

# Annual report 2025

TRANSFORMING THE WAY TEXTILES ARE  
MANUFACTURED GLOBALLY



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# Greetings from the CEO and Chair of Board of Directors

The year 2025 was significant for Spinnova and had an impact on our choices both strategically and operationally. We updated our strategy to reflect the changes in the market environment and focused especially on improving the cost-efficiency of our production process, expanding the raw material base, developing the properties of the fibre, and building an international business consortium.

During the year, we terminated the joint venture agreement with Suzano, and Spinnova acquired the shares of Woodspin Oy and Suzano Finland Oy in full. The termination of the agreement will enable the licensing of Spinnova's technology in the future without restrictions, also for wood pulps. As a result of the ownership arrangement, the demo factories, including the infrastructure and equipment for production of SPINNOVA® fibre and the manufacturing of its raw material (MFC, microfibrillated cellulose), were transferred to Spinnova. Production at the

demo factories has been halted for the time being. The SPINNOVA® fibres produced at the demo factory in early 2025 are sufficient for the needs of the current partnerships. Any resumption of production will be done when it is rational business-wise or strategically. This is currently being evaluated.

Our pilot plants for the production of MFC and SPINNOVA® fibre have been in active use throughout the year. The results achieved in the development of the technology are based on the work done in these development environments.

The development of Respin progressed as planned. In the autumn, Respin successfully produced leather waste-based fibre for our partner ECCO' for a planned product launch in 2026. Leather waste-based textile fibre is a very interesting topic, especially for luxury brands, many of which also have their own leather production. We have progressed in discussions with several luxury brands



and believe that with them, we are able to accelerate the scaling of Respin.

During the year, our development work focused on reducing production and investment costs to make our technology concept more attractive to future partners.

A significant result is that the energy consumption of MFC's manufacturing has been reduced by more than 50% compared to the previous concept used at the Woodspin factory. In practice, this means that we have a good idea of what the industrial-scale MFC concept will be like. The fibre recipe was developed to improve cost-effectiveness, and as a result, the quality of the fibre also improved, which further improves the functionality of the fibre in the following production processes. We were also able to reduce the cost of additives in the recipe by about a fifth. With these improvements alone, the production costs of SPINNOVA® fibre will be clearly reduced, and we will continue our development work in the same direction.

Towards the end of the year, we started the development of the fibre finishing concept. Pilot-scale tests have yielded good results on the functionality of the concept, and the work is progressing towards demo scale. Until now, the fibre has been finished by our downstream processing partners, but it has been both

expensive and uneven in quality. With the developed concept, we are able to better manage the quality of the end-product and reduce total costs.

The development of the new drying concept has progressed to the testing phase. If the concept works as expected, it is expected to significantly reduce investment costs in relation to production capacity. In addition, investment costs can also be reduced with the right supplier and location choices. Thus, at the beginning of this year, we started looking into this more closely.

Research and testing of different wood-based pulps were carried out with several different industrial partners. We have obtained promising results from both wood-based pulps and, e.g. the use of oat husk as a raw material for SPINNOVA® fibre. These projects will be advanced during the coming spring, and negotiations will also be held simultaneously on how to take the projects towards industrial scaling.

In addition to raw materials, various fibre applications outside of textiles were actively explored in order to find markets with higher added value. We are actively working on several collaborations, which potential will clarify during the current year.

We continued our cooperation with our brand partners with a slightly changed emphasis. During the second half of the year, we focused on developing an international business consortium that aims to bring together different players in the value chain and thus accelerate the scaling of our technology. We had active negotiations with several dozen partners, and at the end of the year we were already able to announce that the German fashion brand ARMEDANGELS and TOMMY HILFIGER joined our consortium. Also, Fashion for Good, which is respected in the industry, participates in the development of the consortium.

Although partnerships are not yet notably reflected in turnover, their significance is great. Our goal is to find the right partners with whom we can advance the commercial scaling of our technology. The process takes time, but the interest is strong, and the vision of changing the sustainable raw material base resonates widely. Discussions with players in different industries and value chains continue very actively.

During the year, we renewed our organisation and adapted our operations through change negotiations to the company's current development stage and operating environment. In early 2026, we announced the appointment

of a new Chief Commercial Officer, Mikko Lassila. He will further strengthen our team with his solid experience in sales management and support our growth targets.

We moved into 2026 with strong forward-looking energy and will continue to work determinedly to achieve our goals. I would like to warmly thank our partners for their good cooperation and trust in Spinnova. I would like to thank Spinnova's entire team for their excellent work and significant results despite the challenges of the past year. Thank you to all our owners for your trust. We can promise that the Spinnova team will always do their best and everything towards our common vision!

**Janne Poranen**

CEO and Chair of the Board of Directors



# Report of the Board of Directors

# Report of the Board of Directors of Spinnova Plc

## 1 January – 31 December 2025

### About Spinnova

Spinnova is on a mission to transform the raw material base of the global textile ecosystem with its technology.

SPINNOVA® fibre is a sustainable textile fibre, created with ground-breaking patented technology, that mimics how spiders weave their webs. SPINNOVA® can be produced from multiple raw materials from wood to leather, textile, agricultural, food industry and beverage waste. The look and feel of SPINNOVA® is similar to natural fibres such as cotton and linen.

Spinnova's technology offers a solution for the textile industry to cut emissions by replacing conventional water and chemical intensive cotton and viscose and oil-based polyester with the sustainable SPINNOVA® fibre.

SPINNOVA® fibre is produced with a unique mechanical process, which uses minimal water and no harmful chemicals. The CO<sub>2</sub> emissions from the production are estimated to be 74 percent lower compared to conventional cotton<sup>1</sup>.

Spinnova's shares (SPINN) are listed on the Nasdaq First North Growth Market Finland.

### Review of 2025

The year began in line with Spinnova's operational plans, until in February Spinnova's former joint venture partner Suzano announced its withdrawal from the collaboration, which significantly altered the operating environment. This required adjustments to daily operations and organisational structure. Despite these challenges, Spinnova completed the strategic work for both the Woodspin joint venture and its own corporate strategy as well as advanced the development of its fibre technology.

In the second half of the year, Spinnova finalised an agreement with Suzano regarding the ownership of Woodspin. Through the arrangement, Spinnova acquired full ownership of Woodspin Oy and Suzano Finland Oy (now Spinnova Refining Oy) for a consideration of two euros. The termination of the joint venture agreement enables the free licensing of the technology going forward.

The arrangements had no impact on short-term cash flow, but they had an adverse effect on the company's 2025 financial results.

Suzano made a further EUR 5 million capital contribution in Woodspin and Suzano Finland,

in addition to the previously budgeted capital contribution.

The production at Woodspin's demo plant has been suspended for the time being, and any potential restart will be carried out when it is commercially or strategically justified.

Accelerating the scaling of the Spinnova concept was a key priority, and development work focused on reducing production and investment costs. The energy consumption of MFC production was reduced compared to the previous concept, and improvements to the fibre recipe together with lower additive costs strengthened both cost-efficiency and fibre quality. In addition, the fibre finishing concept progressed, and testing of the new drying concept continued.

Respin's development progressed, and leather waste-based fibre was produced for ECCO's upcoming commercial launch. ECCO will bring the first product based on leather waste-based fibre to the market in spring 2026. The fibre is of particular interest to luxury brands, and discussions with them are advancing to support the scaling of Respin.

Collaboration with brand partners remained strong throughout the year, and the company received positive feedback on the functionality

of SPINNOVA® fibre. In addition, textile industry players confirmed that the fibre's properties met requirements for selected commercial applications.

In the second half of 2025, the company actively sought partners to form an international business consortium. This initiative attracted interest among both domestic and international companies, and discussions continued with confidence.

At the end of the year, Spinnova announced the first partnerships within the consortium. ARMEDANGELS, a fashion brand based in Germany, signed a non binding Letter of Intent (LOI) to secure access to future SPINNOVA® fibre volumes and to explore the fibre for upcoming collections. Fashion for Good, the global platform for textile and fashion industry stakeholders, agreed to endorse Spinnova's consortium ambition, focusing on supporting its development and structure. In addition, TOMMY HILFIGER, a brand owned by PVH Corp., joined the consortium to secure access to SPINNOVA® fibre and to develop its dedicated fabric library.

<sup>1</sup> CO<sub>2</sub>e emission comparison is based on a projected product carbon footprint conducted by a third-party expert following the ISO 14067:2018 standard. Ecoinvent database has been used as the source for global average CO<sub>2</sub>e emissions of conventional cotton.

Significant events in 2025

Operational & strategic	
28 February	Suzano informed Spinnova that it will not invest into next steps of collaboration. The companies began a strategic review of Woodspin and renegotiation on the exclusivity rights.
10 June	Spinnova updated its strategy.
10 June	Following the strategic review of Woodspin, Spinnova signed a non-binding term sheet to secure full ownership of Woodspin demo plant.
27 August	Spinnova and Suzano signed binding agreements, according to which Spinnova buys all Woodspin and Suzano Finland shares and secures exclusivity rights on wood-based fibre.
3 October	Spinnova completed transaction to buy Suzano's stake in Woodspin Oy and Suzano Finland Oy.
11-18 December	First collaboration agreement announcements regarding the Spinnova ecosystem (consortium) building with ARMEDANGELS, Fashion for Good, and TOMMY HILFIGER.
Management Team and the Board of Directors	
12 March	Spinnova's CEO, Tuomas Oijala, informed that he will leave the Company.
20 March	Spinnova's Board of Directors appointed Janne Poranen as CEO. He also continued as Chair of the Board.
11 April	Spinnova made changes in its Management Team to align roles better according to the current development stage.
11 April	Spinnova initiates change negotiations to adjust its organisational structure to the company's current development stage and the changed operating environment.

Significant events after the period

Spinnova appointed Mikko Lassila as Chief Commercial Officer and Management Team member, and he will start in his position latest on 15 April 2026.

