based payments					417	417
Shareholders' equity, 31 Dec. 2023	**8,040**	**1,228**	**-541**	**-32**	**57,043**	**65,738**
Shareholders' equity, 1 Jan. 2024	**8,040**	**1,228**	**-541**	**-32**	**57,043**	**65,738**
Comprehensive result						
Net result for the period					24,372	24,372
Translation differences				-87		-87
Total comprehensive result for the period				**-87**	**24,372**	**24,285**
Transactions with owners						
Dividends paid					-15,011	-15,011
Share-based payments					510	510
Shareholders' equity, 31. Dec. 2024	**8,040**	**1,228**	**-541**	**-119**	**66,914**	**75,521**

The notes are an integral part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMPANY PROFILE

Marimekko Corporation (business identity code 0111316-2) is a Finnish clothing and textile design company. Marimekko Corporation and its subsidiaries form a Group that designs, sources, sells and markets clothing, bags and accessories, and interior decoration products. In addition, the company produces printed fabrics in its own textile printing factory.

Marimekko Corporation's shares are quoted on Nasdaq Helsinki Ltd. The company is domiciled in Helsinki, and its registered address is Puusepänkatu 4, 00880 Helsinki, Finland. The financial year of all Group companies is the calendar year.

Copies of the consolidated financial statements are available at company.marimekko.com and the head office of the Group's parent company at Puusepänkatu 4, 00880 Helsinki, Finland.

Marimekko Corporation's Board of Directors approved these financial statements for publication at its meeting on 4 March 2025 According to the Finnish Companies Act, shareholders have the right to accept or reject the financial statements at the AGM held after the publication. The AGM may also amend the financial statements.

ACCOUNTING POLICY APPLIED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting policy

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), complying with the IAS and IFRS standards as well as the SIC and IFRIC interpretations in force as at 31 December 2024. In the Finnish Accounting Act and the provisions laid down pursuant to the Act, International Financial Reporting Standards refer to the standards approved for use in the EU in accordance with the procedures laid down in IAS Regulation (EC) 1606/2002 of the European Parliament, and the interpretations of these standards. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation which complements IFRS regulations.

Financial statement information is presented in thousands of euros.

Marimekko has in its double materiality analysis concluded that climate change does not have a material impact on the Group's results or balance sheet.

Sources of uncertainty related to accounting estimates

When preparing consolidated financial statement in accordance with the International Financial Reporting Standards (IFRS), the company's management must make estimates and assumptions about the future, which include uncertainty.

The company's management must evaluate the recording of deferred tax assets, as their realization requires taxable income in the coming years. In addition, there is uncertainty related to the assessment of the useful life of fixed assets and the execution or non-execution of lease contract extension options. There is also uncertainty related to the valuation of inventory and credit losses on trade receivables. Uncertainty in inventory is related to situations where the stock moves slowly. For credit losses on trade receivables, the uncertainty is related to the assessment of credit losses based on the historical data and information available at the time of the review.

The estimates and assumptions included in the consolidated financial statements are based on the best knowledge of the management as at the closing of the books. The actual figures may deviate from these estimates.

Estimates based on the management judgement

Estimates based on the management judgement are related to the return accrual and its calculation. In some cases, the customer has the right to return the product. The estimate on the number of products potentially returned is calculated based on the historical data. In addition, management uses estimates on likely lease period of renewable lease agreements when determining the total lease period.

Principles of consolidation

Marimekko's consolidated financial statements include the accounts of the parent company Marimekko Corporation and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity where it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Translation of items denominated in foreign currency

The results and the financial position of the Group units are measured in the currency used in the primary business environment of the unit in question (functional currency). The consolidated financial statements are presented in euros, the functional and presentation currency of the parent company.

Transactions in foreign currencies are recognized in the functional currency at the exchange rate on the date of transaction. The foreign-currency-denominated receivables and liabilities of the parent company and its Finnish subsidiary have been converted to euro amounts using the exchange rates quoted by the European Central Bank on the closing date. The foreign-currency-denominated receivables and liabilities of foreign subsidiaries have been converted at the exchange rate of the country in question on the closing date. Foreign exchange differences in business operations are booked in the corresponding income statement accounts above operating profit and foreign exchange differences on financial items in financial income and expenses.

The foreign-currency-denominated income statements of subsidiaries are converted to euro amounts using the average exchange rate for the financial year and the balance sheets at the exchange rate on the closing date. Differences arising from translation and translation differences in shareholders' equity are recorded as a separate item in shareholders' equity.

Revenue recognition and net sales

The Group sells products in Marimekko's retail stores and online store, and through wholesale channels in Finland and abroad. Most of the Group's income is comprised of wholesale and retail sales of products plus licensing income.

The goods are handed over to the customer one item or several items at a time in the stores or by a carrier. The customer can utilize each sold product separately and the utilization of a single product is not dependent on other products sold by Marimekko. Revenue is recognized when the buyer obtains control of the product – that is when the significant risks and rewards of ownership have been transferred to the buyer. In wholesale, this is mainly the moment when the goods are handed over to the customer as set forth in the agreed delivery clause. In wholesale and export trade, the terms of delivery determine the point of time when the customer obtains control of the goods. In retail where cash, credit card or gift card is used as means of payment, the income is recognized at the time of sale.

Sales revenues are recognized at the amount to which Marimekko expects to be entitled in exchange for transferring the promised goods to the customer, except for amounts collected on behalf of third parties, such as indirect taxes. Discounts granted are taken into account when determining the revenue to be recognized. The fulfillment of performance obligations is verifiable from payment receipts or transportation documents. In compliance with IFRS 15, customer contributions are allocated to distinct goods and recognized as revenue by the Group when the goods are handed over to the customer in the store or when a wholesale customer obtains control of the goods according to the terms of delivery. In some cases, the customer has the right to return the product. The estimate on the number of products potentially returned is calculated based on the historical data.

Licensing income is recognized in accordance with the clauses of the agreement between Marimekko and the licensee when the later of the following events occurs:
(a) the subsequent sale or usage occurs, and
(b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been fully or partially satisfied.

The clauses in the licensing agreements provide for licensing income payable to Marimekko for sales of products covered by the agreement as percentage-based licensing income or lump sum payments based on the fulfillment of performance-based obligations. Some licensees paying percentage-based licensing income are according to the agreement obligated to pay at least an annual minimum licensing income.

The Group also engages in commission trading, where Marimekko is considered as principal, as Marimekko determines the selling price of the products and is responsible for the inventory and product defects, although the agent handles complaints. The group records the revenue as gross amount to which it expects to be entitled of in exchange for specified goods or services delivered. Commission trading is carried out on a shop-in-shop basis, where the seller of the product is an agent who charges the customer for the product, provides a sales receipt and acts on his own behalf. Any defects in the products are reported to the agent.

Other operating income

Other operating income includes, for example, rental income from operating lease agreements classified as other lease agreements, insurance payouts and sales proceeds of fixed assets.

Operating profit

IAS 1 Presentation of Financial Statements does not contain a definition of operating profit. The Group has defined this concept as follows: operating profit is the net amount of net sales and other operating income less purchase expenses adjusted with change in inventories of finished goods and work in progress and the expenses incurred due to production for own use, less employee benefit expenses, depreciation, possible impairment loss and other operating expenses. Any income statement items other than the above are presented below the operating profit. Foreign exchange differences are included in the operating profit, provided they are attributable to items related to business operations. Otherwise, they are recognized in financial items.

Employee benefits

Pension commitments

The pension security of the personnel of the Group's Finnish companies has been arranged under the Finnish statutory employee pension plan (TyEL) through an external pension insurance company. Foreign subsidiaries have arranged pensions for their personnel in accordance with local legislation. The Group's pension cover is arranged wholly under defined contribution schemes. Under a defined contribution arrangement, the Group pays contributions to publicly or privately managed pension insurances. These contributions are either compulsory, based on an agreement or voluntary. The Group does not have any payment obligations other than these contributions. The contributions are recognized as employee benefit expenses at the time when they become due. Any contributions paid in advance are included in the assets on the balance sheet, insofar as they are recoverable as future refunds or future reductions of contributions.

Share-based payment

The Board of Directors of Marimekko Corporation decided in 2022 to continue the share-based long-term incentives for the company's management. Estimate of the fair value of share-based payments is recorded evenly over the duration of the program to the employee benefit expenses.

The incentive system for years 2022–2026 is described in greater detail in note 4 to the consolidated financial statements.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognized as income when the right to dividends is established.

Income taxes

Taxes on the Group companies' financial results for the period, taxes from previous periods and the change in deferred taxes are recorded as the Group's taxes. Taxes on the taxable income for the period are calculated on taxable income in accordance with the tax rate in force in the country in question. Deferred taxes are calculated on all temporary differences between the book value and the taxable value. However, a deferred tax liability is not accounted for if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable income. Deferred tax is not recognized for distributable earnings of subsidiaries where it is probable that the difference will not reverse in the foreseeable future. Deferred taxes are calculated using the tax rates set by the closing date. Deferred tax assets are recognized to the extent that it is probable that future taxable profit, against which the temporary difference can be utilized, will be available.

Earnings per share
The basic earnings per share are calculated by dividing the result for the period attributable to equity holders of the parent company by the weighted average of shares outstanding. The weighted average number of shares used to calculate the diluted earnings per share takes into account the diluting effect of the conversion of potential common shares into actual shares during the period. There are no potential shares outstanding at the moment.

Intangible assets
Intangible assets with finite useful lives are recognized in the balance sheet at original cost less depreciation. Depreciation of intangible assets is carried out on a straight-line basis over their estimated useful life.

The estimated useful lives are as follows:

- intangible rights 5 years
- computer software 3–5 years.

The major intangible assets are computer software. In addition, intangible rights include trademarks.

The accounting for cloud computing arrangements depends on whether the cloud-based software classifies as a software intangible asset or a service contract. Those arrangements where the company does not have control over the underlying software are accounted for as service contracts providing the company with the right to access the cloud provider's application software over the contract period. The ongoing fees to obtain access to the application software, together with related configuration or customization costs incurred, are recognized as other operating expenses when the services are received.

Tangible assets
Tangible assets consist of leased fixed assets and owned fixed assets which mainly comprise buildings, machinery and equipment. Tangible assets also include expenditures on conversions and renovations of leased premises comprising, for example, completion work on business interiors in rented premises. Tangible assets are recorded in the balance sheet at original cost less depreciation. Depreciation of tangible assets is carried out on a straight-line basis over their estimated useful life.

The estimated useful lives are as follows:

- buildings and structures 3–30 years
- machinery and equipment 3–15 years.

The residual value and useful life of tangible assets are reviewed at the end of each financial year and if necessary, adjusted to reflect changes in the expectation of economic benefit.

If a tangible asset consists of several parts with different useful lives, each part is treated as a separate asset. Significant cost of replacing a part is capitalized when the company will derive economic benefit from the asset. Other expenses such as regular maintenance, repair and servicing costs are entered as expenses in the income statement when they are incurred.

Provisions
A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

A restructuring provision is recognized when the Group has compiled a detailed restructuring plan, launched its implementation or informed the parties concerned.

Impairment
On each closing date, asset items are assessed for indications of impairment. If there are such indications, the recoverable amount of said asset item is estimated. The impairment recognized is the amount by which the book value of the asset item exceeds its recoverable amount, which is the higher of its net selling price or value in use. Value in use is based on discounted future net cash flows as a rule.

Lease agreements
In accordance with IFRS 16, the Group assesses at the inception of a contract whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has elected to separate non-lease components from lease components at the inception of a contract.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made before the commencement date, incentives received, initial direct costs incurred and an estimate of costs to restore the underlying asset. The right-of-use asset is depreciated over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method. Lease payments included in the measurement of the lease liability comprise the following: fixed payments and variable lease payments that depend on an index or a rate. An option to extend the lease term is included in the lease term if it is reasonably certain that the option will be exercised.

The lease term for renewable leases is determined based on non-cancelable lease term of the contract and management judgement based on estimate of the likely rental period.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases (max. 12 months) and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Marimekko is a lessee. Lease contracts include headquarter and printing facilities in Helsinki, retail stores in Finland and other countries where Marimekko operates as well as company housing and leasing cars. In general, lease contracts vary from 1 year to 15 years.

Inventories
Inventories are presented at the acquisition cost or at the lower probable net realization value. The acquisition cost of manufactured inventories includes not only purchase expenditure on materials, direct labor and other direct costs, but also a share of the fixed and variable general costs of production. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated direct costs for completion and selling expenses.

Financial assets
Financial assets are classified based on the Group's financial asset management business model and their contractual cash flow characteristics into the following categories: measured at amortized cost and measured at fair value through profit or loss.

Financial assets measured at amortized cost consist of other financial assets, trade receivables, other receivables, prepaid expenses and accrued income, as well as cash and cash equivalents. They are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

For the estimation of expected credit losses on trade receivables, the so-called simplified approach permitted by IFRS 9 is used, according to which credit losses are recorded at an amount equal to lifetime expected credit losses. Expected credit losses are estimated based on historical credit losses, and the model also takes into account the information available on future financial conditions at the time of review. Expected credit losses are recognized in other operating expenses in the income statement.

A final impairment of trade receivables is recognized when there is objective evidence that the Group will not receive all of the benefits on the original terms. Indications of the impairment of trade receivables include significant financial difficulties of the debtor, the likelihood of bankruptcy, failure to make payments, or a delay of over 90 days in paying. Impairment loss is recognized under other operating expenses in the income statement.

Financial assets measured at fair value through profit or loss comprise shares and they are included in noncurrent assets, unless it is intended that they will be held for less than 12 months from the closing date, in which case they are included in current assets.

The fair value of financial assets and liabilities classified as level 1 is based on unadjusted quoted prices in active markets at the closing date. Level 1 includes listed shares.

Cash and cash equivalents
The Group's cash and cash equivalents include cash on hand and at banks. The Group does not have any other items classified as cash and cash equivalents.

Dividends, shareholders' equity and treasury shares
The Board of Directors' proposal for dividend distribution has not been recognized in the financial statements; dividends are only recognized on the basis of the AGM's approval.

Outstanding common shares are presented as share capital. Costs related to the granting or acquisition of the company's own equity instruments are presented as equity allowance. If the company purchases its own shares, the price including direct costs is recognized as decrease in equity.

Financial liabilities
Financial liabilities are initially recognized at fair value excluding transaction costs and subsequently at amortized cost using the effective interest method. Financial liabilities are non-current, unless they are repayable on demand within the next 12 months.