IFRS key figures

EUR (thousand)	1-12/2025	1-12/2024
Revenue	344	762
Impairment loss of joint ventures	-18 433	0
Operating result	-41 338	-18 349
Earnings per share (EUR, diluted and undiluted) 1	-0.78	-0.32
Net cash	18 161 <sup>1</sup>	40 881
Equity ratio	48%	85%
Number of permanent employees at the end of the period	84	57
Number of permanent personnel (average)	61	68

<sup>1</sup> The company's potential dilutive instruments consist of stock options. As the company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not taken into account in measuring the dilutive loss per share. Thus, there is no difference between the undiluted and diluted loss per share.

The number of shares used in the key performance indicators table are as follows:

Period	Average number of shares during the period	Number of shares at the end of the period
January - December 2025	52 293 335	52 293 335
January - December 2024	52 401 957	52 296 335
January - December 2023	51 898 723	52 228 685

Strategy

Spinnova announced on 28 February 2025 that it started to review its strategy, post Suzano's announcement that the company decided not to continue to invest into the next steps of collaboration with Spinnova. On 10 June 2025, Spinnova announced the outcome of its strategy review.

Spinnova continued its development work on improving its fibre concept efficiency to reduce production and investment costs.

To support development work, the Company's goal is to build an international consortium of companies to advance the scaling of Spinnova's technology. The consortium is formed around the acquired Woodspin demo factory, including micro fibrillated cellulose (MFC) refining assets of Suzano Finland.

Updated strategy

Spinnova's main goal is to improve the cost efficiency of the production process. The company has a clear plan for future scaling of its technology development needs.

Priorities in 2025–2026 are:

- To develop its technology to be more cost competitive. The fibre works currently already in many applications, but production costs are still too high.
- To further develop the SPINNOVA® fibre properties, also for non-textile applications.
- Select wood-based and other cellulose raw materials for the Spinnova process.
- To build an international consortium of companies to advance the scaling of Spinnova's technology.
- To continue promoting the 50/50 joint venture with ECCO, Respin's leather waste-based fibre commercialisation goals.
- To target EUR 500 000 annual cost savings through consolidation of Spinnova's sites in Jyväskylä, Finland.

Market environment

The fashion and textile industries are sensitive to macroeconomic shifts. High inflation typically curbs discretionary spending, prompting brands to raise prices – often at the cost of demand.

The man-made cellulosic fibre (MMCF) sector remained volatile in 2025, with a weak first half due to tariff-related uncertainty and sluggish

global demand. A rebound followed later in the year. The viscose market (holding the largest share of MMCFs) recovered strongly. Lyocell market (the fastest growing MMCF) expanded despite late-year pressures from softening demand and new capacity. In general, international MMCF markets underperformed compared to China, where most of the viscose and lyocell production capacity is concentrated and domestic demand proved more resilient. For Spinnova and its customers, these dynamics reinforced the need for caution in investment and underscored the importance of flexibility and long-term partnerships as the industry navigates uneven recovery.

The company’s long-term positioning of its fibre as a replacement for cotton and other natural fibres is still as before. Cotton, the largest natural fibre in the textile industry, with 2024 production at 24 million tonnes<sup>2</sup>, has seen limited growth over the past two decades. Yet, it is still a consumer favourite, especially for skin-contact garments.

In 2023 global apparel and footwear market was valued at 1.9 trillion USD<sup>3</sup>. In parallel, ESG trends and evolving regulatory frameworks continue to shape the textile industry’s future. Increasing pressure from governments, investors, and consumers to reduce environmental impact is accelerating the shift toward sustainable materials and circular business models. Regulatory developments, such as the extended producer responsibility (EPR) schemes and stricter carbon reporting requirements, are expected to influence

sourcing decisions and innovation priorities across the value chain. Spinnova’s fibre, with its low-impact production and recyclability, is well-positioned to meet these emerging standards and capitalise on the growing demand for sustainable alternatives.

SPINNOVA® fibre can also be used to replace natural fibres and glass fibres in composite materials, where the global market was valued at 41 billion USD in 2022<sup>4</sup>. Other markets where there is clear potential for using SPINNOVA® fibre are in applications where Spinnova’s mechanical production process allows for fibre property customisation, including the integration of additives. These fibres, with enhanced functionality, can be used in various technical textiles, including speciality nonwovens. Using SPINNOVA® fibre as an insulating material in technical applications also shows promise as the thermal insulating properties are the same as wool. The global technical textiles market was valued at 193 billion USD in 2020, growing at a 5% CAGR during 2020-2027<sup>5</sup>.

Spinnova has also been collaborating with its partners on developing protein-based fibre using leather waste and exploring the potential of textile waste as an additional feedstock. In 2022, production of leather (as measured by the weight of raw hides) totalled 13.4 million tonnes<sup>6</sup>. The fibre properties of leather-based SPINNOVA® fibre are distinct from those made of cellulose materials, and commercial potential lies in using these fibres in footwear and luxury products, among other end-uses.

**FINANCIAL PERFORMANCE, 1 JANUARY – 31 DECEMBER 2025**

**Revenue**

Spinnova’s revenue was EUR 344 thousand (EUR 762 thousand) for the year ended 31 December 2025. During the period, most of the revenue was derived from sales of technology services to the joint venture Respin.

**Profitability**

Spinnova’s operating result was EUR -41 338 thousand (EUR -18 349 thousand) for January-December 2025. Profitability was negatively affected by non-recurring items, consisting of an impairment loss of EUR -18 433 thousand recognised by Spinnova related to its ownership in the Woodspin joint venture, as well as an impairment loss of the lease agreements for the demo-scale production facility, totalling EUR -9 535 thousand.

Spinnova’s personnel expenses were EUR 6 501 thousand (EUR 7 922 thousand) for the year ended 31 December 2025. The decrease in personnel expenses was primarily due to a lower amount of personnel, compared to 2024.

Depreciation and amortisation were EUR 13 380 thousand (EUR 2 733 thousand) for the year ended 31 December 2025. The increase in depreciation and impairment losses

compared to the previous year was mainly due to impairment losses recognised on lease right-of-use assets during the reporting period amounted to EUR 9 535 thousand.

Other operating expenses were EUR 4 161 thousand (EUR 6 008 thousand) for the year ended 31 December 2025. The decrease in other operating expenses compared to the previous year was due to no test services being purchased from the joint venture Woodspin.

The share of results in joint ventures was EUR -1 817 thousand (EUR -3 502 thousand) for the year ended 31 December 2025. The reduction in the consolidated loss of joint ventures was due to the termination of the Woodspin joint venture arrangement following the business acquisitions on 3 October 2025.

Financial income was EUR 1 144 thousand (EUR 1 982 thousand) for the year ended 31 December 2025, due to positive development of the company’s current investments. Financial expenses were EUR -460 thousand (EUR -153 thousand) for the period that ended 31 December 2025. Financial expenses in 2025 consisted mainly of paid interest related to the Group’s interest-bearing borrowings.

<sup>2</sup>. The Fiber Year 2025, World Survey on Textiles and Nonwovens.

<sup>3</sup>. Euromonitor International

<sup>4</sup>. Overview of the Global Composites Market 2022-2027, JEC Observer (March 2023)

<sup>5</sup>. Technical Textiles: Emerging Opportunities and Investments, KPMG (March 2021)

<sup>6</sup>. Materials Market Report 2024, Textile Exchange



Financial position and cashflows

Spinnova’s total assets at the end of the review period were EUR 63 326 thousand (EUR 83 293 thousand). Equity was EUR 30 545 thousand (EUR 71 168 thousand). Cash and cash equivalents and current investments amounted to EUR 44 425 thousand (EUR 47 243 thousand). The cash position at the end of the reporting period was negatively impacted by the loss of the reporting period.

Spinnova’s net cash flow from operating activities in January–December 2025 was EUR –11 877 thousand (EUR –8 668 thousand). The net cash flow used in operating activities was driven by the loss of the period and change in working capital mainly due to a decrease in current non-interest-bearing liabilities. In addition, the increase in receivables affected the change in working capital. The change in net working capital for the period was EUR –3 401 thousand (EUR 2 906 thousand).

Cash flow from investing activities was EUR 15 536 thousand (EUR –2 864 thousand). Most of the positive cash flow from investing activities was related to proceeds from the sale of financial instruments and cash equivalents acquired through business combinations. During the period investments in joint ventures of EUR –948 thousand (EUR –5 520 thousand) were significantly lower than in the same period last year.

Cash flow from financing activities was EUR 1 888 thousand (EUR –1 660 thousand) during the period that ended 31 December 2025, mainly affected by repayments of loans and

lease liabilities as well as proceeds from borrowings.

Investments and research and development

Spinnova’s investments in tangible and intangible assets totalled EUR 363 thousand (EUR 263 thousand), of which investments in patents was EUR 363 thousand (EUR 215 thousand) for the period that ended 31 December 2025.

In the period that ended 31 December 2025, the company invested EUR 948 thousand (EUR 5 520 thousand) in its joint ventures. Spinnova has invested in the Respin Joint venture a total of EUR 718 thousand by 31 December 2025.

During year 2025, Spinnova’s research and development teams focused on fibre quality, the development of new raw materials, and development work aimed at reducing technology production and investment costs. Due to these emphases, there were no investments made in technology development during the review period.

Commitments and guarantees

On 31 December 2025, Spinnova’s commitments and guarantees to joint ventures consist of EUR 1 250 thousand investments into the joint venture Respin if the company proceeds to the commercial phase, and EUR 836 thousand absolute guarantees for Woodspin’s premise lease agreement.

Personnel

Spinnova Group’s number of permanent employees was 84 (57) at the end of the period

January–December 2025, and on average 61 (68) for the period. The total number of Spinnova Group’s employees was 93 (60) on 31 December 2025, including 9 (3) fixed-term employees.

The increase in the Group’s personnel is attributable to the acquisitions of Woodspin and Suzano Finland. However, the majority of the employees of the acquired companies remain temporarily laid off.

Changes in group management

Spinnova’s Chief Executive Officer, Tuomas Oijala, informed the Board of Directors on 12 March 2025 of his intention to resign from his position. Oijala continued working at Spinnova during his notice period, among other things, with the ongoing strategy work.

Spinnova’s Board of Directors appointed Janne Poranen as CEO effective 20 March 2025. Poranen is responsible for all Spinnova Group businesses and for leading the Management Team. He also continued as Chair of the Board. Due to the development stage and special circumstances of Spinnova, the company deviated from recommendation number 21 of the Corporate Governance Code 2025, which concerns the separation of the roles of the CEO and Chair of the Board.

On 11 April 2025, Spinnova made changes in its Management Team to align roles better according to the current development stage.

CFO and Deputy CEO Ben Selby and Chief Revenue Officer Lasse Holopainen left the Management Team on 11 April 2025 and the

company by end of June 2025. Ben was part of the Management Team since 2021 and Lasse since 2022.

As of 11 April 2025, the Management Team consisted of the following members and roles:

Janne Poranen	CEO
Santeri Heinonen	Chief Finance (CFO) and People Officer
Johanna Valkama	General Counsel
Shahriare Mahmood	Chief Product and Sustainability Officer
Juha Salmela	Chief Technology Officer

After the reporting period, on 9 January 2026, Mikko Lassila was appointed Chief Commercial Officer. He will join the Management Team latest in April 2026.

Shares and shareholders

Spinnova’s share is listed on the Nasdaq First North Growth Market Finland. Spinnova’s share capital is EUR 80 thousand. Spinnova has one series of shares. All the shares have one vote in the general meeting of shareholders and have equal rights to dividends. The ISIN code of the shares is FI4000507595, and the trading code is SPINN.

As of 31 December 2025, Spinnova had 30 900 (34 294) shareholders. Of the shares, 21.2 (22.6) percent were held by nominee registered shareholders. The company does not currently hold any of its own shares.

The following table presents Spinnova’s ten largest registered shareholders by number of shares based on the shareholders’ register maintained by Modular Finance Ab and Euroclear Finland Ltd as of 31 December 2025.

Largest shareholders		
Shareholder	Number of shares	Of all shares and votes, %
Suzano S.A	9 808 530	18.76
Besodos Investors Oy	4 048 680	7.74
Maki.vc Fund I Ky	3 540 300	6.77
Beata Domus Ab	3 348 238	6.40
Janne Poranen	2 663 030	5.09
Holdix Oy Ab	2 187 510	4.18
Juha Salmela	1 972 132	3.77
Timo Soininen	1 356 794	2.59
Turret Oy Ab	1 100 000	2.10
Ella Inkeri Salmela	1 072 770	2.05
Ten largest registered shareholders, total	31 097 984	59.46
Other shareholders, total	21 198 351	40.54
In total	52 296 335	100.00

Spinnova shares on Nasdaq First North growth market

January–December 2025	No. of shares traded	Average daily turnover	High EUR	Low EUR	Average <sup>1</sup> EUR	Last EUR
SPINN	16 601 118	39 095	1.20	0.31	0.59	0.46
1 Volume weighted average						

Market capitalisation at the end of December 2025 totalled approximately EUR 24 million.

The annual general meeting and the board of directors

Spinnova Plc’s Annual General Meeting was held on 9 April 2025 at 1.00 p.m. EEST at Sanomatalo, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland.

The AGM adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024,

and approved all proposals made by the Board of Directors and the Shareholders’ Nomination Board to the AGM. The AGM also approved the Remuneration Report of the company’s governing bodies for the financial year 2024.

Resolution on the use of the profit shown on the balance sheet

The AGM resolved that no dividend be distributed based on the balance sheet adopted for the financial year ended 31 December 2024 and that the loss for the financial year be recorded in the company’s retained earnings.

Remuneration of the Board

The Chair will be paid a fixed monthly fee of EUR 6 000 and Board Members EUR 2 000 each. No separate deputy chair, meeting, or committee member fees will be paid. Travel costs will be reimbursed in accordance with the company’s travel policy.

As additional information, it is noted that the Chair of the Board, Janne Poranen, has announced that he will not collect the remuneration offered to the Chair while serving as CEO of Spinnova.

Authorisation of the Board

The AGM resolved that the Board of Directors be authorised to resolve on the issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act as follows:

The total number of shares that may be issued under the authorisation may not exceed 5 220 000 shares, which corresponds to approximately 10% of all shares in the company.

The Board of Directors resolves all terms and conditions of the share issue and of the issuance of special rights entitled to shares. The authorisation covers both issuing new shares and transferring treasury shares. Shares and special rights may be issued without payment or at a subscription price determined by the Board of Directors. The issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act may, subject to the conditions set out in the Finnish

Companies Act, be made in deviation from the shareholders’ pre-emptive subscription rights (directed issue).

The authorisation cancels the authorisation granted by the General Meeting in May 2024 resolve the issuance of shares and special rights entitled to shares. The authorisation is valid until 30 June 2026.

Amendment of the Articles of Association

The AGM resolved to amend the Articles of Association in such a way that an addition is made to section 10 of the Articles of Association to allow the Board of Directors, at its discretion, to arrange a General Meeting of Shareholders as a virtual meeting without a meeting venue as an alternative for a physical meeting or a hybrid meeting, and that sections 12 (Notification on the change of holdings) and 13 (Obligation to purchase shares) are removed from the Articles of Association in their entirety.

Members of the Board of Directors

The Annual General Meeting resolved that the number of members of the Board of Directors for the term ending at the close of the Annual General Meeting 2026 is seven (7).

The AGM resolved to re-elect Janne Poranen, Petri Kalliokoski, Hanna Liiri, Vesa Silaskivi, Sebastian Vinsten, and Jari Vähäpesola as members of the Board of Directors and to elect Carlos Aníbal de Almeida Jr. as a new member of the Board of Directors.

The elected members of the Board of Directors are independent of the company, except for

Janne Poranen, due to his CEO agreement with the company, and Carlos Aníbal de Almeida Jr., (until 3 October 2025) due to his role in the management of Suzano S.A., which had a close cooperation relationship with the company. All the Board members who were determined to be independent of the Company, namely Petri Kalliokoski, Hanna Liiri, Vesa Silaskivi, Sebastian Vinsten, and Jari Vähäpesola were also determined to be independent of significant shareholders. The company's definition of independence of members of the Board of Directors complies with the Finnish Corporate Governance Code (2025).

The Board of Directors of Spinnova Plc elected Janne Poranen as its Chair and Petri Kalliokoski as the Deputy Chair. In addition, the Board elected the members of the Audit Committee from among its members; Vesa Silaskivi as Chair and Petri Kalliokoski and Hanna Liiri as members of the Audit Committee.

The members and duties of the Board Committees are further described at <https://spinnovagroup.com/board-of-directors/board-committees/>.

Incentive programmes

Spinnova has established stock option programmes, a Matching Share Plan and a Performance Share Plan covering, among others, employees, and the members of the Board of Directors and the Management Team of the company.

Spinnova has three separate option plans for its key personnel, which have been initiated between 2018 and 2022. The purpose of all

Spinnova's incentive programmes is to align the interests of Spinnova and its key personnel, motivate the employees to own Spinnova's shares, increase their commitment and thus increase the shareholder value in the long term. All these programmes are equity-settled transactions and thus Spinnova (as a parent company) does not have any cash-settlement alternatives.

Based on the option and share-based programmes, a total of 2 092 794 shares can be subscribed, considering deducted forfeited options. Of this amount 1 816 573 options (each entitled to 1 share) were allocated and not yet exercised on 31 December 2025, which corresponds to a maximum approximately 3.4 percent of the diluted share amount.

During 1 January – 31 Decemeber 2025, no new shares of Spinnova Plc were subscribed to with the company's stock options. During 2025 previously granted options were forfeited due to departing employees.

The 2024–2026 vesting period of the Performance Share Plan consists of 11 individuals, including the members of the Management Team. The total value of the compensation for the first vesting period will correspond to a maximum of approximately 448 000 Spinnova Plc shares, including the cash portion. The vesting criteria for the first performance period 2024–2026 of the plan are based on the company's operating result (EBIT) in the financial year 2026 and the company's technology sales volume by the end of 2026.

Expense recognised for employee services received

EUR (thousand)	1–12/2025	1–12/2024
Option Plan 2020	3	49
Option Plan 2022	–19	–475
Matching Share Plan 2024	–9	–38
Performance Share Plan 2024–2028	–46	–133
<b>Total expense arising from share-based payment transactions</b>	<b>–72</b>	<b>–596</b>

Auditors

The Annual General Meeting 2025 re-elected audit firm PricewaterhouseCoopers Oy as the auditor of the company for a term of office ending at the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified that Jukka Torkkeli, APA, acts as the auditor with principal responsibility.

The remuneration for the auditor will be paid against the auditor's reasonable invoice.

Short-term risks and uncertainty factors

Spinnova's business is still in a strong development phase, and the company faces several near-term risks and uncertainties that may affect its ability to achieve its strategic goals. Spinnova is exposed to strategic, operational, financial, and market risks that could negatively impact its business, financial performance, or assets.

Scaling and commercialising Spinnova's technology are key success factors, but

involve significant risks related to production capacity, investments and market acceptance of the technology. The end of the Suzano collaboration and the joint venture Woodspin ownership arrangements increase strategic uncertainty, and the company is currently evaluating options to continue scaling with the support of a new partner network.

The business model is based on technology sales, which makes revenue sensitive to customers' investment willingness and decision schedules. The volume and timing of technology sales can vary which significantly affects cash flow and profitability. In addition, costs per ton produced remain high, which requires continuous development of cost efficiency.