New standards and interpretations and change in accounting principles
These consolidated financial statements have been prepared using the same accounting principles as were applied in the 2023. The new and amended IFRS accounting standards that came into effect during 2024 have no material effect on the financial statements.

Adoption of new and amended standards in future financial years
According to the company's preliminary assessment, the following new and amended IFRS accounting standards applied in future financial periods may have an impact on the consolidated financial statements: IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027, early application is permitted).

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows:

- Income and expenses in the income statement to be classified into three new defined categories—operating, investing and financing—and two new subtotals to be presented: "Operating profit or loss" and "Profit or loss before financing and income tax".
- Disclosures about management-defined performance measures (MPMs) in the financial statements are to be presented. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.
- Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

1. SEGMENT INFORMATION AND DISTRIBUTION OF SALES

The Group's business segment is the Marimekko business. The segment information presented by the Group is based on internal reporting to the chief operational decision-maker. The President and CEO of the company acts as the chief operational decision-maker.

The total amount of assets in Finland was EUR 110,422 thousand (106,872), of which the amount of non-current assets excluding financial instruments and deferred tax assets was EUR 27,439 thousand (29,797). The amount of assets in other countries was EUR 19,927 thousand (16,386), of which non-current assets accounted for EUR 8,014 thousand (6,352).

Marimekko has no individual customers representing 10 percent or more of the Group's total income.

Net sales by market area

(EUR 1,000)	**2024**	**2023**
Finland		
Retail sales	70,636	66,627
Wholesale sales	30,057	32,133
Licencing income	293	154
Total	100,986	98,914
Scandinavia		
Retail sales	5,581	4,386
Wholesale sales	12,744	11,096
Licencing income	150	75
Total	18,475	15,557
EMEA		
Retail sales	3,639	3,008
Wholesale sales	8,827	10,802
Licencing income	586	834
Total	13,052	14,645
North America		
Retail sales	5,613	4,523
Wholesale sales	4,705	4,688
Licencing income	527	365
Total	10,845	9,575

(EUR 1,000)	**2024**	**2023**
Asia-Pacific		
Retail sales	8,104	6,775
Wholesale sales	29,166	26,883
Licencing income	1,976	1,758
Total	39,246	35,415
International sales (total)		
Retail sales	22,937	18,691
Wholesale sales	55,441	53,469
Licencing income	3,240	3,031
Total	81,618	75,191
Retail sales	93,573	85,318
Wholesale sales	85,498	85,602
Licencing income	3,533	3,186
Total	182,604	174,105

Net sales by product line

(EUR 1,000)	**2024**	**2023**
Fashion	60,230	55,171
Home	82,284	77,475
Bags and accessories	40,090	41,460
Total	182,604	174,105

Investments (excluding the impact of IFRS 16)

(EUR 1,000)	**2024**	**2023**
Finland	2,096	1,191
Other countries	234	842
Total	2,330	2,033

2. OTHER OPERATING INCOME

(EUR 1,000)	2024	2023
Rental income	54	54
Other income	89	37
Total	143	91

3. RAW MATERIALS AND CONSUMABLES

(EUR 1,000)	2024	2023
Materials and supplies		
Purchases during the financial year	51,419	40,232
Increase (-) / decrease (+) in inventories	-451	-71
Total	50,968	40,161
External services	26,955	23,029
Total	77,923	63,190

Exchange rate differences included in raw materials and consumables

Exchange rate gains (-) / losses (+) on purchases	190	-41

4. EMPLOYEE BENEFIT EXPENSES

(EUR 1,000)	2024	2023
Salaries, wages and bonuses	28,261	26,245
Share-based payments	510	417
Pension expenses – defined contribution plans	3,979	3,745
Other indirect social expenditure	3,118	3,105
Total	35,868	33,512

Average number of employees

	2024	2023
Salaried employees	450	443
Production personnel	16	19
Total	466	462

Share-based payments

The Board of Directors of Marimekko Corporation decided at 15th of February 2022 to continue the share-based long-term incentives for the company’s management. The share-based incentive system for years 2022–2026 is targeted to the Management Group of Marimekko and at the end of financial period, it encompasses 11 people including the President and CEO.

The Performance share plan 2022–2026 is composed of two earnings periods: 1 January 2022–30 June 2025 and 1 January 2023–30 June 2026. The potential reward from each earnings period is based on total shareholder return (TSR) i.e. the total yield on Marimekko Corporation’s 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 a participant. 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. The arrangement is treated entirely as equity paid. Earning the reward requires that the person is still working for the company at the time of the payment. The reward amounts earned through the system 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. An estimate of the fair value of possible rewards is recorded evenly over the entire duration of the program as employee benefits expenses.

The Board of Directors of Marimekko has decided that if the targets set for the first earnings period are met in full, the rewards to be paid on the basis of it correspond to the value of an approximate maximum total of 170,706 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 autumn 2025.

The Board of Directors has 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 on the basis of the period correspond to the value of an approximate maximum total of 290,148 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.

For the financial year 2024, a total of EUR 510 thousand (417) has been recorded from the incentive system for years 2022–2026 in the employee benefits expenses in the Marimekko Group’s 2024 consolidated income statement.

5. DEPRECIATION AND IMPAIRMENTS

(EUR 1,000)	**2024**	**2023**
Intangible assets		
Intangible rights	53	44
Computer software	95	139
Total	148	183
Tangible assets		
Buildings and structures	339	263
Machinery and equipment	588	505
Right-of-use assets, buildings and structures	8,165	8,159
Right-of-use assets, machinery and equipment	105	70
Total	9,196	8,998
Total	9,344	9,180

6. OTHER OPERATING EXPENSES

(EUR 1,000)	**2024**	**2023**
Leases	2,473	1,850
Marketing	10,557	9,483
Management and maintenance of business premises	1,644	1,634
Administration	10,752	11,200
Other expenses	8,560	8,258
Total	33,986	32,425

Exchange rate differences included in other operating expenses

Exchange rate gains (-) / losses (+) on sales	-44	101

Rents

(EUR 1,000)	**2024**	**2023**
Low-value rents	506	484
Variable rents	1,967	1,366
Total	2,473	1,850

Auditor’s fee

(EUR 1,000)	**2024**	**2023**
KPMG		
Audit	127	124
Assignments referred to in Section 1, Subsection 1,		
Paragraph 2 of the Auditing Act	38	-
Tax advice	2	2
Other services	29	3
Total	196	129
Others		
Audit	13	9
Total	13	9

Remuneration to KPMG Oy Ab on other services to Marimekko Group companies: EUR 29 thousand (3).

7. FINANCIAL INCOME

(EUR 1,000)	2024	2023
Interest income on loans and other receivables	557	193
Exchange rate gains, realized	67	71
Exchange rate gains, unrealized	557	45
Change in fair value of shares	-	85
Total	1,181	393

8. FINANCIAL EXPENSES

(EUR 1,000)	2024	2023
Interest expenses on financial liabilities measured at amortized cost	120	173
Interest expenses on lease liabities	1,003	1,020
Exchange rate losses, realized	134	200
Exchange rate losses, unrealized	175	542
Change in fair value of shares	66	-
Other financial expenses	90	123
Total	1,587	2,056

9. INCOME TAXES

(EUR 1,000)	2024	2023
Taxes on taxable earnings for the financial year	6,283	6,380
Taxes from previous financial years	185	136
Deferred taxes	134	-379
Total	6,602	6,137

Reconciliation statement of taxes calculated on the basis of tax expenses in the income statement and the Group’s Finnish tax rate (20 percent both in 2024 and 2023)

Result before taxes	30,974	29,737
Taxes calculated at the Finnish tax rate	6,195	5,947
Different tax rates of foreign subsidiaries	0	-7
Non-recognized deferred tax assets on taxable losses	122	69
Taxes from previous financial years	185	136
Non-deductible items	8	5
Others	92	-14
Taxes in the income statement	6,602	6,137

10. EARNINGS PER SHARE

	2024	2023
Net result for the period, EUR 1,000	24,372	23,601
Weighted average number of shares, 1,000	40,571	40,571
Basic and diluted earnings per share, EUR	0.60	0.58

11. NON-CURRENT ASSETS

11.1 Intangible assets

2024

(EUR 1,000)	Intangible rights	Computer software	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2024	2,627	7,105	235	9,968
Translation differences	2	-37		-35
Increases	48	45	1,246	1,339
Decreases				-
Transfers between categories		954	-954	-
Acquisition cost, 31 Dec. 2024	2,677	8,067	528	11,272
Accumulated depreciation, 1 Jan. 2024	2,469	7,045		9,515
Translation differences	2	-37		-35
Accumulated depreciation of decreases				-
Depreciation during the financial year	53	95		148
Accumulated depreciation, 31 Dec. 2024	2,524	7,103		9,627
Book value, 31 Dec. 2024	153	964	528	1,644

2023

(EUR 1,000)	Intangible rights	Computer software	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2023	2,551	7,336		9,887
Translation differences	-1	2		1
Increases	77	36	235	348
Decreases		-269		-269
Transfers between categories				-
Acquisition cost, 31 Dec. 2023	2,627	7,105	235	9,968
Accumulated depreciation, 1 Jan. 2023	2,427	7,173		9,600
Translation differences	-1	2		1
Accumulated depreciation of decreases		-269		-269
Depreciation during the financial year	44	139		183
Accumulated depreciation, 31 Dec. 2023	2,469	7,045		9,515
Book value, 31 Dec. 2023	158	60	235	453

Advance payments and acquisitions in progress of intangible assets presentation has been changed during 2024 and comparative figures has been adjusted accordingly.

11.2 Tangible assets

2024

(EUR 1,000)	Land	Buildings and structures	Machinery and Equipment	Right-of-use assets, buildings and structures	Right-of-use assets, machinery and equipment	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2024	55	5,957	20,425	78,791	691	69	105,988
Translation differences		11	209	144			364
Increases		118	316	6,916	28	557	7,935
Decreases				-729			-729
Transfers between categories		103	465			-568	-
Acquisition cost, 31 Dec. 2024	55	6,188	21,416	85,122	719	58	113,558
Accumulated depreciation, 1 Jan. 2024		3,471	18,171	48,763	482		70,888
Translation differences		7	206	159			372
Accumulated depreciation of decreases				-177			-177
Depreciation during the financial year		339	588	8,165	105		9,196
Accumulated depreciation, 31 Dec. 2024		3,816	18,965	56,911	587		80,279
Book value, 31 Dec. 2024	55	2,372	2,451	28,211	132	58	33,279

11.2 Tangible assets

2023

(EUR 1,000)	Land	Buildings and structures	Machinery and Equipment	Right-of-use assets, buildings and structures	Right-of-use assets, machinery and equipment	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2023	55	6,106	20,170	71,624	470	81	98,507
Translation differences		-46	-165	-587			-798
Increases		719	548	7,772	221	417	9,677
Decreases		-915	-465	-18			-1,398
Transfers between categories		92	337			-429	-
Acquisition cost, 31 Dec. 2023	55	5,957	20,425	78,791	691	69	105,988
Accumulated depreciation, 1 Jan. 2023		4,171	18,296	41,067	412		63,946
Translation differences		-49	-165	-453			-666
Accumulated depreciation of decreases		-915	-465	-10			-1,390
Depreciation during the financial year		263	505	8,159	70		8,998
Accumulated depreciation, 31 Dec. 2023		3,471	18,171	48,763	482		70,888
Book value, 31 Dec. 2023	55	2,486	2,254	30,028	209	69	35,100

11.3 Other financial assets

(EUR 1,000)	2024	2023
Other financial assets	530	595

Other financial assets comprise listed shares and bonds.

12. CURRENT ASSETS

12.1 Inventories

(EUR 1,000)	2024	2023
Raw materials and consumables	5,775	5,211
Finished products/goods	29,655	24,057
Total	35,429	29,268
Impairment of inventories	-487	-458

12.2 Trade and other receivables

(EUR 1,000)	2024	2023
Trade receivables	13,645	16,643
Other receivables	1,172	877
Prepaid expenses and accrued income	2,866	2,168
Total	17,683	19,688

Prepaid expenses and accrued income		
Royalty receivables	219	277
Receivables from payment service providers	675	89
Commission receivables	145	24
Employee benefits	45	5
Other prepaid expenses and accrued income	1,782	1,773
Total	2,866	2,168

Analysis of trade receivables by age

(EUR 1,000)	2024	2023
Trade receivables not past due	9,587	12,775
Past due		
less than 30 days	2,834	2,760
30–60 days	699	595
more than 60 days	525	513
Total	13,645	16,643

The amount of credit loss provisions recognized on trade receivables, EUR 80 (155) thousand, reduces receivables in the balance sheet. The expected credit loss risk is not material due to the Group's effective credit management policy, where the credit history of wholesale customers is monitored regularly and prepayments, guarantees and letters of credit are used when needed.

13. SHARES AND OTHER EQUITY

	Number of shares outstanding	Share capital, EUR	Reserve for invested non-restricted equity, EUR	Number of treasury shares	Treasury shares, EUR
1 Jan. 2023	40,571,380	8,040,000	1,227,957	77,790	-541,105
31 Dec. 2023	40,571,380	8,040,000	1,227,957	77,790	-541,105
1 Jan. 2024	40,571,380	8,040,000	1,227,957	77,790	-541,105
31 Dec. 2024	40,571,380	8,040,000	1,227,957	77,790	-541,105

Marimekko Corporation's Articles of Association do not specify maximum share capital. Marimekko Corporation has one series of shares; the shares do not have a nominal value. All shares in issue have been paid in full. As at 31 December 2024, Marimekko Corporation held 77,790 treasury shares. The Group does not have any share option schemes.

The Board of Directors of Marimekko proposed on 19 February 2025 to the AGM on 15 April 2025 that a regular dividend of EUR 0.40 and an extraordinary dividend of EUR 0.25 per share is paid for 2024.

The reserve for invested non-restricted equity contains other equity-like investments and the share subscription price to the extent that this is not entered in share capital under a specific decision.