Market risks are increased by the slower than expected adoption of sustainable materials in the textile and fashion sectors. This may delay the commercialisation of Spinnova's technology and reduce the available market space. Protecting intellectual property rights and ensuring freedom of action in international markets are key to risk.

Financial risks are related to the adequacy of financing and cash flow management. Spinnova actively monitors its cash situation and considers measures to strengthen its financial position, if necessary.

During the reporting period, the uncertain global geopolitical situation has not had a material impact on Spinnova's business. The company is closely monitoring the situation and adjusting its operations and plans, as necessary.



## OUTLOOK

### Financial Guidance for 2026 (reiterated)

Spinnova does not provide financial guidance for the year 2026.

### The board of directors' proposal for distributing profits

Considering the company's current development stage and changes in the operating environment, the company does not expect to distribute a dividend in the short to medium term.

The distributable unrestricted equity of the Parent company Spinnova Plc on 31 December 2025 was EUR 33 399 thousand, of which the result of the period was EUR –34 317 thousand. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year January–December 2025, and that the loss of the financial year is recorded in the retained earnings.

# Corporate Governance Statement

# Introduction

The administration and management of Spinnova Plc ("Spinnova" or the "Company") is based on the Finnish Limited Liability Companies Act (624/2006, as amended, the "Companies Act"), Finnish Securities Markets Act (746/2012, as amended, the "Securities Markets Act"), the Company's Articles of Association and the rules and guidelines of the Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd.

Spinnova complies with the Finnish Corporate Governance Code 2025 issued by the Finnish Securities Market Association. Due to the current development stage and special circumstances of Spinnova, the company deviates from recommendation number 21, which concerns the separation of the roles of the CEO and Chair of the Board.

An unofficial English translation of the Finnish Corporate Governance Code is available on the Security Market Association's website [www.ogfinland.fi/en/](http://www.ogfinland.fi/en/).

The Corporate Governance Statement is issued separately from the Board of Directors' Report and is disclosed together with Spinnova's 2025 Financial Statements, the Board of Directors' Report and the Remuneration Report on the Company's website. This Corporate Governance Statement 2025 has been reviewed by the Audit Committee of Spinnova. Up-to-date information on Spinnova's governance is available on the Company's website.

# Spinnova's governing bodies

The governing bodies of Spinnova are the General Meeting of Shareholders, the Shareholders' Nomination Board, the Board of Directors with its Audit Committee, as well as the CEO supported by the Management Team. The highest decision-making power in Spinnova is exercised by the Company's shareholders at the General Meeting. The Board of Directors is responsible for the administration and the proper organisation of the Company's operations. The CEO, assisted by the Management Team, is responsible for the Company's operative management.

Spinnova is a shareholder in a joint venture company, Respin Oy, which develops leather waste-based fibre according to Spinnova's strategy. The governance model of the joint venture is based on a joint venture agreement between Spinnova and its joint venture partner, the articles of association of the joint venture company, and applicable legislation. The joint venture has its own Board of Directors. Spinnova's and Suzano S.A.'s joint venture Woodspin Oy transitioned to Spinnova's sole ownership on 3 October 2025.





# General Meeting of Shareholders

At the General Meeting, Spinnova's shareholders can participate in the supervision, decision-making, and control of the Company and exercise their right to speak and vote. Spinnova has one series of shares, and each share carries one vote at the General Meeting.

Spinnova's General Meeting, convened by the Board of Directors, is held at the Company's domicile in Jyväskylä or in Helsinki, Espoo, or Vantaa in Finland, or as a virtual meeting.

The Annual General Meeting (AGM) is held annually on a date determined by the Board of Directors within six months of the end of the financial year.

An Extraordinary General Meeting may be convened to discuss a specific matter when the Board of Directors deems it appropriate or otherwise required by law.

The General Meeting decides on matters required by the Companies Act and the Articles of Association. The AGM decides on

- the approval of the financial statements
- the distribution of profit
- the discharge from liability of the members of the Board of Directors and the CEO, and
- the election of the members of the Board of Directors and the auditor, and their remuneration.

The competence of the AGM also includes amending the Articles of Association, deciding on the purchase of the Company's own shares, issuance of shares and issuance of special rights entitling to shares, and authorising the Board of Directors to decide on such.

The notice of a General Meeting is delivered according to the Finnish Companies Act.

The shareholders are entitled to have a matter put on the agenda of the Annual General Meeting, provided that the matter can be decided upon by the Annual General Meeting according to the Finnish Companies Act. The request must be submitted in writing to the Board of Directors early enough so that the matter can be included in the meeting notice. The date by which shareholders must notify the Board of Directors of a matter that they demand to be addressed at the Annual General Meeting is announced on Spinnova's website.

A shareholder has the right to participate in the Annual General Meeting if they have been entered as a shareholder in the Company's shareholder register maintained by Euroclear Finland Ltd eight business days prior to the Annual General Meeting and if they have notified the Company of their participation in the manner set out in the notice. The holder of nominee-registered shares also acquires the right to participate in the Annual General

Meeting by temporarily registering in the Company's shareholder register maintained by Euroclear Finland Ltd.

The Company publishes the minutes of the General Meeting on the Company's website and keeps them available to shareholders for at least five years after the General Meeting.

## Annual general meeting in 2025

Spinnova's Annual General Meeting was held on 9 April 2025. The AGM approved the financial statements for 2024, discharged the members of the Board of Directors and the CEO from liability for the financial year 2024 and approved the Company's Remuneration Report. The AGM resolved that no dividend be distributed on the basis of the balance sheet to be adopted for the financial year 1 January–31 December 2024, and that the loss from the financial year be recorded in the company's retained earnings. The AGM further decided on topics related to the remuneration and election of the members of the board and the auditor as well as on an authorisation for the board to issue shares and special rights entitling to shares. In addition, the AGM decided on the amendment of the Articles of Association.

# Board of Directors

Pursuant to the Companies Act and the Company's Articles of Association, the Board of Directors oversees the Company's administration and the proper organisation of operations and represents the Company. The Board of Directors has drawn up a written charter, which defines its main tasks and operating principles.

According to the written charter, the Board of Directors is responsible for the management of the Company and for the proper arrangement of its operations. In addition, the Board of Directors is responsible for the appropriate arrangement of the supervision of the Company's accounts and finances.

The CEO has a duty to give the Board of Directors any information they may need to see to their duties.

The Board of Directors' duties are described on the Company's website at: <https://spinnovagroup.com/board-of-directors/>

## The Board is responsible for:

- convenes the annual and extraordinary general meetings in addition to preparing and submitting proposals to the general meeting
- defines the Company's profit-sharing policy and submits a proposal concerning profit sharing to the general meeting

- decides on charitable donations within the framework provided by the Finnish Companies Act
- defines the operating principles of the Company's risk control system and internal controls
- discusses and adopts the annual report and financial statements as well as the interim reports
- decides on the establishment or disbandment of committees and confirms their charters
- defines the diversity policy of the company's Board of Directors.

In addition to the duties set out in law and in the Articles of Association, the Board of Directors discusses matters that are significant to, and which have a long-term impact on the extent and quality of the operations of the Company and the group:

- the long-term vision, strategic goals and guidelines as well as primary financial goals
- the group structure and the budgets of group companies as part of the group's budget, including capital expenditure
- the strategically or financially important investments of the group, significant expansions, or reductions in business operations
- corporate transactions
- significant contingent liabilities and other matters with a material impact on the group's business operations.

Pursuant to the Articles of Association, the Company's Board of Directors comprises three to eight ordinary members. The Shareholders' Nomination Board, appointed annually by the Company's three largest shareholders and the Board of Directors in accordance with the Charter of the Shareholders' Nomination Board, makes a proposal to the AGM on the composition and remuneration of the Board of Directors.

The members of the Board of Directors are elected by the ordinary AGM for a term of office that ends at the close of the AGM that first follows their election. Unless elected by the general meeting, the Board of Directors elects the Chair of the Board from among its members. The Board may also elect a Deputy Chair of the Board from among its members unless one has been elected by the general meeting.

## Board of directors in 2025

The Board of Directors on 1 January 2025 included Janne Poranen (Chair), Petri Kalliokoski (Deputy Chair), Hanna Liiri, Julio Ramundo, Vesa Silaskivi, Sebastian Vinsten and Jari Vähäpesola.

The Annual General Meeting on 9 April 2025 re-elected Janne Poranen, Petri Kalliokoski, Hanna Liiri, Vesa Silaskivi, Sebastian Vinsten and Jari Vähäpesola as members of the Board

of Directors. Carlos Aníbal de Almeida Jr. was elected as a new member.

In 2025, the work of the Board of Directors focused in particular on the strategic review initiated after Suzano's withdrawal from the next development steps of the joint venture Woodspin Oy, resulting in the acquisitions where Spinnova became the sole owner of Woodspin Oy and Suzano Finland Oy, completed in October 2025. Furthermore, the Board concentrated on building an international business consortium to commercialise SPINNOVA® fibre and on the cost savings measures.

The Board of Directors held meetings or made unanimous resolutions without convening 22 times in 2025. Attendance in the meetings is reported in the table on page 21.

The key CV information of the Board members as of 31 December 2025 is presented on pages 19–20. The shares and share-based rights of the members of the Board members and their controlled entities in the Company and in the companies belonging to the same group as the Company at the end of the previous financial year are presented in this Corporate Governance Statement.

## Independence assessment

According to the Corporate Governance Code, a majority of the Board members

shall be independent of the company, with at least two of these members also being independent of the significant shareholders of the company. The Board of Directors assesses the independence of its members from the Company and significant shareholders annually and as required.

According to the independence assessment of the Board members at the end of 2025, all members of the Board were determined to be independent of the Company, except for Janne Poranen, due to his employment relationship with the Company and Julio Ramundo and Carlos Anibal de Almeida Jr. (until 3 October 2025), due to them belonging to the operative management of Suzano S.A., which had a close cooperation relationship with the Company. All the Board members who were determined to be independent of the Company, namely Petri Kalliokoski, Hanna Liiri, Vesa Silaskivi, Sebastian Vinsten, and Jari Vähäpesola were also determined to be independent of significant shareholders.

According to the Corporate Governance Code, a significant shareholder is a shareholder who holds at least 10% of all company shares or the votes carried by all the shares, or who has the right or obligation to acquire the corresponding number of already issued shares.

### Self-assessment

The Board of Directors assesses its operations annually to ascertain whether it is operating efficiently. The Board of Directors sets out the assessment process in its annual action plan.

The assessment covers, among other things, the Board of Directors' composition, organisation, competence, and preparation of the meetings, as well as how well the set objectives have been achieved in the Board of Directors' work. This assessment is carried out as an internal self-assessment.

### Diversity

Spinnova's Board of Directors has defined the diversity principles of the Board. The purpose of the diversity principles is to define the objectives and methods by which the appropriate diversity of the Board of Directors is achieved, which in turn furthers the effective working of the Board of Directors as a collective. Diversity also reinforces the objective that the Board of Directors' competence profile supports the development of the current and future business of the Company, and it is seen as a material part and success factor that enables the achievement of strategic objectives and the continuous improvement of customer-oriented operations.

The Company's Board of Directors must have sufficient expertise and as a collective must have requisite knowledge and experience

in matters of the Company's industry and business. A person elected as a member of the Board of Directors must have the required qualifications for the position, and the possibility to devote enough time to perform the assignment, as well as be of good ethical standing.

The diversity of Spinnova's Board of Directors is viewed from different perspectives. The material factors for the Company are the members' complementary skills, education, and experience from different professions and industries, different development stages of business operations and management, and the personal attributes of the members. The diversity of the Board of Directors is supported by experience from the international operating environment and relevant industries, cultural knowledge and consideration of age and gender distribution.

The Company's long-term objective is to achieve a balanced representation of both genders in the Board of Directors. Both genders shall always be represented in the Board of Directors. To achieve the balanced representation, the Nomination Board of the Company aims to ensure that representatives of both genders are included in the search and evaluation process of new Board members.

In 2025, to support the Company's operations and business objectives the diversity principles were implemented by diversity of

Board members' backgrounds in respect of education, professional experience, and culture.

The diversity principles defined in the Finnish Corporate Governance Code (2025) are evaluated to be realised in 2025. Both genders were represented in the Board of Directors in 2025. At the year-end 2025, one (14%) Board member was female and six (86%) were male.



# Board Committees

The Board of Directors has established an Audit Committee to increase the efficiency of its work. The Board of Directors annually elects the members and the chair of the committee from among its members and approves the written charter of the committee. If needed, the Board of Directors may, at a later stage, establish other committees from amongst its members and working groups to prepare material decisions.

## Audit committee

The Audit Committee has a written charter. The Audit Committee's duties focus on financial processes and reporting, risk management and auditing. The duties are described in detail on the Group's website at: <https://spinnovagroup.com/board-of-directors/board-committees/>

- monitor the financial statement reporting process as well as monitor and assess the financial reporting process
- monitor the financial situation and the Group's financing situation
- handle the budget, forecast and assumptions related to them, and
- handle the financial statements, annual reports, interim financial reports, and financial reports before the Board of Director's approval.

In addition, the Audit Committee's duties include monitoring and assessing the efficiency of the Company's internal

monitoring, possible internal audit, and risk management systems, monitoring significant financial and other risks and their control measures, as well as monitoring transactions of the Company's management and their related parties and possible conflicts of interest related to them. Regarding auditing, the Audit Committee monitors the statutory audit and prepares a proposal on the election of the auditor, among other things.

The Audit Committee is comprised of at least three members of the Board of Directors. The majority of the members of the Audit Committee must be independent of the Company and at least one member must be independent of the Company's significant shareholders. As required by the Companies Act, an Audit Committee member may not participate in the day-to-day management of the Company, or an entity or foundation consolidated in the Company's consolidated financial statements. At least one member of the audit committee must also have accounting or auditing expertise.

The committee convenes at least four times a year. The committee does not have independent decision-making power, but it acts as a preparatory body on the issues of which are submitted to the Board of Directors for decision.

## Board committees in 2025

The new Board of Directors held its constitutive meeting on 9 April 2025. The Board of Directors elected Janne Poranen as its Chair and Petri Kalliokoski as Deputy Chair. Vesa Silaskivi (Chair), Hanna Liiri and Petri Kalliokoski were selected as members of the Audit committee.

In 2025, the Audit Committee met 4 times. In 2025, the work of the Audit Committee focused on the acquisition and integration of Woodspin Oy and Suzano Finland Oy to Spinnova's reporting systems, reviewing the financial statements, as well as monitoring treasury investments.

# Board of Directors on 31 December 2025



Janne Poranen

b. 1972, PhD (Physics)  
Finnish citizen, male  
Member of the Board of Directors since 2022  
Chair of the Board of Directors since 1 August 2022  
Member of the Management Team 2014–2022 and from 2025  
Not independent of the Company, independent of major shareholders  
Company shareholding on 31 December 2025: 2 663 030 shares and 8 000 of 2020 B Stock Options  
Co-founder of Spinnova



Petri Kalliokoski

b. 1975, Master of Science (Tech.)  
Finnish citizen, male  
Member of the Board of Directors since 2023  
Deputy Chair of the Board of Directors since 7 May 2024  
Member of the Audit Committee  
Independent of the Company and its major shareholders  
Company shareholding on 31 December 2025: 5 800 shares and 0 stock options  
Main occupation: CEO and entrepreneur at High Metal Oy, board professional



Hanna Liiri

b. 1970, Master of Science (Economics)  
Finnish citizen, female  
Member of the Board of Directors since 2018  
Member of the Audit Committee  
Independent of the Company and of its major shareholders  
Company shareholding on 31 December 2025: 4 048 680 shares (held by Besodos Investors Oy), 12 500 shares (personal holding) and 0 stock options  
Main occupation: Managing Partner and Portfolio Manager at Besodos Investors Oy since 2005–



Carlos Aníbal de Almeida Jr

b. 1969, B.Sd. (Electrical Engineering), MBA  
Brazilian citizen, male  
Member of the Board of Directors since 2025  
Independent of the Company and not independent of major shareholders  
Company shareholding on 31 December 2025: 0 shares and 0 stock options  
Main occupation: Executive Vice President, Forestry & Procurement at Suzano S.A.



Vesa Silaskivi

b. 1966, PhD in Law, Licentiate degree (Business Administration, Management and Operations)  
Finnish citizen, male  
Member of the board since 2024  
Chair of the Audit Committee  
Independent of the company and its major shareholders  
Company shareholding on 31 December 2025: 0 shares and 0 options  
Main occupation: Board professional

Sebastian Vinsten

b. 1977, Bachelor (International Business)  
Danish citizen, male  
Member of the Board of Directors since 2024  
Independent of the Company and its major shareholders  
Company shareholding on 31 December 2025: 0 shares and 0 options  
Main occupation: Head of Buying and Sourcing, Stock Group A/S

Jari Vähäpesola

b. 1959, Master of Science (Mechanical Engineering)  
Finnish citizen, male  
Member of the Board of Directors since 2024  
Independent of the Company and its major shareholders  
Company shareholding on 31 December 2025: 12 500 shares and 0 options  
Main occupation: Adviser and board professional



Board and committee members' meeting and decision participation in 2025

Member	Board of Directors	Audit Committee
Janne Poranen (Chair)	16 / 16	-
Petri Kalliokoski (Vice Chair)	13 / 16	3 / 4
Hanna Liiri	16 / 16	4 / 4
Vesa Silaskivi	15 / 16	4 / 4
Sebastian Vinsten	15 / 16	-
Jari Vähäpesola	16 / 16	-
Julio Ramundo, until 9 April 2025	3 / 7	-
Carlos Aníbal de Almeida Jr., from 9 April 2025	7 / 9	-

Shareholders' nomination board

The Nomination Board is a shareholder body responsible for preparing proposals to the General Meeting regarding the election and remuneration of the members of the Board of Directors. The tasks of the Nomination Board and the appointment principles of Nomination Board members are described in detail on the Company's website at: <https://spinnovagroup.com/shareholders-nomination-board/>

The main task of the Nomination Board is to ensure that the Board of Directors and its members have sufficient knowledge and experience to meet the Company's needs, and to prepare proposals for the Annual General Meeting regarding the election and remuneration of the members of the Board of Directors. Each shareholder of the Company may also submit their own proposal directly to the Annual General Meeting.

The General Meeting of Spinnova has approved the written charter of the Shareholders' Nomination Board.

The Nomination Board will prepare and present to the Annual General Meeting

- proposals regarding the remuneration policy concerning the remuneration of the members of the Board of Directors and other matters related to the remuneration thereof
- proposal regarding the number of members of the Board of Directors
- proposal regarding who should be elected as a member of the Board of Directors
- seek prospective successors to replace the members of the Board of Directors; and prepare and present for board approval the principles concerning the diversity of the Board of Directors.

The Nomination Board will assess the performance of the Board of Directors and take the results of such assessments into account in its work as appropriate. The

Nomination Board may also seek other shareholders' contributions when preparing its proposals and retain the services of an external consultant to find suitable candidates.

The Nomination Board has four members. Three of those members are representatives appointed by the three largest shareholders, and one member is a Board member appointed by the Company's Board of Directors from amongst themselves.