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are offset against each other where the Group has a legally enforceable right to offset deferred tax assets and liabilities based on taxable earnings for the period against each other and where they relate to income taxes levied by the same taxation authority on the same taxpayer or different taxpayers and the intention is to settle on a net basis. The amounts offset against each other are as follows:

Changes in deferred taxes in 2024

(EUR 1,000)	1 Jan. 2024	Recognized in the income statement	31 Dec. 2024
Deferred tax assets			
Internal margin of inventories	416	76	493
Lease agreements	6,459	159	6,618
Intangible assets	726	-191	535
Total	7,601	44	7,645
Deferred tax liabilities			
Accumulated depreciation difference	-259	-27	-286
Lease agreements	-6,054	-100	-6,154
Fixed costs included in inventories	-177	-39	-216
Total	-6,491	-165	-6,656
Deferred tax asset, net	1,110		989

Changes in deferred taxes in 2023

(EUR 1,000)	1 Jan. 2023	Recognized in the income statement	31 Dec. 2023
Deferred tax assets			
Internal margin of inventories	371	45	416
Lease agreements	6,354	105	6,459
Intangible assets	587	139	726
Total	7,312	289	7,601
Deferred tax liabilities			
Accumulated depreciation difference	-225	-35	-259
Lease agreements	-6,133	79	-6,054
Fixed costs included in inventories	-206	29	-177
Total	-6,564	73	-6,491
Deferred tax asset, net	748		1,110

Deferred tax assets are recognized for tax losses carried forward to the extent that the realization of the related tax benefit through future taxable profits is probable. Deferred tax assets amounting to EUR 122 thousand (69) have not been recognized.

15. INTEREST-BEARING LIABILITIES

15.1 Non-current liabilities

(EUR 1,000)	**2024**	**2023**
Lease liabilities	22,297	24,984
Total	22,297	24,984

15.2 Current liabilities

(EUR 1,000)	**2024**	**2023**
Lease liabilities	8,350	7,309
Financial liabilities	-	615
Total	8,350	7,925

16. OTHER CURRENT LIABILITIES

(EUR 1,000)	**2024**	**2023**
Trade payables and other current liabilities		
Trade payables	9,277	9,808
Other payables	5,778	5,618
Accrued liabilities and deferred income	7,334	7,359
Advances received	1,790	1,815
Total	24,181	24,599

Accrued liabilities and deferred income		
Employee benefits	5,463	5,104
Unpaid designer and agent provisions	848	772
Return accruals	699	655
Other accrued liabilities and deferred income	325	828
Total	7,334	7,359

17. FINANCIAL ASSETS AND LIABILITIES

Financial assets measured at fair value through profit or loss

(EUR 1,000)	**2024**	**2023**
Other financial assets	205	271

Financial assets measured at fair value through profit or loss comprise listed shares, bonds and currency derivatives.

Financial assets measured at amortized cost

(EUR 1,000)	**2024**	**2023**
Other financial assets	324	324
Trade receivables	13,645	16,643
Other receivables, prepaid expenses and accrued income	4,038	3,045
Cash and cash equivalents	40,376	37,044

Financial liabilities measured at amortized cost

Trade payables	9,277	9,808
Credit facilities drawn down	-	615
Other liabilities	14,903	14,791

The fair value of financial assets and financial liabilities measured at amortized cost equals their book value.

18. GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

(EUR 1,000)	**2024**	**2023**
Other own liabilities and commitments		
Lease liabilities for machinery and equipment	1,136	739

Lease liabilities relate to low-value and short-term leases not recorded in the balance sheet.

(EUR 1,000)	**2024**	**2023**
Guarantees	4,329	4,880

Guarantees are related to letter of credits, rental and customs guarantees.

19. RELATED PARTY TRANSACTIONS

The Group's related parties include the members of the Board of Directors and the Management Group, as well as their close family members and controlling entities, the Group's parent company and its subsidiaries.

The relationships of the Group's parent company and subsidiaries are as follows:

Parent company
Marimekko Corporation, Helsinki, Finland[1]

Subsidiaries

Company and domicile	Group's holding, %	Share of voting rights, %
Marimekko Services Oy, Helsinki, Finland	100	100
Marimekko AB, Stockholm, Sweden[2]	100	100
Marimekko Australia PTY Ltd, Victoria, Australia	100	100
Marimekko GmbH, Frankfurt am Main, Germany	100	100
Marimekko North America LLC, Delaware, United States	100	100
Marimekko North America Retail LLC, Delaware, United States	100	100
Marimekko North America Holding Co, Delaware, United States	100	100
Marimekko Trading (Shanghai) Co., Ltd, Shanghai, China	100	100
Marimekko UK Ltd, London, United Kingdom	100	100
Marimekko Denmark ApS, Herlev, Denmark	100	100
Marimekko Japan Godo Kaisha, Tokyo, Japan	100	100
Marimekko Singapore Pte. Ltd., Singapore, Republic of Singapore	100	100
Marimekko Korea Limited, Yongin, South Korea	100	100

The following transactions were carried out with related parties:

Management's employee benefits

Paid remuneration of the President and CEO and other members of the Management Group

(EUR 1,000)	2024	2023
Mika Ihamuotila, Chair of the Board[3]	58	53
Tiina Alahuhta-Kasko, President and CEO	504	453
Other members of the Management Group	2,405	2,294
Total	2,967	2,799

Share-based incentive system

(EUR 1,000)	2024	2023
Tiina Alahuhta-Kasko, President and CEO	110	105
Other members of the Management Group	400	312
Total	510	417

Share-based incentive system presentation has been changed to accrual basis and comparative figures has been adjusted accordingly.

Pensions

(EUR 1,000)	2024	2023
Mika Ihamuotila, Chair of the Board[3]	19	17
Tiina Alahuhta-Kasko, President and CEO	86	77
Other members of the Management Group	266	236
Total	371	330

Remuneration to the Board of Directors

(EUR 1,000)	2024	2023
Carol Chen	30	26
Mika Ihamuotila	55	48
Mikko-Heikki Inkeroinen	-	31
Tomoki Takebayashi	31	26
Marianne Vikkula	35	31
Teemu Kangas-Kärki	50	45
Massimiliano Brunazzo	31	-
Total	232	207

Management's employee benefits, total	4,080	3,753

Pension benefits include only statutory pension payments. The management does not have additional pension benefits.

Related parties are among beneficiaries of a share-based incentive system. The management's long-term incentive system is presented in greater detail under note 4 to the financial statements.

[1] Marimekko Corporation has branch in France.
[2] Marimekko AB has branches in Norway and Denmark.
[3] Fee paid to Mika Ihamuotila for half-time duty pursuant to a separate service agreement

20. FINANCIAL RISK MANAGEMENT

During the normal course of its business operations, the Marimekko Group is exposed to financial risks. The principal financial risks are liquidity risk, credit risk, foreign currency risk and interest rate risk.

The company's Board of Directors has confirmed the principles, responsibilities and organization of risk management for the Group. The Board of Directors also monitors the success of risk management. According to its risk management principles, Marimekko classifies its risks as strategic, operational, economic and accident risks. Economic risks include financial risks. Responsibility for the implementation of risk management measures concerning financial risks lies with the Group's CFO. The main objective of financial risk management is to ensure reasonably-priced financing in all circumstances, and thereby minimize the unfavorable effects, if any, on the Group's financial performance.

Liquidity risk

The Group continuously seeks to assess and monitor the amount of funding required for business operations to ensure that sufficient liquid funds are available for daily business and repayment of maturing debts. The assessment is based on monthly cash flow and liquidity forecasts. The Group aims to maintain a high liquidity level at all times in order to eliminate liquidity risk. In order to minimize liquidity risk, the Group's near-term and next few years' financing needs can be covered by liquid funds as well as committed long-term or short-term credit facilities or credit facilities valid until further notice. At the end of the financial year, the Group credit facilities and revolving credit facilities totaled EUR 32,637 thousand (32,547). The amount of credit facilities drawn down at the end of the year was EUR 0 thousand (615). Revolving facilities remained unused during 2024.

Maturity analysis for the Group's financial liabilities; the figures are not discounted, and they include both interest payments and capital repayments:

31 Dec. 2024

(EUR 1,000)	Less than 1 year	1–2 years	3–5 years	Over 5 years
Lease liabilities	9,267	12,794	6,889	4,079
Trade and other payables	24,181	-	-	-
Total	33,447	12,794	6,889	4,079

31 Dec. 2023

(EUR 1,000)	Less than 1 year	1–2 years	3–5 years	Over 5 years
Lease liabilities	8,259	13,410	6,811	6,516
Credit facilities drawn down	615	-	-	-
Trade and other payables	24,599	-	-	-
Total	33,473	13,410	6,811	6,516

The presentation has been changed in 2024 and the comparable year has been adjusted accordingly.

Credit risk

The trade receivables generated in the Group's wholesale operations are associated with a credit risk, which is reduced by the Group's broad and geographically diverse clientele. Marimekko continuously monitors the credit limits, credit history and financial situation of its customers. The Group has a centralized process in place for this purpose. Responsibility for the credit monitoring process lies with the Group's CFO. The credit risk related to the wholesale business is also reduced by means of credit insurance, advance payments, bank guarantees and letters of credit.

Retail customers pay for their purchases using cash or the most common debit/credit cards.

Note 12.2 (Trade and other receivables) to the consolidated financial statements includes an analysis of trade receivables by age.

Foreign currency risk

The Group's currency risk consists of sales and purchases made in foreign currency as well as balance sheet items and foreign-currency-denominated net investments in units abroad.

Transaction risk

The Group's transaction risk derives from currency flows connected with wholesale and retail sales as well as purchases and operating expenses of the Group's business units, and from loans and receivables denominated in foreign currency. The Group's principal sales currency is the Euro. The other significant sales and invoicing currencies are the US dollar, Swedish krona, Danish krone, Norwegian krone, Australian dollar and Canadian dollar. The principal currencies used for purchases are the Euro and, to a lesser extent, the US dollar. In 2024, foreign-currency-denominated sales accounted for approximately 22 percent (21) of the Group's total sales and foreign-currency-denominated purchases made up about 19 percent (19) of the Group's purchases.

Marimekko protects itself against the transaction risk of sales by taking account of the estimated exchange rate changes at the time of sale when carrying out wholesale and retail pricing of products. Foreign subsidiaries are financed primarily in local currency, so they do not incur significant transaction risk.

The Group's transaction exposure

Foreign-currency-denominated assets and liabilities (cash and cash equivalents, trade receivables and trade payables) converted to euro amounts using the exchange rates quoted on the closing date

(EUR 1,000)			2024			2023
	USD	SEK	AUD	USD	SEK	AUD
Current assets	2,694	7,970	3,064	3,416	4,580	4,653
Current liabilities	-230	-190	-87	-722	-138	-90
Foreign currency exposure in the balance sheet	2,464	7,780	2,977	2,694	4,442	4,563

Sensitivity analysis, effect on net result for the period

The strengthening or weakening of the Euro against the US dollar, the Swedish krona or the Australian dollar would, given that all other factors remain unchanged, impact the Group's net result for the period as follows. The impact portrays the Group's transaction risk.

			2024			2023
	USD	SEK	AUD	USD	SEK	AUD
Strengthening of the Euro by 10 percent						
Effect on net result for the period, EUR 1,000	399	-1,228	-459	281	-1,086	-470

Translation risk

The Marimekko Group incurs translation risk when the financial statements of foreign subsidiaries are translated into euro amounts in the consolidated financial statements. For foreign-currency-denominated net investments, the effects of changes in foreign exchange rates appear as translation differences in the Group's equity. Marimekko has so far not hedged against translation risk for equity, as the subsidiary sales and net investments are small from the Group's perspective.

Interest rate risk

The Group's interest rate risk primarily results from changes in interest rates on cash and cash equivalents and on current and noncurrent interest-bearing liabilities due to changes in market rates. Changes in the interest rates of these assets and liabilities have an impact on the Group's profit. The average interest rate of interest-bearing liabilities without lease liabitilies was 0% (3.97%) since group had no other interest bearing liabilities at balance sheet date. The change in the interest rate does not have a significant effect on the financial year's result.

(EUR 1,000)	2024	2023
Cash and cash equivalents	40,376	37,044
Credit facilities drawn down	-	615

21. CAPITAL MANAGEMENT

The purpose of capital management is to maintain a capital structure that optimally supports the Group's strategic objectives. Efficient capital management measures ensure normal operating conditions for the business and increase the shareholder value in the long term. The principal factors affecting the capital structure are profitability, dividend distribution and investments. The capital managed equals the shareholders' equity shown on the consolidated balance sheet. No external capital requirements are applied to the Group.

The Group continuously monitors its capital structure. The Group's strategic objective is to keep the ratio of net debt to EBITDA at or below 2 (one of the company's long-term financial goals). At the end of 2024, the ratio of net debt to EBITDA was -0.24 (-0.10), i.e. well below the long-term goal level.

Net debt / EBITDA

(EUR 1,000)	2024	2023
Interest-bearing liabilities		
Non-current lease liabilities	22,297	24,984
Current lease liabilities	8,350	7,309
Other current interest-bearing liabilities	-	615
Total	30,647	32,909
Cash and cash equivalents	40,376	37,044
Net debt	-9,729	-4,135
EBITDA	40,724	40,580
Net debt / EBITDA	-0.24	-0.10

Change in net debt

(1 000 euroa)	Loans from financial institutions	Lease liabilities	Cash and cash Equivalents	Total
Book value, 1 Jan. 2024	-615	-32,294	37,044	4,135
Changes in net debt, cash:				
Loan repayments	621			621
Payments of lease liabilities		7,978		7,978
Change in cash and cash equivalents			3,166	3,166
Cash flows, total	621	7,978	3,166	11,766
Changes in net debt, non-cash:				
Changes in lease liabilities including effects				
of exchange rate fluctuations		-6,332		-6,332
Effects of exchange rate fluctuations	-6	0	166	160
Non-cash movements, total	-6	-6,332	166	-6,171
Book value, 31 Dec. 2024	-	-30,647	40,376	9,729
Book value, 1 Jan. 2023	-2,169	-31,824	32,711	-1,282
Changes in net debt, cash:				
Loan repayments	1,562			1,562
Payments of lease liabilities		7,381		7,381
Change in cash and cash equivalents			4,814	4,814
Cash flows, total	1,562	7,381	4,814	13,757
Changes in net debt, non-cash:				
Changes in lease liabilities including effects				
of exchange rate fluctuations		-7,851		-7,851
Effects of exchange rate fluctuations	-8		-482	-490
Non-cash movements, total	-8	-7,851	-482	-8,341
Book value, 31 Dec. 2023	-615	-32,294	37,044	4,135

22. EVENTS AFTER THE CLOSING DATE

The management of the company is not aware of any significant events after the closing date.