Composition of the nomination board

The following members were nominated to Spinnova Plc's Shareholders' Nomination Board as of 3 September 2025:

- Hanna Liiri, Besodos Investors Oy, Chair of the Nomination Board
- Ilkka Kivimäki, Maki.vc Fund I Ky
- Carlos Aníbal de Almeida Jr, Suzano S.A
- Janne Poranen, Chair of the Board of Directors of Spinnova Plc

Chief Executive Officer

The Board of Directors appoints the CEO of Spinnova and decides on the terms of his/her employment, which are defined in a written CEO agreement. The CEO is responsible for implementing the goals, plans, policies, and objectives in the Company set by the Board of Directors. According to the Companies Act, the CEO is responsible for ensuring that the Company's accounting complies with legislation and that the management of the Company's assets is arranged reliably. The Board of Directors evaluates the work of the CEO, and the achievement of the goals set for him.

Tuomas Oijala was Spinnova's CEO during 1 January – 20 March 2025. Janne Poranen was Spinnova's CEO during 20 March – 31 December 2025.

Management team

The Company's Management Team, which supports the CEO, is responsible for the development and operational activities of the Company and the business activities in accordance with the objectives set by the Board of Directors and the CEO. The CEO is the chair of the Management Team.

In 2025, the Management Team focused on its work in particular on matters related to the strategic review, the acquisitions and integrations of Woodspin Oy and Suzano Finland Oy as well as building an international business consortium to commercialise SPINNOVA® fibre and on the implementation of the cost savings programme.

The CV information of the Management Team is available on the Company's website at: <https://spinnovagroup.com/corporate-governance/management-team/>. The shares and share-based rights of the members of the Management Team and their controlled entities in the Company and in the companies belonging to the same group as the Company at the end of the previous financial year are presented in the Corporate Governance Statement.

# Management Team on 31 December 2025



Janne Poranen

Chief Executive Officer, co-founder  
Member of the Management Team since 2025 and during 2014–2022  
b. 1972, PhD (Physics)  
Finnish citizen, male  
Company shareholding on 31 December 2025: 2 663 030 shares and 8 000 of 2020 B Stock Options



Santeri Heinonen

Chief Finance (CFO) and People Officer  
Member of the Management Team since 2023  
b. 1974, Master of Science (Economics)  
Finnish citizen, male  
Company shareholding on 31 December 2025: 15 648 shares and 0 options.



Shahriare Mahmood

Chief Product and Sustainability Officer  
Member of the Management Team since 2021  
b. 1976, Doctor of Science (Tech)  
Bangladeshi and Finnish citizen, male  
Company shareholding on 31 December 2025: 5 968 shares and 3 000 Options  
2018, 55 000 of 2022 A3 options and 55 000 of 2022 B3 options (2018: one option equals 30 shares, 2022 A3 and B3: one option equals one share)



Juha Salmela

Chief Technology Officer, co-founder  
Member of the Management Team since 2014  
b. 1973, Master of science  
Finnish citizen, male  
Company shareholding on 31 December 2025: 1 972 132 shares and 8 000 Options  
2020 B, (2020 B: one option equals 30 shares)



Johanna Valkama

General Counsel  
Member of the Management Team since 2025  
b. 1980, Master of laws  
Finnish citizen, female  
Company shareholding on 31 December 2025: 0 shares and 0 Options

### Internal control and risk management of the financial reporting process

The internal control and risk management principles, instructions, practices, and responsibilities related to the Company's financial reporting process are designed to ensure that the Company's financial reporting is reliable and that the financial statements have been prepared in accordance with applicable legislation, regulations, and the Company's operating principles.

#### Internal control

The purpose of Spinnova's internal control is to ensure the efficiency and productivity of the Company's operations, the reliability of financial and operational management reporting, and compliance with applicable legislation and regulations and internal guidelines within the Company. Internal control is an essential part of the Company's business management and in ensuring the achievement of its business objectives. The Company strives to organise internal control effectively so that deviations from the Company's targets are detected as early as possible, or so that they can be prevented.

The Company's Board of Directors is responsible for organising the Group's internal control, and the Audit Committee monitors the effectiveness of internal control. The Management Team is responsible for ensuring that effective control procedures are in place to manage risks.

Responsibility for risks and related controls, and for implementing corrective actions related to controls, lies with operational management. Each employee of the Company contributes to the first line of defence by acting ethically, following the Company's established policies, and exercising business-related supervision. The Company's finance unit's tasks include monitoring the effectiveness of controls in connection with interim financial reporting breaks.

The Company's internal controls comprise the internal control policy approved by the Board of Directors, and the decision-making and approval procedures, control points defined in a uniform manner in the various processes, as well as their monitoring and undertaking of corrective measures.

Risk assessment forms the basis for effective internal control. Control functions ensure that the realisation of identified risks is minimised.

The Company has its internal controls in line with the requirements of being a listed company. Additional controls have been implemented around purchase and payment processes, HR and payroll processes, financial accounting, reporting, budgeting, and forecasting processes, investments, and project planning. The Company has an enterprise resource planning (ERP) system in place. The Company has been reporting according to the IFRS standards since 2023.

### Internal audit

As of now, Spinnova does not have an internal audit function. In accordance with its charter, the Board's Audit Committee evaluates the need to establish an internal audit function annually. The Audit Committee may use internal or external resources to perform separate internal audits.

#### Risk Management

Spinnova Group's risk management is guided by the risk management policy. The risk management's objective is to create operational conditions in which business-related risks and opportunities are managed comprehensively and systematically at all levels of the organisation. The principle is to identify risks, assess their magnitude and significance, define risk mitigation measures, decide on their implementation, and monitor their effects.

The Company uses a group-level risk assessment and monitoring model. A comprehensive risk assessment is conducted annually, where the most relevant risks to the Company's strategy and other objectives are assessed, as well as their probability and impact on business. In addition, the risk management measures are mapped. If necessary, the risk assessments are updated, for example, for the risk analysis in the interim and annual reports.

The Company's Board of Directors defines the Company's risk-taking level, decides on

taking strategic risks and is responsible for monitoring the results of risk management and evaluating its effectiveness. The Board's Audit Committee monitors the effectiveness of the Company's risk management system.

Financial risks are reviewed annually as part of the group-level risk assessment. Financial risks are managed primarily through following the company's Treasury policy. Compliance with the Treasury policy is reviewed in each meeting of the Audit Committee.

The key risks identified in Spinnova's risk management process are described in the risk factors section of the Board of Directors' report for 2025.

#### Related party transactions

Spinnova complies with the rules of First North in respect of related party transactions and ensures that the requirements set for the monitoring, evaluation, decision-making and disclosure of related party transactions are complied with.

Parties are considered to be related parties if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operational decisions. During 2025, the company's related parties consisted of the company's subsidiaries Spinnova Holdings Oy, Woodspin Oy (joint venture until 3 October 2025), and Suzano Finland Oy (Spinnova Refining Oy since 27 October 2025), the company's exclusive joint venture



with ECCO, Respin Oy, shareholders Suzano S.A., and Besodos Investors Oy that have significant influence over the company as well as the Members of the Board of Directors and the company's Management Team and their closely related family members and the entities over which they have control or joint control.

If related party transactions are relevant to the Company and differ from the Company's ordinary business or have been entered into other than under normal market conditions, the Company will report the decision-making procedure for such related-party transactions.

Information on related party transactions in 2025 is provided in the notes to Spinnova's Financial Statements for 2025.

#### **Insider management**

Spinnova complies with the provisions of the EU Market Abuse Regulation ((EU) 596/2014, as amended by the "MAR") and the lower-level regulations issued thereunder, the Securities Markets Act, guidelines issued by competent authorities and the Guidelines for Insiders issued by Nasdaq Helsinki Ltd. In addition, the Company's Board of Directors has approved the Company's internal insider guidelines based on the guidance of Nasdaq Helsinki Ltd.

The Company has appointed an insider manager, who is responsible for maintaining insider lists in the Company, handling trading restrictions and the obligation to report and

disclose transactions, internal communication and training related to insider matters, and the supervision of insider matters.

The Company has internal procedures for disclosing inside information, possibly postponing the disclosure of inside information, and maintaining project-specific insider lists.

The Company complies with the trading restriction on managers under Article 19 (11) of the MAR Regulation (closed period) of 30 days before the announcement of an interim financial report or a year-end report. In addition, the Company has separately identified certain persons who participate in the preparation of financial statements or who have access to the relevant information, and employees or directors of the Company who are members or deputies of the Board of Directors or Management Team in any of the Company's joint ventures subject to a trading restriction of similar length and content (closed period).

#### **Whistleblowing**

Spinnova has a Whistleblowing Policy approved by the Board of Directors. The Whistleblowing Policy supports responsible behaviour and compliance with laws, regulations, and company values through establishing requirements and procedures in relation to the reporting of violations. The Whistleblowing Policy is intended to encourage and enable employees and others to raise

serious concerns within Spinnova prior to seeking resolution outside the company.

Spinnova's whistleblowing channel, provided by an external service provider, is an anonymous way to raise concerns of non-compliance with Spinnova's values, ethical norms, laws, and regulations. Spinnova will investigate any reported violation as discreetly as possible and confidentially commensurate with a thorough and adequate investigation. Spinnova's principle is that no one shall suffer adverse employment consequences, harassment, be discriminated against or retaliated against for making a claim in good faith of a violation of Spinnova's values, guidelines, ethical norms or applicable laws and regulations.

In 2025, there were two issues submitted through Spinnova's whistleblowing channel that were processed and closed accordingly.

#### **Auditing**

The statutory audit includes the audit of the Company's accounts, financial statements, and administration. In addition to the annual auditor's report, the auditors regularly report to the Board of Directors on their audit findings and participate in the meetings of the Board's Audit Committee.

According to the Articles of Association, the Company must have an auditor, which is an audit firm approved by the Finnish Patent and Registration Office. The auditor's term of office

ends at the end of the first Annual General Meeting following the election.

The Company's Audit Committee prepares a proposal on the election of the auditor. The General Meeting elects the Company's auditor and decides on the auditor's fee.

#### **Audit in 2025**

PricewaterhouseCoopers, Authorised Public Accountants, acts as the Company's Auditor. The auditor with principal responsibility Jukka Torkkeli is registered in the register of auditors referred to in Chapter 6, Section 9 of the Auditing Act (1141/2015, as amended). PricewaterhouseCoopers Oy has acted as the auditor of Spinnova since 2014.

The auditor is paid a fee according to an invoice approved by the Company. In 2025, the auditors were paid EUR 120 thousand (110 thousand) for auditing services.



# Remuneration

# Remuneration Report 2025

## Dear shareholder,

This remuneration report (the “Remuneration Report 2025”) describes the remuneration of the Board of Directors and the CEO and Deputy CEO of Spinnova Plc (“Spinnova” or the “Company”) between 1 January 2025 and 31 December 2025. The Remuneration Report 2025 has been prepared in accordance with the reporting requirements of the Corporate Governance Code in Finland (2025) of the Finnish Securities Market Association as well as applicable legislation.

The Remuneration Policy is presented to the Annual General Meeting at least every fourth year and always if significant changes are proposed to it. The Remuneration Report is presented to the Annual General Meeting annually.

Spinnova’s Remuneration Policy presents the remuneration framework for the members of Spinnova’s Board of Directors, and the CEO. There were no deviations to the Remuneration Policy in the remuneration paid in 2025 and reported here. No claw backs of the remuneration took place during the financial year 2025.

The Remuneration Report 2025 includes remuneration principles of the Company’s

Board of Directors and the CEO, and a description of the practical implementation of the Remuneration Policy. The Report also includes the remuneration paid to the members of the Board of Directors, the CEO and the Deputy CEO in the financial year 2025.

## Key remuneration principles

The purpose of Spinnova’s Remuneration Policy is to support the Company’s strategic goals and promote its competitiveness and long-term financial success. The objective of the remuneration is to encourage and reward the management for work that is in line with the Company’s strategy at a given time and for complying set rules. In addition, the objective is to motivate the management to strive for the success of the Company and foster their long-term commitment to the Company’s goals. The Company’s remuneration supports achieving strategic targets, profitability, and increased shareholder value.

Well-functioning and competitive remuneration is also an essential tool for engaging competent employees and executives for the Company.

## Business development of the company and remuneration

In 2025, Spinnova’s revenue totalled EUR 0.34 million (EUR 0.76 million) and operating loss was EUR –40.7 million (EUR –18.3 million).

CEO remuneration in 2025 consisted of fixed monthly salary, benefits, and short-term incentives.

Spinnova has company-wide operational business targets based on the Company’s strategy and Must Win Battles. These targets are followed throughout the year, and they determine the level of the variable bonus payment for all employees including management. In 2025, bonus targets were set separately for H1/2025 and H2/2025.

For one half-year performance period, the maximum level of the bonus payment is 12.5% of the annual salary. For the full year, the maximum level of the bonus payment is 25% of the annual salary. The company may pay the performance bonuses generated under the incentive programme into the bonus fund.

In H1 targets were: technology working at competitive fibre cost level (25%), fast, cost-effective and future-proof piloting process and capability (25%), fibre quality development and fibre sale LOIs (25%) and number of new

qualified technology customers (25%). In addition, a multiplier of 0.7–1.3x based healthy cash outlook was included in the targets. The weighted realisation of the H1 targets was 58.3%.

In H2 targets were: building an international business consortium to commercialise SPINNOVA® fibre (40%), Respin co-operation (30%), fibre quality development (15%) and technology process development (15%). The weighted realisation of the H2 targets was 69.5%.

Remuneration of the CEO for 2025 is presented in this report for CEO Janne Poranen, former CEO Tuomas Oijala and former Deputy CEO Ben Selby.



# Remuneration of the Board of Directors

Average remuneration

EUR	2021	2022	2023	2024	2025
Chair, total	12 000	14 000	0	0	0
Other Board members (opting in) on average	12 000	18 677	12 413	15 082	25 320
CEO, total	280 331	306 611	458 774 <sup>1</sup>	420 936	653 666 <sup>4</sup>
Spinnova's employee remuneration on average <sup>2</sup>	82 015	89 817	89 883	94 800 <sup>3</sup>	79 636
Key business figures					
Net sales (000 s)	6 063	24 279	10 640	762	344
Number of personnel (on average)	51	81	77	68	61

<sup>1</sup> Kim Poulsen as of 1 January–21 April 2023, Ben Selby 21 April–10 December 2023 and Tuomas Oijala as of 11 December 2023

<sup>2</sup> The average remuneration of Spinnova's employees (excluding the CEO) was calculated as follows: wages and salaries and pension expenses of all employees for the period minus the CEO wages and salary and pension expenses divided by average number of personnel for the period

<sup>3</sup> The increase was mainly due to paid compensations to personnel leaving the company

<sup>4</sup> Tuomas Oijala as of 1 January–20 March 2025, Janne Poranen 20 March–31 December 2025

Remuneration of the board of directors

Decisions concerning the remuneration of the Board of Directors are made by the Annual General Meeting for a single term of office at a time based on a proposal of the Shareholders' Nomination Board.

The remuneration of the Board of Directors can consist of one or more components. The Board of Directors can, for instance, be paid an annual or monthly fee for board meetings or committee and governing body meetings. In addition to the board fees, the Board members

may be compensated for travelling expenses and/or other costs directly incurred by the board work as decided by the general meeting. Board members may also be compensated with a long-term stock option plan to align the interests of board members with the Company and its shareholders.

Remuneration paid to the Board members can be paid in cash and/or shares partially or in full. Decisions concerning the distribution of the Company's shares, stock options, or other special rights entitling to shares shall be made in the General Meeting or by the Board of the

Company pursuant to an authorisation from the General Meeting.

The members of the Company's Board are not eligible for short-term incentive plans paid in cash based on their position as a member of the Board. However, and according to the Company Remuneration Policy, if a member of the Board of Directors is in a service or employment relationship with the Company, they will be paid a regular salary in accordance with market practice that is based on the service or employment relationship, and the

board fee will be determined on the same basis as that of other members of the Board.

Remuneration in 2025

The Annual General Meeting of the Company held on 9 April 2025 resolved on the remuneration of the Board of Directors. The Chair will be paid a fixed monthly fee of EUR 6 000 and Board Members EUR 2 000 each. No separate deputy chair, meeting or committee member fees will be paid. Travel costs will be reimbursed in accordance with the company's travel policy.

The remuneration paid or due to the members of the Board of Directors followed the decision of the Annual General meeting and totalled EUR 126.6 thousand (2024: 135.7 thousand)

Julio Ramundo and Carlos Aníbal de Almeida Jr opted not to receive the monthly fee payable to the Board members during 2025.

Member of the Board	Annual Fees, EUR	Remuneration based on employment, EUR <sup>1</sup>	Total remuneration (paid or due), EUR
Janne Poranen (Chair)	0	435 959	435 959
Petri Kalliokoski (Deputy Chair)	30 600	0	30 600
Hanna Liiri	24 000	0	24 000
Vesa Silaskivi	24 000	0	24 000
Sebastian Vinsten	24 000	0	24 000
Jari Vähäpesola	24 000	0	24 000
Carlos Aníbal de Almeida Jr., from 9 April 2025	0	0	0
Julio Ramundo, until 9 April 2025	0	0	0
<b>Total</b>	<b>126 600</b>	<b>435 959</b>	<b>562 559</b>

<sup>1</sup> Including salary, benefits and statutory pension

**Remuneration of the chair of the board and board members with separate employment terms**

The Chair of the Board, Janne Poranen started as Spinnova Group’s CEO on 20 March 2025. Due to the current development stage and special circumstances of Spinnova, the company deviates from recommendation number 21 of the Corporate Governance Code 2025, which concerns the separation of the roles of the CEO and Chair of the Board. Previously, Janne Poranen had, in addition

to his role as Chair of the Board, a separate employment-based compensation contract as of 1 August 2022.

In 2025, Janne Poranen’s remuneration was EUR 435 959 (EUR 293 254) including base salary, benefits and statutory pension. Before his CEO role, Poranen worked on long-term strategic projects for Spinnova.

# Remuneration of the CEO

The Company’s Board of Directors determines the salary, remuneration and other benefits received by the CEO of the Company. The CEO’s remuneration is primarily comprised of a monthly salary, employee benefits, and variable bonuses as well as possible long-term incentive schemes and commitment programmes, the use of which is at the sole discretion of the Board of Directors. In addition, the CEO can be granted a separate, reasonable supplementary pension arrangement or other possible benefits to ensure that a competent CEO is committed to the Company’s development.

**Fixed salary**

The fixed monthly salary is confirmed in the managing director’s agreement. A part of the salary can be replaced with a housing benefit or a car benefit. The CEO’s professional competence and responsibilities as well as the general salary level in similar positions are considered when determining the CEO’s fixed salary.

Fixed salary for CEO Janne Poranen, former CEO Tuomas Oijala and former Deputy CEO Ben Selby for 2025 are presented in the summary table.

**Variable bonus**

The variable bonus is bound to the financial success of the Company and the achievement of its strategic goals. The Company’s Board of Directors determine the accumulation criteria for the variable bonus as well as the goals set for each criterion at the beginning of each accumulation period, and it assesses the fulfilment of the bonus at the end of the accumulation period in connection with the CEO’s annual performance evaluation.

The bonus targets for 2025 are presented in this report under “Business development of the company and remuneration” section on page 26.

Depending on the achievement level of these targets, the total annual bonus would be between zero- and three-months’ salary. Spinnova’s entire personnel shared the same annual targets along with the same bonus structure. Annual bonuses are paid either as cash or to Spinnova’s personnel fund.