Parent company financial statements, FAS

PARENT COMPANY INCOME STATEMENT

(€)	Note	**1 Jan.–31 Dec. 2024**	**1 Jan.–31 Dec. 2023**
NET SALES	1.	**175,552,280.63**	**168,742,808.88**
Other operating income	2.	137,915.30	86,355.88
Change in inventories of finished goods and work in progress		5,164,093.70	-4,735,944.43
Materials and services	3.	-76,691,866.71	-62,082,858.54
Personnel expenses	4.	-26,775,117.68	-26,039,583.87
Depreciation and impairments	5.	-2,233,845.06	-1,677,494.37
Other operating expenses	6.	-44,919,626.26	-42,430,207.49
OPERATING PROFIT		**30,233,833.92**	**31,863,076.06**
Financial income and expenses	7.	1,170,873.43	-91,439.55
RESULT BEFORE APPROPRIATIONS AND TAXES		**31,404,707.35**	**31,771,636.51**
Appropriations	8.	-132,845.25	-172,809.00
Income taxes	9.	-6,260,555.26	-6,239,355.46
NET RESULT FOR THE PERIOD		**25,011,306.84**	**25,359,472.05**

PARENT COMPANY BALANCE SHEET

(€)	Note		31 Dec. 2024		31 Dec. 2023
ASSETS					
FIXED ASSETS					
Intangible assets	10.1		6,068,596.48		5,943,073.44
Tangible assets	10.2		2,233,513.27		2,091,294.81
Investments	10.3				
Participations in Group companies		2,294,459.41		1,939,748.32	
Other shares and participations		205,660.46		271,425.58	
Other receivables		323,854.00	2,823,973.87	323,854.00	2,535,027.90
FIXED ASSETS, TOTAL			**11,126,083.62**		**10,569,396.15**
CURRENT ASSETS					
Inventories	11.		31,957,531.06		26,342,614.37
Long-term receivables	12.		6,367,274.87		0.00
Current receivables	13.		27,662,699.00		32,485,912.66
Cash in hand and at banks			34,610,577.60		32,348,915.99
CURRENT ASSETS, TOTAL			**100,598,082.53**		**91,177,443.02**
ASSETS, TOTAL			**111,724,166.15**		**101,746,839.17**

(€)	Note	31 Dec. 2024	31 Dec. 2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	14.		
Share capital		8,040,000.00	8,040,000.00
Reserve for invested non-restricted equity		1,227,957.00	1,227,957.00
Retained earnings		44,365,490.59	34,017,429.14
Net result for the period		25,011,306.84	25,359,472.05
SHAREHOLDERS' EQUITY, TOTAL		**78,644,754.43**	**68,644,858.19**
ACCUMULATED APPROPRIATIONS	15.	1,429,298.54	1,296,453.29
LIABILITIES	16.		
Current liabilities		31,650,113.18	31,805,527.69
LIABILITIES, TOTAL		**31,650,113.18**	**31,805,527.69**
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL		**111,724,166.15**	**101,746,839.17**

PARENT COMPANY CASH FLOW STATEMENT

(€)	1 Jan.–31 Dec. 2024	1 Jan.–31 Dec. 2023
CASH FLOW FROM OPERATIONS		
Net result for the period	25,011,306.84	25,359,472.05
Depreciation and impairments	2,233,845.06	1,677,494.37
Change in depreciation difference	132,845.25	172,809.00
Financial income and expenses	-1,170,873.43	91,439.55
Taxes	6,260,555.26	6,239,355.46
Cash flow before change in working capital	**32,467,678.98**	**33,540,570.43**
Change in working capital		
Increase (-) / decrease (+) in current non-interest-bearing trade receivables	-661,480.90	-10,025,658.64
Increase (-) / decrease (+) in inventories	-5,614,916.69	4,674,934.76
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-155,055.38	1,206,888.05
Cash flow from operations before financial items and taxes	26,036,226.01	29,396,734.60
Paid interest and payments on other financial expenses	-290,561.04	-328,254.85
Interest received and payments on other financial income	1,151,424.79	612,175.94
Taxes paid	-6,507,375.30	-6,659,352.23
CASH FLOW FROM OPERATIONS	**20,389,714.46**	**23,021,303.46**

(€)	1 Jan.–31 Dec. 2024	1 Jan.–31 Dec. 2023
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-2,501,586.56	-2,754,303.15
Purchase of subsidiary shares	-67,688.46	-33,910.41
Change in loan receivables	-730,985.97	-407,112.71
CASH FLOW FROM INVESTMENTS	**-3,300,260.99**	**-3,195,326.27**
CASH FLOW FROM FINANCING		
Dividends paid	-15,011,410.60	-13,794,269.20
CASH FLOW FROM FINANCING	**-15,011,410.60**	**-13,794,269.20**
Change in cash and cash equivalents	2,078,042.87	6,031,707.99
Cash and cash equivalents at the beginning of the financial year	32,348,915.99	26,616,403.29
Effects of exchange rate fluctuations	183,618.74	-299,195.29
Cash and cash equivalents at the end of the financial year	34,610,577.60	32,348,915.99

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

ACCOUNTING POLICY

Marimekko Corporation's financial statements have been prepared in accordance with the legislation and regulations that are in force in Finland. The financial year of the company is the calendar year.

Valuation of fixed assets
Fixed assets are recorded in the balance sheet at the original acquisition cost less depreciation according to plan. Depreciation according to plan has been calculated using straight-line depreciation on the estimated useful life of the fixed assets.

Periods of depreciation:
- intangible rights 5 years
- computer software 3–5 years
- other capitalized expenditure 3–15 years
- buildings 30 years
- machinery and equipment 5–15 years.

Shares have been valuated at fair value in accordance with IFRS 9 standard.

More information on valuation can be found in the notes to the consolidated financial statements.

Inventories
Inventories are presented at the acquisition cost or at the lower probable net realisation value. The value of inventories does not include any share of fixed purchasing and manufacturing costs.

Pension commitments
The pension security of the company's personnel has been arranged under the statutory employee pension plan (TyEL) through a pension insurance company.

Items denominated in foreign currency
The foreign-currency-denominated receivables and liabilities of the company have been converted to euro amounts using the exchange rate quoted by the European Central Bank on the closing date.

Revenue recognition
Revenue is recognized when the buyer obtains control of the product – that is when the significant risks and rewards of ownership have been transferred to the buyer. In wholesale, this is mainly the moment when the goods are handed over to the customer as set forth in the agreed delivery clause. In wholesale and export trade, the terms of delivery determine the point of time when the customer obtains control of the goods. In retail where cash or a credit card is used as means of payment, the income is recognized at the time of sale.

More information on revenue recognition can be found in the notes to the consolidated financial statements.

Leasing
Leasing payments are treated as rental expenditures.

Appropriations
Appropriations consist of depreciation differences due to differences between accounting and tax depreciation of tangible and intangible assets.

Taxes
Income taxes include income taxes calculated on the result for the financial year and taxes paid or refunded in previous financial years. Deferred taxes are not recognized in the parent company's income statement and balance sheet.

Branches
Branches are consolidated into Marimekko Corporation's accounts and intercompany items have been eliminated.

Marimekko Corporation has branch in France.

Loans
Loan receivables from the Group companies are presented as non-current receivables in the financial statements for 2024. Previously these were classified as current receivables.

NOTES TO THE INCOME STATEMENT

1. NET SALES BY MARKET AREA

(€)	2024	2023
Finland		
Retail sales	70,636,029.03	66,626,663.02
Wholesale sales	30,056,564.61	32,133,033.47
Licencing income	293,451.37	154,297.09
Total	100,986,045.01	98,913,993.58
Scandinavia		
Retail sales	2,517,618.27	2,174,961.34
Wholesale sales	14,767,445.19	12,705,221.35
Licencing income	150,000.00	75,000.00
Total	17,435,063.46	14,955,182.69
EMEA		
Retail sales	3,639,362.46	3,008,161.86
Wholesale sales	8,826,658.28	10,802,263.96
Licencing income	585,981.79	834,100.90
Total	13,052,002.53	14,644,526.72
North America		
Wholesale sales	7,964,858.67	7,235,749.13
Licencing income	527,229.02	364,562.78
Total	8,492,087.69	7,600,311.91
Asia-Pacific		
Wholesale sales	33,610,648.74	30,871,046.85
Licencing income	1,976,433.21	1,757,747.13
Total	35,587,081.95	32,628,793.98

(€)	2024	2023
International sales (total)		
Retail sales	6,156,980.73	5,183,123.20
Wholesale sales	65,169,610.88	61,614,281.29
Licencing income	3,239,644.02	3,031,410.81
Total	74,566,235.63	69,828,815.30
Retail sales	76,793,009.76	71,809,786.22
Wholesale sales	95,226,175.49	93,747,314.76
Licencing income	3,533,095.38	3,185,707.90
Total	175,552,280.63	168,742,808.88
Net sales by product line		
Fashion	56,792,956.49	52,185,009.61
Home	79,741,590.08	75,575,047.58
Bags and accessories	39,017,734.06	40,982,751.69
Total	175,552,280.63	168,742,808.88

2. OTHER OPERATING INCOME

(€)	2024	2023
Rental income	54,000.00	54,000.00
Other income	83,915.30	32,355.88
Total	137,915.30	86,355.88

3. MATERIALS AND SERVICES

(€)	2024	2023
Materials and supplies		
Purchases during the financial year	50,916,612.44	40,007,296.95
Increase (-) / decrease (+) in inventories	-450,823.00	-70,930.00
Total	50,465,789.44	39,936,366.95
External services	26,226,077.27	22,146,491.59
Total	76,691,866.71	62,082,858.54

4. PERSONNEL EXPENSES

(€)	2024	2023
Salaries, wages and bonuses	22,475,894.60	21,669,677.04
Pension and pension insurance payments	3,765,262.42	3,591,466.59
Other indirect social expenditure	533,960.66	778,440.24
Total	26,775,117.68	26,039,583.87
Salaries and bonuses for management		
Members of the Board of Directors and the President and CEO	794,179.00	712,595.00
Itemised in the note 19 to the consolidated financial statements.		
Average number of employees		
Salaried employees	372	365
Production personnel	16	19
Total	388	384

5. DEPRECIATION AND IMPAIRMENTS

DEPRECIATION

(€)	2024	2023
Intangible assets		
Intangible rights	52,868.58	43,750.08
Computer softwares	1,342,709.99	970,356.86
Other capitalised expenditure	212,055.72	195,780.96
Total	1,607,634.29	1,209,887.90
Tangible assets		
Buildings and structures	5,038.87	5,038.88
Machinery and equipment	507,015.85	462,567.59
Total	512,054.72	467,606.47

IMPAIRMENTS

(€)	2024	2023
Intangible assets		
Computer softwares	114,156.05	0.00
Total	114,156.05	0.00
Total	2,233,845.06	1,677,494.37

6. OTHER OPERATING EXPENSES

(€)	2024	2023
Leases	8,781,409.47	7,660,106.78
Marketing	13,744,002.66	13,478,116.53
Other costs	22,394,214.13	21,291,984.18
Total	44,919,626.26	42,430,207.49

AUDITOR'S FEE

(€)	2024	2023
KPMG		
Audit	84,087.89	81,057.73
Assignments referred to in section 1, subsection 1, point 2 of the Audit Act	38,300.00	0.00
Other services	29,301.25	3,360.00
Total	151,689.14	84,417.73

7. FINANCIAL INCOME AND EXPENSES

(€)	2024	2023
Other interest and financial income		
From Group companies	522,784.56	391,887.32
From others	1,176,594.45	306,257.55
Changes in value of investments	0.00	82,894.18
Change in fair value of derivatives	0.00	1,788.00
Total	1,699,379.01	782,827.05
Interest and other financial expenses		
Change in fair value of shares	65,765.12	0.00
To others	462,740.46	874,266.60
Total	528,505.58	874,266.60
Financial income and expenses total	1,170,873.43	-91,439.55
Financial income and expenses include exchange rate differences (net)		
Realised	-19,024.26	-26,852.50
Unrealised	384,624.54	-501,271.82
Total	365,600.28	-528,124.32

8. APPROPRIATIONS

(€)	2024	2023
Change in depreciation difference	-132,845.25	-172,809.00
Total	-132,845.25	-172,809.00

9. INCOME TAXES

(€)	2024	2023
Income taxes on operations	6,260,555.26	6,239,355.46
Total	6,260,555.26	6,239,355.46

10. NOTES TO THE BALANCE SHEET

FIXED ASSETS

10.1 Intangible assets

2024

(€)	Intangible rights	Computer software	Other capitalized expenditure	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2024	1,943,762.08	10,642,613.71	7,018,066.47	2,099,846.12	21,704,288.38
Increases	47,651.41	44,913.00	136.15	1,652,072.91	1,744,773.47
Transfers between categories		3,126,879.40	102,539.91	-3,126,879.40	102,539.91
Decreases		-613,599.02			-613,599.02
Acquisition cost, 31 Dec. 2024	1,991,413.49	13,200,807.09	7,120,742.53	625,039.63	22,938,002.74
Accumulated depreciation, 1 Jan. 2024	1,788,510.22	8,819,195.06	5,153,509.66		15,761,214.94
Depreciation during the financial year	52,868.58	1,342,709.99	212,055.72		1,607,634.29
Impairments		114,156.05			114,156.05
Accumalated depreciaton of decreases		-613,599.02			-613,599.02
Accumulated depreciation, 31 Dec. 2024	1,841,378.80	9,662,462.08	5,365,565.38		16,869,406.26
Book value, 31 Dec. 2024	150,034.69	3,538,345.01	1,755,177.15	625,039.63	6,068,596.48

2023

(€)	Intangible rights	Computer software	Other capitalized expenditure	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2023	1,866,392.00	10,100,423.40	7,463,121.77	1,076,696.26	20,506,633.43
Increases	77,370.08	46,944.16	147,459.92	1,787,361.23	2,059,135.39
Transfers between categories		764,211.37	91,886.11	-764,211.37	91,886.11
Decreases		-268,965.22	-684,401.33		-953,366.55
Acquisition cost, 31 Dec. 2023	1,943,762.08	10,642,613.71	7,018,066.47	2,099,846.12	21,704,288.38
Accumulated depreciation, 1 Jan. 2023	1,744,760.14	8,117,803.42	5,642,130.03		15,504,693.59
Depreciation during the financial year	43,750.08	970,356.86	195,780.96		1,209,887.90
Accumalated depreciaton of decreases		-268,965.22	-684,401.33		-953,366.55
Accumulated depreciation, 31 Dec. 2023	1,788,510.22	8,819,195.06	5,153,509.66		15,761,214.94
Book value, 31 Dec. 2023	155,251.86	1,823,418.65	1,864,556.81	2,099,846.12	5,943,073.44

10.2 Tangible assets

2024

(€)	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2024	38,165.97	55,633.88	13,619,501.79	28,033.93	68,600.00	13,809,935.57
Increases			199,811.03		557,002.06	756,813.09
Transfers between categories			465,117.35		-567,657.26	-102,539.91
Acquisition cost, 31 Dec. 2024	38,165.97	55,633.88	14,284,430.17	28,033.93	57,944.80	14,464,208.75
Accumulated depreciation, 1 Jan. 2024		-9,451.53	11,728,092.29			11,718,640.76
Depreciation during the financial year		5,038.87	507,015.85			512,054.72
Accumulated depreciation, 31 Dec. 2024		-4,412.66	12,235,108.14			12,230,695.48
Book value, 31 Dec. 2024	38,165.97	60,046.54	2,049,322.03	28,033.93	57,944.80	2,233,513.27

2023

(€)	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and acquisitions in progress	Total
Acquisition cost, 1 Jan. 2023	38,165.97	285,816.33	13,465,156.30	28,033.93	81,244.40	13,898,416.93
Increases			278,532.43		416,635.33	695,167.76
Transfers between categories			337,393.62		-429,279.73	-91,886.11
Decreases		-230,182.45	-461,580.56			-691,763.01
Acquisition cost, 31 Dec. 2023	38,165.97	55,633.88	13,619,501.79	28,033.93	68,600.00	13,809,935.57
Accumulated depreciation, 1 Jan. 2023		215,692.04	11,727,105.26			11,942,797.30
Depreciation during the financial year		5,038.88	462,567.59			467,606.47
Cumulative depreciation of decreases		-230,182.45	-461,580.56			-691,763.01
Accumulated depreciation, 31 Dec. 2023		-9,451.53	11,728,092.29			11,718,640.76
Book value, 31 Dec. 2023	38,165.97	65,085.41	1,891,409.50	28,033.93	68,600.00	2,091,294.81

10.3 Investments

2024

(€)	Shares in Group companies	Other shares and participations	Other receivables	Total
Acquisition cost, 1 Jan. 2024	1,939,748.32	271,425.58	323,854.00	2,535,027.90
Increases	354,711.09			354,711.09
Changes in value		-65,765.12		-65,765.12
Acquisition cost, 31 Dec. 2024	2,294,459.41	205,660.46	323,854.00	2,823,973.87
Book value, 31 Dec. 2024	2,294,459.41	205,660.46	323,854.00	2,823,973.87

Detailed information of Group holdings is presented in note 19 to the consolidated financial statements.

2023

(€)	Shares in Group companies	Other shares and participations	Other receivables	Total
Acquisition cost, 1 Jan. 2023	1,905,837.91	188,531.38	323,854.00	2,418,223.29
Changes in value	33,910.41			33,910.41
Transfers between groups		82,894.20		82,894.20
Acquisition cost, 31 Dec. 2023	1,939,748.32	271,425.58	323,854.00	2,535,027.90
Book value, 31 Dec. 2023	1,939,748.32	271,425.58	323,854.00	2,535,027.90

11. INVENTORIES

(€)	2024	2023
Raw materials and consumables	5,515,589.00	5,064,766.00
Finished products/goods	26,441,942.06	21,277,848.37
Total	31,957,531.06	26,342,614.37

12. LONG-TERM RECEIVABLES

(€)	2024	2023
Receivables from Group companies		
Loan receivables	6,367,274.87	0.00
Total	6,367,274.87	0.00

13. CURRENT RECEIVABLES

(€)	2024	2023
Trade receivables	13,322,018.25	16,316,711.23
Receivables from Group companies		
Trade receivables	11,044,898.59	8,480,148.81
Loan receivables	0.00	5,722,305.73
Prepaid expenses and accrued income	216.20	1,498.16
Total	11,045,114.79	14,203,952.70
Other receivables	311,658.71	17,912.88
Prepaid expenses and accrued income	2,983,907.25	1,947,335.85
Total	27,662,699.00	32,485,912.66

Prepaid expenses and accrued income		
Royalty receivables	218,670.00	227,268.03
Occupational health care reimbursement	120,000.00	130,000.00
Receivables from payment service providers	675,206.17	89,462.41
Commission receivables	145,000.55	23,687.23
Other prepaid expenses and accrued income	1,825,030.53	1,426,918.18
Total	2,983,907.25	1,947,335.85

14. SHAREHOLDERS' EQUITY

Restricted Shareholders' equity

(€)	2024	2023
Share capital, 1 Jan.	8,040,000.00	8,040,000.00
Share capital, 31 Dec.	8,040,000.00	8,040,000.00
Restricted Shareholders' equity, total	8,040,000.00	8,040,000.00

Non-restricted Shareholders' equity

Reserve for invested non-restricted equity, 1 Jan.	1,227,957.00	1,227,957.00
Reserve for invested non-restricted equity, 31 Dec.	1,227,957.00	1,227,957.00
Treasury shares, 1 Jan.	-541,105.08	-541,105.08
Treasury shares, 31. Dec	-541,105.08	-541,105.08
Retained earnings, 1 Jan.	59,918,006.27	48,352,803.42
Dividends paid	-15,011,410.60	-13,794,269.20
Retained earnings, 31 Dec.	44,906,595.67	34,558,534.22
Net result for the period	25,011,306.84	25,359,472.05
Non-restricted Shareholders' equity, total	70,604,754.43	60,604,858.19
Shareholders' equity, total	78,644,754.43	68,644,858.19

Calculation of distributable funds, 31 Dec.

(€)	2024	2023
Retained earnings	44,906,595.67	34,558,534.22
Net result for the period	25,011,306.84	25,359,472.05
Purchase of own shares	-541,105.08	-541,105.08
Reserve for invested non-restricted equity	1,227,957.00	1,227,957.00
Total	70,604,754.43	60,604,858.19

15. ACCUMULATED APPROPRIATIONS

(€)	2024	2023
Accumulated depreciation difference		
Intangible rights	28,451.90	24,310.85
Other capitalised expenditure	885,932.97	771,333.76
Machinery and equipment	391,328.92	372,866.54
Buildings and structures	123,584.75	127,942.14
Total	1,429,298.54	1,296,453.29

16. LIABILITIES

(€)	2024	2023
Advances received	1,741,761.86	1,760,847.64
Trade payables	8,699,901.85	9,250,777.88
Debts to Group companies		
Trade payables	3,003,875.10	2,609,605.63
Accrued liabilities and deferred income	6,379,578.79	6,587,405.43
Other current liabilities	4,452,567.89	4,376,503.65
Accrued liabilities and deferred income	7,372,427.69	7,220,387.46
Total	31,650,113.18	31,805,527.69
Accrued liabilities and deferred income		
Wages and salaries with social security contributions	5,208,259.66	4,932,486.19
Unpaid designer provisions and agent fees	848,080.20	771,665.77
Return accruals	698,511.20	655,062.04
Other accrued liabilities and deferred income	617,576.63	861,173.46
Total	7,372,427.69	7,220,387.46

17. GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

(€)	2024	2023
Leasing liabilities		
Payments due in the following financial year	611,623.56	526,478.65
Payments due later	708,092.59	433,175.79
Total	1,319,716.15	959,654.44
Liabilities relating to lease agreements		
Payments due in the following financial year	7,326,304.92	6,862,477.68
Payments due later	19,206,510.95	25,442,703.57
Total	26,532,815.87	32,305,181.25
Guarantees on behalt of subsidiaries	878,903.62	1,596,585.84
Indirect liability for rent and other guarantees	3,450,384.28	3,283,541.61

The breakdown of guarantees on behalf of subsidiaries and other indirect liabilities including lease liabilities has been changed. The comparable year has been adjusted accordingly.

Signatures to the financial statements and the report of the Board of Directors

CONFIRMATION OF THE BOARD OF DIRECTORS AND THE PRESIDENT & CEO

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the Report of Board of Directors includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and
- that the sustainability report within the Report of Board of Directors is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act (1336/1997) and with the Article 8 of Taxonomy Regulation (EU) 2020/852.

Helsinki, 4 March 2025

Mika Ihamuotila
Chair of the Board

Teemu Kangas-Kärki
Vice Chair of the Board

Tomoki Takebayashi
Member of the Board

Massimiliano Brunazzo
Member of the Board

Carol Chen
Member of the Board

Marianne Vikkula
Member of the Board

Tiina Alahuhta-Kasko
President and CEO

THE AUDITOR’S NOTE

Our auditor’s report has been issued today.
Helsinki, 4 March 2025

KPMG Oy Ab

Heli Tuuri
Authorized Public Accountant

Auditor's Report

TO THE ANNUAL GENERAL MEETING OF MARIMEKKO CORPORATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Marimekko Corporation (business identity code 0111316-2) for the year ended 31 December 2024. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit and Remuneration Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 6 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Revenue recognition (”Revenue recognition and net sales” in the consolidated accounting principles and note 1)	
Marimekko Group's revenue is generated from wholesale and retail sales of clothes, bags and accessories, and interior decoration products as well as licensing income. Group's net sales were EUR 183 million, consisting of a large number of transactions from different revenue streams as well as diverse sales contracts and terms with customers. Wholesale contracts include several different delivery terms and might contain right of return, which determine when the ownership of the product is transferred to the customer. Retail sales mainly consists of small transactions paid by cash or payment cards and the revenue is recognized when the product is sold to the customer. Revenue from licensing is recognized in accordance with the terms of the contract. Revenue recognition is a key audit matter due to a large number of transactions as well as for a risk that revenue is recognized in an incorrect period.	We have formed an understanding of accounting principles and practices in different revenue streams and evaluated the appropriateness of the revenue recognition principles in relation to IFRS, tested company's key controls related to sales and performed substantive audit procedures. • For wholesale we have selected a sample of sales transactions comparing them to sales invoices, contracts, delivery notes and payments received. • For retail sales we have reviewed cash and sales routines in selected retail stores. • We have tested that the revenue has been recognized in the right financial period by comparing sales transactions, invoices and delivery terms to actual deliveries as well as by testing possible return provisions and a sample of credit invoices made at the beginning of 2025. • We have also compared selected accounts receivables to the confirmations received from counterparties. • We have reviewed the most significant licensing contracts and that the revenue has been recognized in accordance with the contract terms. • In addition, we considered the appropriateness of the disclosure regarding net sales.
Valuation and existence of inventory (“Inventories” in the consolidated accounting principles and note 12.1)	
Marimekko purchases, manufactures and sells consumer goods and is subject to changing consumer demands. Inventory consists of fabrics and other raw materials as well as half-finished and finished goods including clothes, bags, accessories and interior decoration products. Inventories are valued at the lower of acquisition cost or probable net realizable value. Manufactured inventories include a share of directly attributable general costs of production. Inventory value EUR 35 million is a significant item in Marimekko's balance sheet and inventories are in several locations. Inventory accounting includes manual processes in valuation and compiling the inventory balances and it increases, therefore the risk for human errors. In addition, inventory includes management's judgement on probable net realizable value.	We evaluated the appropriateness of the accounting policies by reference to IFRS standards and tested the company's key controls and performed substantive audit procedures. We have attended physical stock takings in selected inventory locations. We have analyzed company's own results of stocktaking differences and how they have been resolved. • We have compared the value of selected inventory items to the latest purchase prices. • We have tested slow-moving inventory items as well as exceptional values in inventory accounting. • We have compared the unit prices of selected inventory items to their sales prices. • In addition, we considered the appropriateness of the disclosure regarding inventory.

We have not identified other key audit matters relating to the financial statement of the parent company.

Responsibilities of the Board of Directors and the President and CEO for the Financial Statements
The Board of Directors and the President and CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the President and CEO are also responsible for such internal control as they determine 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, the Board of Directors and the President and CEO are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about 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 good auditing practice 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 in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism 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.
- 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 parent company's or the group'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 the Board of Directors' and the President and CEO's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group'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 parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 12 April 2018, and our appointment represents a total period of uninterrupted engagement of 7 years.

Other Information

The Board of Directors and the President and CEO are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor’s report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor’s report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 4 March 2025

KPMG Oy Ab

Heli Tuuri
Authorized Public Accountant, KHT

Assurance Report on the Sustainability Report

TO THE ANNUAL GENERAL MEETING OF MARIMEKKO CORPORATION

We have performed a limited assurance engagement on the group sustainability report of Marimekko Corporation (business identity code 0111316-2) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1 January–31 December 2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2) requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Marimekko Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the group sustainability report of Marimekko Corporation that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1 January–31 December 2024. Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the President and CEO

The Board of Directors and the President and CEO of Marimekko Corporation are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the President and CEO determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report
Preparation of the sustainability report requires company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty. Furthermore, when reporting forward looking information company has to disclose assumptions related to potential future events and describe company´s possible future actions in relation to these events. Actual outcome may differ as forecasted events do not always occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor
Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. 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 decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the Procedures That Have Been Performed
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

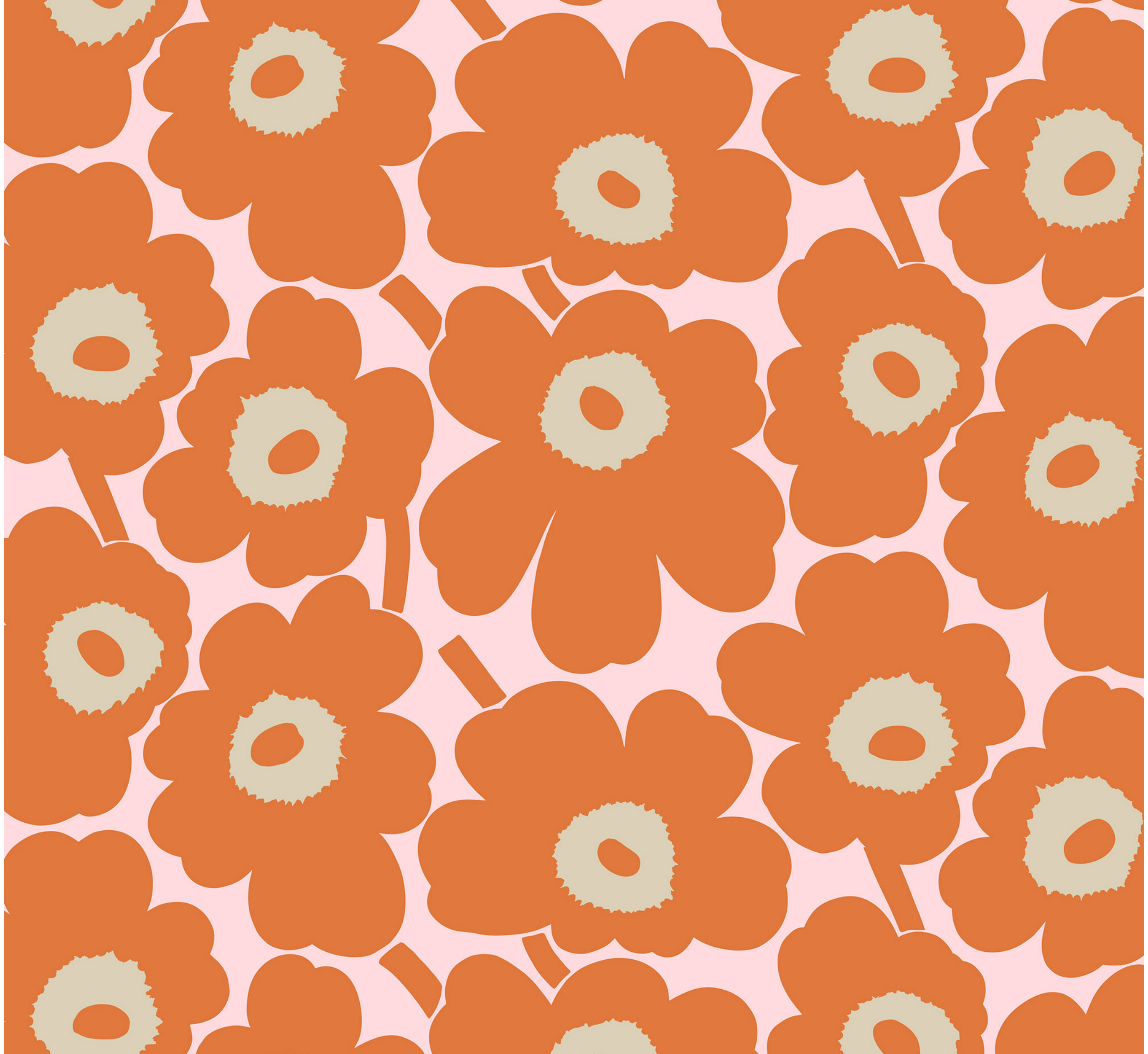
- We interviewed company's management and persons responsible for the preparation and gathering of the sustainability information.
- We familiarized with interviews to the key processes related to collecting and consolidating the sustainability information.
- We got acquainted with the relevant guidances and policies related to the sustainability information disclosed in the sustainability report.
- We acquainted ourselves to the background documentation and other records prepared by the company, as appropriate and assessed how they support the information included in the sustainability report.
- In relation to the double materiality assessment process, we interviewed persons responsible for the process and familiarized ourselves with the documentation and background materials of the double materiality assessment.
- In relation to the EU taxonomy information we interviewed the management of the company and persons with key roles in reporting taxonomy information to understand how taxonomy eligible activities have been identified, we obtained evidence supporting the interviews and reconciled the reported EU taxonomy information to supporting documents and to the bookkeeping, as applicable.
- We assessed the application of the ESRS sustainability reporting standards reporting principles in the presentation of the sustainability information.

Helsinki, 4 March 2025

KPMG Oy Ab
Authorized Sustainability Audit Firm

Heli Tuuri
Authorized Sustainability Auditor, KRT

Corporate governance statement 2024



INTRODUCTION

Marimekko Corporation applies the Finnish Companies Act (624/2006), other regulations concerning public listed companies, Marimekko Articles of Association as well as the rules and regulations of Nasdaq Helsinki Ltd. Marimekko also complies with the recommendations of the Finnish Corporate Governance Code, effective as of 1 January 2025, according to the comply-or-explain principle.

For the financial year 2024, Marimekko has complied with all the recommendations of the Finnish Corporate Governance Code, but with a temporary derogation from the recommendation on the number of committee members (recommendation 15). Marimekko announced on 2 November 2023 that Mikko-Heikki Inkeroinen, a member of Marimekko's Board of Directors and Audit and Remuneration Committee, has been appointed as the company's Chief Technology Officer (CTO) starting from 29 January 2024. Inkeroinen resigned from his position as a member of the Board of Directors and the Audit and Remuneration Committee of Marimekko on the same date, 29 January 2024. Therefore, departing from recommendation 15 of the Finnish Corporate Governance Code, the Audit and Remuneration Committee had two members on a temporary basis during 29 January 2024–16 April 2024. In accordance with said recommendation, the Audit and Remuneration Committee has had three members since 16 April 2024, when the Board of Directors elected at the Annual General Meeting appointed a new committee from among its members.

This corporate governance statement has been drawn up in accordance with the Corporate Governance Code effective as of 1 January 2025. The statement has been issued as a separate report and the Audit and Remuneration Committee of Marimekko has reviewed it. The statement has been published on the company's website at company.marimekko.com. The Finnish Corporate Governance Code is publicly available on the website of the Securities Market Association at www.cgfinland.fi/en/.

KPMG Oy Ab, Authorized Public Accountants, as the company's auditor has checked that the statement has been issued and that the description of the main features of the internal control and risk management systems related to the financial reporting process is consistent with the financial statements.

DESCRIPTIONS CONCERNING CORPORATE GOVERNANCE

Marimekko's administrative bodies and officers with the greatest decision-making power are the General Meeting of Shareholders, the Board of Directors and the President and CEO. Marimekko does not have a Supervisory Board. At the Annual General Meeting (AGM), the shareholders adopt the financial statements, resolve upon the use of profit, elect the members of the Board of Directors and the auditor and resolve upon their remuneration, as well as resolve upon amendments to the Articles of Association if necessary.

Marimekko's General Meeting is convened by the Board of Directors. According to the Articles of Association, the AGM shall be held within six months of the close of the financial year on a date decided by the Board of Directors. The AGM of Marimekko was held on Tuesday, 16 April 2024 at 2.00 p.m. (EEST) at Little Finlandia, at the address Karamzininranta 4, 00100 Helsinki.

Marimekko shares are quoted on Nasdaq Helsinki Ltd.

Composition of the Board of Directors and principles on diversity

The members of the Board of Directors are elected at the AGM. The proposal for the composition of the Board is prepared by the major shareholders of the company. The AGM has not established a shareholders' nomination board.

When preparing the proposal for the composition of the Board of Directors, the major shareholders take account of the company's business requirements and development as well as the strategy of the company. The main objective is to ensure that the composition of the Board supports the company's business operations, strategy and customer-orientated approach in an optimal manner. Diversity in the Board of Directors helps to ensure that this objective is achieved. The diversity of the Board is reviewed from different perspectives. The most important factors for the company are the directors' mutually complementary know-how, education and experience in different fields and different geographic areas significant for the company's business as well as their personal attributes. The diversity of the Board is promoted in particular by the gender and age diversity of the directors. Marimekko aims to have both genders equally represented in the Board, and to have directors with experience from different geographical areas. A director elected to the Board shall have the required competence for the position, and a sufficient amount of time for attending to the duties of the position. Also taken into account in the composition of the Board are the long-term objectives of the company as well as succession planning. There is no particular order governing the appointment of Board members. The progress in achieving the objectives is reviewed regularly.

In 2024, the Board of Directors consisted of 6 members of which 2 were women. In percentages, 33.3% of the Board of Directors members were women and 66.7% were men. All members of the Board of Directors have international work experience in geographic areas significant to the company's business, such as the Finnish and Asian markets. The Board members' diverse experience in sectors such as fashion, clothing, technology, and retail sales complement each other. All members of the Board of Directors have a university degree, and one has obtained a doctorate. Degrees are in various fields with an emphasis on business studies. The ages of the Board members vary between 32 and 60 years of age.

Board of Directors 2024

For the financial year 2024, the Board of Directors was composed of the following persons:

Mika Ihamuotila
Member of the Board of Directors since 3 April 2008, Chair of the Board since 9 April 2015, member of the Audit and Remuneration Committee since 16 April 2024

- Born 1964
- Gender: male
- Ph.D. (Econ.)
- Principal occupation: Chair of the Board, Marimekko

- Primary work experience: Chair of the Board and CEO of Marimekko, 2015–2016; President and CEO and Vice Chair of the Board, Marimekko, 2008–2015; President and CEO, Sampo Bank, 2001–2007; President and CEO, Mandatum Bank, 2000–2001; Executive Director, Mandatum Bank, 1998–2000; Partner, Mandatum & Co, 1994–1998; visiting scholar, Yale University (USA), 1992–1993
- Key positions of trust: Chair of the Board, the Mannerheim Foundation, 2017–; Member of the Board, Sanoma, 2013–; Forum member, Finnish Business and Policy Forum EVA and ETLA Economic Research, 2014–2024; Chair of the Board, Rovio Entertainment, 2017–2020; Member of the Board, Rovio Entertainment, 2013–2020; Member of the Board, Confederation of Finnish Industries, 2005–2006; Chair of the Board, Finnish Banking Federation, 2004–2005; Member of the Board, European Banking Federation, 2004–2005; Vice Chair of the Board, Elisa, 2002–2005; Member of the Board, Instrumentarium, 2001–2003
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 0. Shares and share-based rights in the company owned by a corporation over which the director exercises control, PowerBank Ventures Ltd, at the end of the financial year 2024: 5,088,500 shares. Shares or share-based rights in Group companies at the end of the financial year 2024: 0.

Teemu Kangas-Kärki
Member and Vice Chair of the Board, Chair of the Audit and Remuneration Committee since 12 April 2022

- Born 1966
- Gender: male
- M.Sc. (Econ.)
- Primary work experience: Chief Financial Officer, Nokian Tyres, 2018–2023; Deputy to CEO and COO, Fiskars, 2017–2018; President & CEO (Interim) and COO, Fiskars, 2017; Deputy to CEO and COO & CFO, Fiskars, 2014–2017; President of Home Business Area and CEO, Iittala Group, Fiskars, 2012–2014; Chief Financial Officer, Fiskars, 2008–2012; Chief Financial Officer, Alma Media, 2003–2008; Vice President, Corporate Controller, Kesko, 2002–2003; Corporate Business Controller, Kesko, 2000–2001; Finance Director, Finland & part of the Nestlé Nordic, Nestlé, 1998–2000; Finance Manager, Finland of Smith & Nephew, 1996–1998; finance management positions, Finland & Germany, Unilever, 1992–1996
- Key positions of trust: Member of the Board of Directors and its Audit Committee, Lassila & Tikanoja plc, 2016–
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 3,767 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Massimiliano Brunazzo
Member of the Board of Directors since 16 April 2024

- Born 1979
- Gender: male
- MBA
- Principal occupation: CEO and President, EMEAI, Bottega Veneta
- Primary work experience: General Manager, Concept to Consumer Sports Business Unit, Adidas, 2018–2019; General Manager, Business Unit Group Training, Adidas 2016–2018; General Manager, Southern Europe, Hugo Boss, 2015–2016; General Manager, Italy, Hugo Boss, 2012–2014; Brand and Creative Director, Boss Green, Hugo Boss, 2011–2012; Category Manager, Training Apparel Men, Adidas, 2009–2011; Senior Product Manager, Training Apparel Men, Adidas, 2006–2009; Global Product manager, Mountain Hardware, Salewa, 2005–2006; Designer, Men and Women Apparel, Mistral Sportswear, 2001–2004
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 847 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Carol Chen
Member of the Board of Directors since 14 April 2021

- Born 1967
- Gender: female
- Master's degree in Marketing
- Primary work experience: Senior Vice President and General Manager, APAC, Crocs, 2023–2025; Co-CEO, Semir, 2019–2023; General Manager, Alibaba's Tmall Sports Business, 2018–2019; Vice President and General Manager (Converse, Asia Pacific), Nike, 2015–2018; Vice President and General Manager (Territories and Sales, Greater China), Nike, 2014; Vice President (Global sales, Global Basketball / USA), Nike, 2012–2014; Category General Manager (Sportswear, Greater China), Nike, 2009–2012; different positions in marketing as well as business and strategic planning, Nike, 1996–2009; Marketing Manager, McDonald's, 1994–1996; Account Manager, DDB Needham Worldwide, 1992–1994
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 3,547 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Mikko-Heikki Inkeroinen
Member of the Board of Directors since 9 April 2015, resigned on 29 January 2024

- Born 1987
- Gender: male
- M.Soc.Sc.
- Principal occupation: Chief Technology Officer, Marimekko, since 29 January 2024
- Primary work experience: Chief Digital Growth Officer, Reima, 2022–2024; Chief Digital Officer, Kamux, 2018–2022; Head of Digital Commerce, POWER International, 2015–2018; Marketing & E-commerce manager, member of company steering group, Expert ASA, 2010–2015
- Key positions of trust: Member of the Board, OIKIO Digital Performance Agency, 2018–; Member of the Audit and Remuneration Committee, Marimekko, 2017–2024; Member of the Board, Marimekko, 2015–2024
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 26,650 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Tomoki Takebayashi
Member of the Board of Directors since 14 April 2021

- Born 1976
- Gender: male
- MBA
- Principal occupation: President, Christian Dior Couture, Japan
- Primary work experience: CEO, Bottega Veneta Japan & Guam, 2015–2021; Executive Vice President, COO, Kate Spade Japan, 2012–2015; Engagement Manager, McKinsey & Company, 2008–2012; different positions in auditing and financial management, General Electric Company, 2003–2006; transaction services, PWC, 2000–2003
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 3,547 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Marianne Vikkula
Member of the Board of Directors and member of the Audit and Remuneration Committee since 12 April 2022

- Born 1992
- Gender: female
- B.Sc. (IEM)
- Principal occupation: Chief Operating Officer, Wolt
- Primary work experience: Vice President, New Markets, Wolt, 2019–2023; Director of New Markets, Wolt, 2018–2019; CEO, Slush, 2016–2017; President, Slush, 2015–2016; Chief Financial Officer, Slush, 2013–2014
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 2,807 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

The Board evaluates the independence of its members annually in accordance with the Finnish Corporate Governance Code recommendations. Among the members of Marimekko's Board of Directors, Massimiliano Brunazzo, Carol Chen, Mikko-Heikki Inkeroinen, Teemu Kangas-Kärki, Tomoki Takebayashi and Marianne Vikkula are independent of the company and its significant shareholders. Mika Ihamuotila is not independent of the company nor its significant shareholders (indirect shareholding through PowerBank Ventures Ltd, 12.5 percent of the shares and votes in the company).

Mika Ihamuotila has acted as half-time Chair of Marimekko's Board of Directors since 17 April 2019 pursuant to a separate service agreement governing his half-time Board of Directors chairship (from 11 April 2016 to 16 April 2019, he acted as full-time Chair of the Board). The Audit and Remuneration Committee of the company handles and prepares matters related to the service agreement's terms and Mika Ihamuotila's remuneration. As a member of the committee, Mika Ihamuotila does not take part in the proceedings. These roles as well as his previous position as the President and CEO of the company have been taken into account in the evaluation of Ihamuotila's independence.

BOARD OF DIRECTORS

	Position	Committee member since	Independent of the company and its significant shareholders	Attendance
Mika Ihamuotila	Chair since 2015	2008	No	8/8
Teemu Kangas-Kärki	Vice Chair since 2022	2022	Yes	8/8
Massimiliano Brunazzo	Member	2024	Yes	6/6
Carol Chen	Member	2021	Yes	7/8
Mikko-Heikki Inkeroinen	Member	2015	Yes	0/0[1]
Tomoki Takebayashi	Member	2021	Yes	7/8
Marianne Vikkula	Member	2022	Yes	8/8

AUDIT AND REMUNERATION COMMITTEE

	Position	Committee member since	Independent of the company and its significant shareholders	Attendance
Teemu Kangas-Kärki	Chair since 2022	2022	Yes	5/5
Mika Ihamuotila	Member	2024	No	5/5
Mikko-Heikki Inkeroinen	Member	2017	Yes	0/0[1]
Marianne Vikkula	Member	2022	Yes	5/5

[1] Resigned from the Board of Directors and the Audit and Remuneration Committee on 29 January 2024.

Description of the operations of the Board of Directors

The Finnish Companies Act (624/2006) sets the ground for the duties of the Board of Directors. According to the Act, the Board is responsible for the proper organization of the company's administration and operations. The President and CEO is responsible for the day-to-day management of the company in accordance with the instructions and orders of the Board of Directors.

The principal duties of Marimekko's Board of Directors are defined in the written rules of procedure confirmed by the Board. The rules of procedure are reviewed and confirmed annually at the Board's constitutive meeting, held following the AGM. The Board reviews all matters that are significant to or have long-term effects on Marimekko's business operations.

According to the rules of procedure, the Board addresses matters such as the following

- approving the Group's strategy and monitoring the implementation of the strategy
- approving operating plans and budgets and investments for the Group and the various areas of business
- approving interim reports, financial statements and consolidated financial statements, the report of the Board of Directors, corporate governance statement and remuneration report
- deciding on expanding and scaling back business operations
- deciding on mergers, acquisitions/divestitures and restructuring arrangements
- approving financial policy and contingent liabilities related to financing arrangements
- monitoring and assessing how related party transactions are part of the Group's ordinary course of business and according to market terms
- approving the Group's key management policies including the Group reporting, risk management and annual remuneration
- appointing the company's President and CEO and the members of the Management Group and deciding on their remuneration
- setting annually personal goals for the President and CEO and assessing how they are achieved as well as approving the targets for the members of the Management Group and assessing how those are achieved
- reviewing and deciding on the remuneration and the terms of the executive service agreement of the Chair of the Board according to the proposal of the Audit and Remuneration Committee. The Chair does not participate in the decision-making regarding their compensation or the terms of the executive service agreement.
- approving corporate social responsibility principles for the Group and monitoring of corporate sustainability reporting
- successor policy.

In 2024, the Board focused, among other things, on the following subjects

- development of Marimekko's strategy as well as confirming and following strategic objectives for the business areas
- reviewing and following the growth strategies in specific market areas
- following the strategy for digitizing the value chain
- development of Marimekko's sustainability strategy
- defining science-based emissions reduction targets under the Paris Agreement
- strategic development of the product portfolio and strengthening of the product portfolio strategy
- following the design strategy
- developing customer loyalty and brand
- developing the corporate culture
- reviewing and confirming operating plans and budgets
- reviewing Marimekko's capital structure.

In 2024, the Board of Directors held eight meetings. The Board members' attendance rate at meetings was 96 percent. The Board evaluated its operations and working methods in 2024 through internal self-evaluation.

The company has ensured that all directors have received sufficient information on the company's business operations, operating environment and financial position and that any new directors have been properly introduced to the operations of the company.

Board committees

The Board of Directors elected by the AGM on 16 April 2024 appointed an Audit and Remuneration Committee from among its members. Teemu Kangas-Kärki was elected as Chair and Mika Ihamuotila and Marianne Vikkula as members of the Audit and Remuneration Committee. The Board of Directors or the AGM has not established any other committees.

According to the rules of procedure confirmed by the Board of Directors, the Audit and Remuneration Committee handles and prepares matters related to the terms and remuneration of the company's executive management as well as other tasks and supervision typically assigned to audit and remuneration committees. These include, for example, the following

- monitoring the reporting process of financial statements
- supervising the financial reporting process
- monitoring the efficiency of the company's internal control and internal audit, if applicable, and risk management systems
- reviewing the description of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the company's corporate governance statement
- monitoring the statutory audit of the financial statements and consolidated financial statements
- evaluating the independence of the statutory auditor or audit firm and especially the additional services offered to the company as well as preparing the proposal for resolution on the election of the auditor
- monitoring and assessing how related party transactions are part of the company's ordinary course of business and according to market terms
- reviewing, overseeing and verifying outcomes of management compensation plans and programs.

Mika Ihamuotila does not participate in the handling and preparation of matters relating to the terms of his service agreement and remuneration.

The Chair of the Audit and Remuneration Committee approves a budget for travel and entertainment expenses of the Chair of the Board and monitors the expenses.

In 2024, the Audit and Remuneration Committee held five meetings. The Committee members' attendance rate at meetings was 100 percent.

President and CEO
The Board of Directors elects the President and CEO and decides on the terms of the President and CEO's employment. The terms are specified in a written contract which is approved by the Board of Directors. The President and CEO is responsible for the day-to-day management and development of the company in accordance with the instructions and orders of the Board of Directors. The President and CEO is also responsible for keeping the Board up to date with regard to the development of the company's business operations and financial situation.

Tiina Alahuhta-Kasko, President since 9 April 2015, President and CEO since 11 April 2016
- Born 1981
- Gender: female
- D.Sc. (Tech.) h.c., M.Sc. (Econ.), CEMS MIM
- Member of the Management Group since 15 August 2012
- Primary work experience: Chief Operating Officer, Marimekko, 2014–2015; Chief Marketing Officer, Marimekko, 2012–2015; Head of PR, PR Manager, Marimekko, 2005–2012
- Key positions of trust: Member of the Board, Climate Leadership Coalition, 2022–; Member of the Board and People and Remuneration Committee, Finnair, 2019–; Member of the Foundation Board, IMD Business School, 2018–
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 162,845 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

The Board of Directors has not appointed a deputy to the President and CEO.

Management Group
The company's business operations have been divided into different responsibility areas. The directors of the different areas form the company's Management Group which is chaired by the President and CEO. The Management Group has no authority based on law or the Articles of Association. The Management Group reviews business operational matters and procedures affecting the entire Group. The Management Group also reviews the operating plans of the different business areas and the development of business operations.

Elina Anckar, Chief Financial Officer
- Born 1968
- Gender: female
- M.Sc. (Econ.)
- Member of the Management Group since 11 December 2015
- Primary work experience: Director of Finance and HR, A-lehdet, 2013–2015; Vice President, Head of Business Control, Broadband Services Finland, TeliaSonera Finland, 2012–2013; Chief Financial Officer, Sodexo, 2007–2012; Country Controller, H&M Hennes & Mauritz, 2002–2007
- Key positions of trust: Member of the Board, Qt Group Plc, 2024–; Member of the Economy and Tax Committee, EK – Confederation of Finnish Industries, 2024–; Member of the Board, Next Games, 2019-2022
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 14,925 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Rebekka Bay, Chief Creative Officer, Creative Director
- Born 1969
- Gender: female
- BA (Hons) in Fashion
- Member of the Management Group since 1 September 2020
- Primary work experience: Creative Director, Uniqlo Global Innovation Center, 2017–2020; Head of Design and Product, Everlane (New York), 2015–2017; Creative Director EVP, Gap Global Design, Gap (New York), 2012–2015; Creative Director, Bruuns Bazaar (Copenhagen), 2011–2012; Creative Director, COS (London), 2006–2011
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 17,695 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Tina Broman, Chief Supply Chain and Product Officer
- Born 1969
- Gender: female
- Degree in women's tailoring and textile art
- Member of the Management Group since 2 October 2017
- Primary work experience and key positions of trust: Chief Supply Chain Officer, Marimekko, 2017–2018; Product Director and Member of the Executive Management Team, Tiger of Sweden, 2013–2017; Production and Sourcing Director Global and Member of the Executive Management Team, Tiger of Sweden, 2008–2013; Production and Sourcing Manager, Tiger of Sweden, 2003–2008; Buyer, Filippa K, 1999–2003
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 10,925 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Natacha Defrance, Senior Vice President, Sales, Region East
- Born 1974
- Gender: female
- Master in Business Administration and Management
- Member of the Management Group since 16 February 2023
- Primary work experience: Head of Market Area, Vice President, Greater China, South Korea and South East Asia, Marimekko, 2020–2022; Vice President Retail (Greater China), Lacoste, 2016–2020; Head of Retail Operations (Hong Kong), Christian Dior Couture, 2013–2015; Regional Retail Performance Director (Asia Pacific), Van Cleef & Arpels, 2011–2013; Head of International Marketing and Strategic Studies, Chanel, 2006–2011
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 0 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Mikko-Heikki Inkeroinen, Chief Technology Officer

- Born 1987
- Gender: male
- M.Soc.Sc.
- Member of the Management Group since 29 January 2024
- Primary work experience: Chief Digital Growth Officer, Reima, 2022–2024; Chief Digital Officer, Kamux, 2018–2022; Head of Digital Commerce, POWER International AS, 2015–2018; Marketing & E-commerce manager, member of company steering group, Expert ASA, 2010–2015
- Key positions of trust: Member of the Board, OIKIO Digital Performance Agency, 2018–; Member of the Board, Marimekko, 2015–2024, Member of the Audit and Remuneration Committee, Marimekko, 2017–2024
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 26,650 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Noora Laurila, Senior Vice President, Sales, Region West

- Born 1982
- Gender: female
- M. Sc. (International Business)
- Member of the Management Group since 14 September 2022
- Primary work experience: Nordic Business Development Director, L'Oréal Nordics, 2021–2022; Market Director & Country Lead, L'Oréal Finland, 2019–2021; various positions in sales, marketing, and product management, L'Oréal Finland, L'Oréal Nordics & L'Oréal Denmark, 2008–2019
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 0 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Sanna-Kaisa Niikko, Chief Marketing Officer

- Born 1986
- Gender: female
- BA (English)
- Member of the Management Group since 8 October 2020
- Primary work experience: Global Creative Brand Marketing Director, Marimekko, 2018–2020; PR and Communications Senior Manager, Fiskars, 2018; Head of Community Management, Marimekko, 2018; Sales Manager, Ready-to-wear, bags and accessories, Marimekko, 2017; Marketing Manager, North America, Marimekko, 2016–2017; PR Manager, Marimekko, 2015–2017; various positions in sales and marketing, Marimekko, 2005–2015
- Key positions of trust: Member of the Board, Finnish Textile & Fashion 2022–
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 2,570 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Tanya Strohmayer, Chief People Officer

- Born 1970
- Gender: female
- BBA (Political Science, International Business)
- Member of the Management Group since 10 February 2017
- Primary work experience: Human Resources Director, Huurre Group, 2016–2017; Human Resources Director, Paulig Group, 2009–2016; Director, Human Resources and Communications, Starcut, 2008–2009; various development and project management positions, Nokia, 2000–2008
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 11,620 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Essi Weseri, General Counsel

- Born 1984
- Gender: female
- LLM
- Member of the Management Group since 16 February 2023
- Primary work experience: Lead Counsel, Packaging Materials Division, Stora Enso, 2021; Senior Legal Counsel, Paper Division, Stora Enso, 2018–2021; Legal Counsel, Altia, 2013–2018; Associate, Roschier Attorneys, 2008–2013
- Key positions of trust: Member of the Legal Committee, Finland Chamber of Commerce, 2023–
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 100 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

Riika Wikberg, Chief Business Development Officer

- Born 1981
- Gender: female
- M.Sc. (Econ.), CEMS MIM
- Member of the Management Group since 15 February 2018
- Primary work experience: various business development positions, Fiskars, 2009–2013 and Outotec, 2013–2017; Consultant, The Boston Consulting Group, 2005–2009
- Key positions of trust: Member of the Sustainability Committee, Finland Chamber of Commerce, 2023–
- Ownership of shares and share-based rights in the company at the end of the financial year 2024: 8,665 shares. Shares and share-based rights in the company owned by a corporation over which the director exercises control, and ownership of shares and share-based rights in Group companies at the end of the financial year 2024: 0.

INTERNAL CONTROL AND RISK MANAGEMENT IN THE MARIMEKKO GROUP

Internal control

Marimekko applies internal control principles and an operating plan to support the execution and monitoring of internal control. In the Marimekko Group, internal control is a process, for which the Board of Directors and the President and CEO are responsible. The objective of internal control is to provide reasonable assurance that:

- operations are effective and aligned with strategy
- financial and operational reporting is reliable
- the Group is in compliance with applicable laws and regulations
- the Marimekko Code of Conduct and core values are established.

The Board of Directors focuses on increasing shareholder value and, in accordance with good corporate governance, ensures that principles of internal control and risk management exist within the company. The Audit and Remuneration Committee is responsible for monitoring the efficiency of internal control and risk management.

Marimekko is committed to operating according to the same principles around the world, complying with international and local laws and regulations, the Marimekko values and following ethical business practices. Marimekko's key principles for ethical business practices are included in the Code of Conduct and the Supplier Code of Conduct. All Marimekko employees, directors, Board members, suppliers and other personnel working under Marimekko Group's direction must comply with the said Codes of Conduct.

The system of internal control of Marimekko is based on the Committee of Sponsoring Organizations' (COSO) framework, which consists of five key components: control environment, risk assessment, control activities, information and communication, and monitoring. The components and their relation to control over financial reporting are presented in more detail later in this statement.

Risk management

Marimekko's risk management is guided by the risk management policy approved by the Board of Directors, which defines the company's risk management principles, objectives and responsibilities as well as the organization and monitoring of the risk management process.

Marimekko's risk management aims to safeguard the smooth continuity of business operations and ensure stable profit development of the company. Comprehensive risk management is an ongoing, systematic process which involves identifying and evaluating key risks associated with the company's operations and operating environment. The key risks comprise risks which could prevent the company from exploiting business opportunities or jeopardize or prevent the achievement of the strategic objectives of the Group or a Group company, or the continuity of operations or would otherwise have significant consequences for the company, its personnel or stakeholders. Risk management is an integral element of the company's management and decision-making process, covering all of the Group's functions.

Risk reporting is an integral element of Marimekko's annual business planning and strategy process. Internal risk reporting is part of regular, continuous business reporting, short-term business planning and decision-making process. The company reports its key risks and risk management measures annually in the report of the Board of Directors and quarterly in interim reports, and in compliance with corporate governance principles, laws and regulations. Individual reports may also be published whenever necessary.

Roles and responsibilities

The Board of Directors is ultimately responsible for the administration of the company and the appropriate organization of its operations. The Board approves the internal control, risk management and corporate governance policies.

The Audit and Remuneration Committee is responsible for the appropriate arrangement of the control of the company accounts and finances and monitors the efficiency of internal control and risk management systems and evaluates risk reports and prepares risk management matters for the Board of Directors.

The President and CEO sets the basis for the internal control environment by instructing the management and following how the company's business is monitored. The President and CEO is responsible for the day-to-day management of the company in accordance with the instructions and orders given by the Board of Directors. The President and CEO ensures that the accounts of the company are in compliance with laws and regulations and that its finances are arranged in a reliable manner. The President and CEO further ensures the execution of appropriate risk management in the Group.

The members of the Management Group are responsible for identifying and assessing risks in their respective areas of responsibility, appropriate risk management activities, and communication of risks and measures to staff. The General Counsel is responsible for supporting the risk assessment process, development and harmonization of risk management, risk management training and guidance, and uniformity of reporting templates and systems used in risk management.

The Group's financial function, on the other hand, supports the development of functions' controls, monitors the adequacy and functionality of controls, and is responsible for the correctness, timeliness and compliance with laws and regulations related to reporting.

In addition, every employee is responsible for identifying and assessing risks related to their work or otherwise discovered and for reporting these risks to their manager.

Internal control and risk management related to the financial reporting process

Internal control related to the financial reporting process is part of Marimekko's overall internal control and risk management framework. The objective of internal control and risk management related to the financial reporting process is to ensure

- reliable financial reporting that supports internal decision-making and serves the needs of the shareholders
- compliance with laws and regulations
- compliance with the company's internal policies.

The consolidated financial statements of the Group are prepared in accordance with the International Financial Reporting Standards (IFRS). The notes to the consolidated financial statements also comply with the Finnish Accounting Act and Companies Act.

The development of the company's business and achievement of financial goals are monitored through a Group-wide financial reporting process. Sales reports are prepared daily, weekly or monthly, as applicable. Consolidated profit and loss and balance sheet reports are prepared monthly. The President and CEO reports monthly, quarterly and annual financial statements as well as other items specified in the Board's rules of procedure to the Board of Directors.

The Group discloses information on its business development and financial situation in quarterly interim reports and the financial statements bulletin.

Control environment

An internal control environment is the foundation of Marimekko's internal control. It influences the control consciousness of the organization and forms the basis for other internal control components.

The internal control environment encompasses the ethical values, competence and development of the company's personnel, the management's operating style and way of assigning authority and responsibility, as well as the guidelines and approval policy set by the Board of Directors.

The internal control environment of Marimekko's financial reporting process encompasses the instructions and controls that the company has prepared in order to harmonize processes and procedures. To ensure consistency of accounting practices of subsidiaries, a common chart of accounts is in use in the Group. Moreover, Group-wide accounting principles approved by the Board of Directors are applied in the financial statements.

Risk assessment

At Marimekko, risks are identified as part of the annual business planning and strategy process. Risk management actions, responsible persons and an implementation schedule are determined for the identified and monetized risks. Risk identification is updated biannually.

Marimekko's strategic and operational objectives form the basis for risk identification. The aim is to identify risks threatening the achievement of the company's objectives. Risk analyses and assessments are conducted as self-assessments.

Control objectives and common control points have been defined for the identified risks associated with the Group's financial reporting process. Examples of control points are internal policies and authorization practices, reconciliations, verifications and segregation of duties.

Control activities

Control activities are the policies, systems and other procedures that help Marimekko's management to ensure the effectiveness, efficiency and reliability of the company's operations. Controls also help to ensure that the risks threatening the achievement of the company's objectives are managed appropriately.

The control points defined in the risk assessment for the financial reporting process are in place at all levels of the Group to ensure that applicable laws, internal procedures and ethical values are adhered to. Directors of the various functions are responsible for following developments in legislation in their respective areas and communicating changes to the organization. The directors are also responsible for setting up adequate compliance controls and organizing related training in their functions. Moreover, process controls have been defined for the most significant business and reporting processes.

Marimekko's consolidated financial statements include the accounts of the parent company Marimekko Corporation and its subsidiaries. Marimekko's subsidiaries report to the parent company monthly and quarterly and during the preparation of the consolidated financial statements. The financial statements of the subsidiaries are prepared in accordance with local accounting standards; the subsidiaries do not apply IFRS in their financial statements. The adjustments required under IFRS are made at the Group level.

The company's financial function is responsible for consolidating the group level figures monthly based on the reports submitted by the subsidiaries. The Chief Financial Officer and the Business Control function review the figures of the parent company and the subsidiaries and analyze the reasons for any deviations in order to assure the reliability of reporting. In addition, the company's financial function consolidates and reviews the income statement and the balance sheet monthly and also before submitting them to the Board of Directors.

The Board of Directors approves the interim reports, the financial statements bulletin, and the financial statements.

Information and communication

The communication of controls and control procedures is an essential part of internal control related to the financial reporting process at Marimekko. The people responsible for financial reporting in subsidiaries and the parent company are involved in the assessment of risks associated with financial reporting and the defining of controls. The Group's common control points have been communicated to all involved in the reporting process. The parent company's financial function supports the implementation of the controls in the subsidiaries through regular guidance and monitoring.

The Group has instructions for financial reporting and the instructions are updated regularly. Accounting principles and reporting instructions are communicated to all people involved.

Monitoring

Monitoring of controls is a way to assess the efficiency of control activities on an ongoing basis. Monitoring can be done continuously as part of day-to-day work or as separate evaluations.

The company's Audit and Remuneration Committee carries out its supervisory duties by monitoring the reporting process of interim reports and financial statements and by evaluating the adequacy and appropriateness of internal control and risk management related to the financial reporting process. Managers are responsible for continuously monitoring the internal control system for the financial reporting process as part of operational monitoring. Monitoring can also be conducted by the parent company's financial function. Ongoing monitoring includes regular management activities and other tasks carried out by the personnel while performing their duties.

The scope and frequency of separate evaluations depend primarily on risk assessments and the effectiveness of ongoing monitoring procedures. The detected deficiencies in internal control of financial reporting process are reported upwards; the most serious deficiencies are reported to the top management and the Board of Directors.

Other Group monitoring activities include administrative and legal guidance and trainings, defining responsibilities and authorities as well as monitoring and analyzing the achievement of the organization's objectives. Moreover, the effectiveness of the risk management system is controlled as part of Group monitoring activities.

OTHER INFORMATION TO BE PROVIDED IN THE CORPORATE GOVERNANCE STATEMENT

Internal audit

Considering the nature and extent of the company's business, Marimekko has not found it necessary to establish a separate internal audit function. The Audit and Remuneration Committee monitors and evaluates the level of internal control and reports this to the Board of Directors at least once a year. The Board confirms the level of the company's internal control. Where necessary, the Board may purchase internal audit services from an external service provider.

Related party transactions

The company adheres to the responsibilities set out in the Finnish Companies Act (624/2006) and the Corporate Governance Code when monitoring and evaluating related party transactions. The rules of procedure for the Board of Directors and the Audit and Remuneration Committee of the company describe the duties and responsibilities connected with related party transactions. The Board of Directors evaluates and monitors transactions concluded between the company and its related parties and ensures that any conflicts of interest are taken into account appropriately in the decision-making of the company. The company keeps a list of the related parties. Related party transactions that are not concluded in the ordinary course of business or on customary commercial terms are subject to approval by the Board of Directors. The company's financial function monitors related party transactions as part of the normal quarterly control and reporting procedure and reports related party transactions to the company's Audit and Remuneration Committee. Related party transactions are disclosed as required annually in the notes to the company's financial statements. Material related party transactions are disclosed in accordance with the Securities Market Act (746/2012).

Insider administration

Marimekko's insider policy, based on the Guidelines for Insiders of Nasdaq Helsinki Ltd and the Market Abuse Regulation (EU) N:o 596/2014 (MAR), describes the main obligations of insiders in the company as well as the trade reporting of managers and their closely associated persons, and other related regulations and guidance under the Market Abuse Regulation. The Board of Directors confirms the insider policy.

The company draws up and maintains a list of all persons who have access to inside information and who work for the company under a contract of employment, or otherwise perform tasks through which they have access to inside information. Marimekko has decided not to maintain a list of permanent insiders. Consequently, all persons having inside information are entered in a project-specific insider list established and maintained for all projects that involve inside information. The decision to establish a project-specific insider list is taken simultaneously with the decision to delay disclosure of inside information. Project-specific insider lists are not public. The company's insider administration is responsible for maintaining the insider lists. Persons entered in a project-specific insider list of Marimekko are not allowed to trade in the company's financial instruments during the term of the project.

Preparation of periodic disclosure (interim reports and financial statements bulletin) or regular access to unpublished financial information is not regarded as an insider project, nor does the company resolve to delay disclosure of information in relation thereto. However, due to the sensitive nature of unpublished information on the company's financial results, the company maintains a list of persons who have authorized access to unpublished financial information and are covered by the prohibition of trading during a closed window period.

Marimekko applies a closed period of 30 days before the publishing of interim reports and financial statements bulletin. During the closed period, the members of the Board of Directors and Management Group are prohibited from trading in Marimekko shares or other financial instruments linked to the company. The closed period also applies to persons participating in the preparation of interim reports and financial statements and to persons determined by the company to have, based on their position or access rights, regular access to unpublished financial information. Trading in the company's financial instruments is always prohibited when a person holds inside information.

The members of the Board of Directors and the Management Group of Marimekko are required to notify the company and the Finnish Financial Supervisory Authority of every transaction conducted on their own account relating to the financial instruments of Marimekko. The company publishes the information it has received in a stock exchange release promptly after receipt of the notification. Each manager shall identify the persons closely associated with them and notify the company in writing of the names of such persons and other required information. The respective obligations also apply to persons closely associated with the managers.

The General Counsel of the company is responsible for insider administration. Marimekko's employees and other stakeholders may report potential infringements of the insider policy or financial market regulation via Marimekko's whistleblowing channel.

Auditing

KPMG Oy Ab, Authorized Public Accountants, has acted as the company's auditor since 2018, with Heli Tuuri, Authorized Public Accountant, as the auditor with principal responsibility, since 12 April 2022. In 2024, the remuneration paid to KPMG for audit services amounted to EUR 165 thousand. The remuneration paid to KPMG for non-audit services in 2024 totaled EUR 31 thousand.

Helsinki, 18 February 2025

Marimekko Corporation
Board of Directors

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.

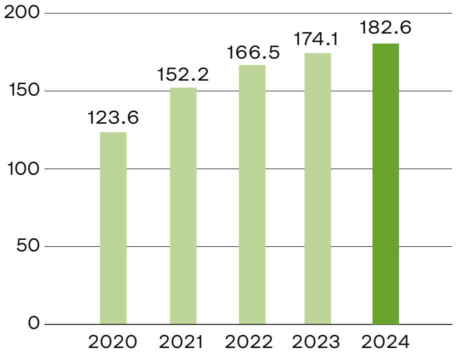
Marimekko's operating profit was at the comparable year's record level and totaled EUR 31,380 thousand (31,400). In 2024, operating profit included EUR 552 thousand (631) from items affecting comparability. Comparable operating profit was EUR 31,932 thousand (32,031). Operating profit was improved by 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.

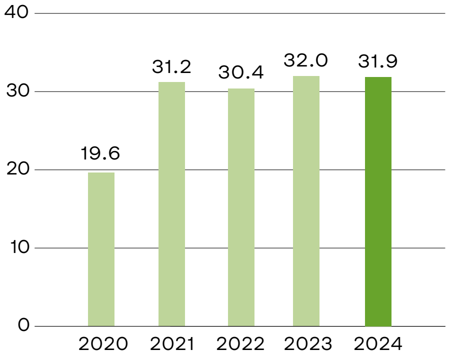
Net sales

EUR million



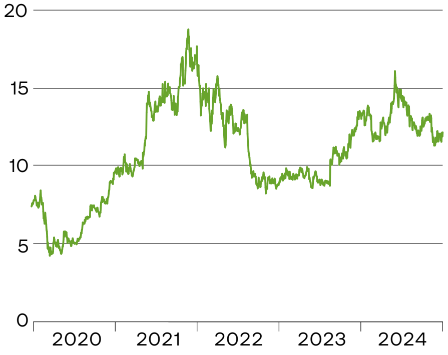
Comparable operating profit

EUR million



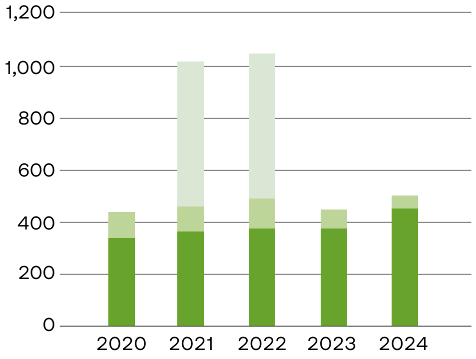
Share price trend 2020–2024

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%			
Development of the company's net sales	30%	46%	98,621	In spring 2025
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 precent 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.

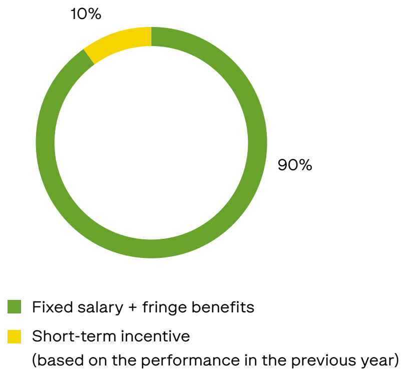
The Board of Directors of Marimekko has decided that if the targets set for the first earnings period of 1 January 2022–30 June 2025 are met in full, the rewards to be paid to the President and CEO correspond to the value of an approximate maximum total of 38,250 Marimekko shares including also the cash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



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