Paid bonuses for year 2025 for the CEO, former CEO and former Deputy CEO are presented in the summary table.

**Key provisions applied to the CEO’s employment**

The managing director’s agreement sets out the key provisions that apply to the CEO’s employment. The provisions are agreed corresponding to the valid market practice at the time of signing the agreement.

The CEO’s contract may be terminated by the CEO with six months’ notice and by the Company with six months’ notice. The Company is obliged to pay the CEO’s salary for the duration of the notice period. Moreover, if the CEO’s contract is terminated by the Company without cause, the Company shall pay a severance payment to the CEO corresponding to the CEO’s salary for twelve months. If the CEO’s contract is terminated by the Company for a cause defined in the contract, the Company is not obligated to pay the CEO’s salary following the date of termination.

The contract includes non-competition, non-recruitment, and non-inducement obligations that apply while the agreement is in force and remain in force for 12 months after the termination of the contract.

The Company does not offer a supplementary pension plan.

# Incentive programmes

## Remuneration paid to CEO Janne Poranen 20 March – 31 December 2025 (EUR)

EUR	2025
Fixed annual salary	303 808 <sup>1</sup>
Benefits	20 963 <sup>2</sup>
Short-term incentives	64 343
<b>Total</b>	<b>389 115</b>

<sup>1</sup> Including statutory pension

<sup>2</sup> Earned in 2025 paid in 2026

## Remuneration paid to CEO Tuomas Oijala 1 January – 19 March 2025 (EUR)

EUR	2025	1-12/2024
Fixed annual salary	261 642 <sup>1,2</sup>	389 745 <sup>1</sup>
Benefits	2 910	283
Short-term incentives	-	30 899 <sup>3</sup>
<b>Total</b>	<b>264 551</b>	<b>420 936</b>

<sup>1</sup> Including statutory pension

<sup>2</sup> Including notice period pay

<sup>3</sup> Earned in 2024, paid in 2025

## Remuneration paid to Deputy CEO Ben Selby 1 January – 9 June 2025 (EUR)

EUR	2025	1-12/2024
Fixed annual salary	390 452 <sup>1,2</sup>	353 772 <sup>1</sup>
Benefits	71	283
Short-term incentives	-	26 820 <sup>2,3</sup>
<b>Total</b>	<b>390 523</b>	<b>380 874</b>

<sup>1</sup> Including statutory pension

<sup>2</sup> Including severance pay

<sup>3</sup> Earned in 2024, paid in 2025

In 2025, Janne Poranen’s share of fixed remuneration was 84% and variable remuneration was 16% of the total remuneration. For Tuomas Oijala the corresponding figures were 100% (92.7%) and 0% (7.3%) and for Ben Selby 100% (92.7%) and 0% (7.3%).

Spinnova has established option programmes, an additional share programmes, and a performance-based share programme for its employees as well as for members of the Board of Directors and the Management Team.

Spinnova has three separate option programmes for its key personnel, launched between 2018 and 2022. The purpose of Spinnova’s option programmes is to align the interests of Spinnova and its key employees, to motivate employees to own Spinnova’s shares, to strengthen their commitment, and thereby to increase shareholder value in the long term. All these programmes are equity-settled, and therefore Spinnova (as the parent company) does not have a cash-settlement alternative.

Based on the option and share-based programmes, a total of 2 092 794 shares can be subscribed, considering deducted forfeited options. Of this amount 1 816 573 options were allocated and not yet exercised on 31 December 2025, which corresponds to a maximum approximately 3.4 percent of the diluted share amount.

During 2025, no shares based on options were subscribed. During 2025 previously granted options were forfeited due to departing employees.

The first performance period (2024–2026) of the performance-based share programme includes 11 participants, including members of

the Management Team. The rewards payable from the first performance period correspond to the value of up to approximately 448 000 Spinnova Plc shares, including the portion payable in cash. The performance criteria for the 2024–2026 period are based on the Company’s operating profit (EBIT) for the 2026 financial year and the amount of technology sales achieved by the end of 2026.

As the option programmes are old and no new options from these option programmes are any longer allocated, the terms of the option programmes are no longer presented in this report. Detailed information on all incentive programmes can be found in the Financial Statements Note 2.5. and on the Company’s website at: <https://spinnovagroup.com/corporate-governance/remuneration/>

### 2024 The Matching Share Plan for Management

The Board of Directors established a Matching Share Plan in 2024 for the company’s CEO and members of the Management Team. The purpose of the Matching Share Plan is to align the objectives of the participants and shareholders for increasing the company’s value in the long term, commit the participants to work for the company as well as to encourage them to acquire and own the company’s shares.



The Matching Share Plan has a one-time matching period covering the financial years 2024 and 2025, where the participants have an opportunity to earn Spinnova shares as a reward. The participant can earn one matching share for each share committed to the plan based on their continuous employment with the company and personal share ownership.

As a rule, no reward is paid if the participant's employment or service terminates before the reward payment. The value of the rewards that may be paid for the Matching Share Plan depends on the number of shares committed to the plan. The reward value corresponds to a maximum of approximately 210 000 Spinnova Plc shares in total, including the cash portion, calculated on the basis of the current share price and assuming that the participants take up the maximum investment opportunity granted by the Board of Directors in the shares.

The potential reward of the commitment program will be paid after the end of the matching period, however no later than by the end of April 2026. The rewards will be paid partly in Spinnova Plc shares and partly in cash. The cash proportion of the reward is intended for covering taxes and statutory social security contributions arising from the reward to the participant.

**Performance Share Plan for Group's Key Individuals 2024–2028**

The Board of Directors established a Performance Share Plan 2024–2028 (Plan) for key individuals of the group. The objective of the Plan is to align the objectives of the key individuals and the shareholders for increasing the Company's value in the long term, to retain the key individuals at the Company, and to offer them a competitive share-based incentive scheme.

The Plan consists of three performance periods, covering the financial years 2024–2026, 2025–2027, and 2026–2028, where the participants have an opportunity to earn Spinnova shares as a reward for achieving performance targets. The Board will decide annually on the commencement and details of a performance period. The achievement of the performance targets set by the Board of Directors will determine the proportion out of the maximum reward that will be paid to a participant.

The potential rewards of the Plan will be paid partly in Spinnova Plc shares and partly in cash. The cash proportion of the reward is intended for covering taxes and statutory social security contributions arising from the reward to the participant. The rewards will be paid within five months after the end of the performance period. As a rule, no reward will be paid if the participant's employment or service ends before the reward payment.

The CEO and members of the Management Team must hold thirty (30) per cent of the rewarded shares until the value of their personal share ownership in the Company corresponds to fifty (50) per cent of the value of their gross salary for the calendar year preceding the payment of the Reward.

The 2024–2026 vesting period of the Performance Share Plan consists of 11 individuals, including the members of the Management Team. The total value of the compensation for the first vesting period will correspond to a maximum of approximately 448 000 Spinnova Plc shares, including the cash portion.

The vesting criteria for the first performance period 2024–2026 of the plan are based on the company's operating result (EBIT) in the financial year 2026 and the company's technology sales volume by the end of 2026.

**Board Members' and the CEO's participation in the Spinnova Incentive programmes**

Name	Number of Stock Options granted pcs (each entitling to 30 shares) at the end of the year	Number of shares that can be subscribed for with the options	Share plans
Janne Poranen, CEO and Chair of the Board	8 000 (2020 B Stock Options)	240 000	–

# Financial Statements

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# Group Consolidated Financial Statements (IFRS)

## Group Consolidated Statement of Profit and Loss and Other Comprehensive Income

EUR (thousand)	Note	1-12/2025	1-12/2024
<b>Revenue (net sales)</b>	2.1.	<b>344</b>	<b>762</b>
Other operating income	2.2.	2 697	1 109
Materials and services	2.3.	-88	-56
Personnel expenses	2.4.-2.5.	-6 501	-7 922
Depreciation, amortisation and impairment losses	3.2.-3.4.	-13 380	-2 733
Other operating expenses	2.2.	-4 161	-6 008
Share of profit (loss) from joint ventures	3.1.	-1 817	-3 502
Impairment loss of joint ventures	3.1.	-18 433	0
<b>Operating result (EBIT)</b>		<b>-41 338</b>	<b>-18 349</b>
Financial income	2.6.	1 144	1 982
Financial expenses	2.6.	-460	-153
<b>Result before tax</b>		<b>-40 654</b>	<b>-16 521</b>
Income tax	2.7.	-41	-312
<b>Result for the financial period</b>		<b>-40 694</b>	<b>-16 833</b>
<b>Attributable to</b>			
Equity holders of the parent		-40 694	-16 833
Non-controlling interests		0	0

EUR (thousand)	Note	1-12/2025	1-12/2024
<b>Result for the financial period</b>		<b>-40 694</b>	<b>-16 833</b>
Items that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Share of other comprehensive income from joint ventures		0	0
Other comprehensive income/(loss) for the year, net of tax		0	0
<b>Total comprehensive income for the financial period</b>		<b>-40 694</b>	<b>-16 833</b>
<b>Attributable to</b>			
Equity holders of the parent		-40 694	-16 833
Non-controlling interests		0	0
<b>Earnings per share</b>			
Earnings per share, basic & diluted		-0.78	-0.32



# Group Consolidated Statement of Financial Position

EUR (thousand)	Note	31.12.2025	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	3.2.	9 024	10 297
Property, plant, and equipment	3.3.	1 412	1 841
Right-of-use assets	3.4.	999	1 226
Investments in joint ventures	3.1.	1 609	20 909
Other non-current receivables	3.5.	2 405	108
Deferred tax assets	2.7.	5	6
<b>Total non-current assets</b>		<b>15 454</b>	<b>34 388</b>
<b>Current assets</b>			
Inventories		32	0
Trade receivables	3.5.	222	429
Other current receivables	3.5.	852	708
Prepayments and accruals	3.5.	2 341	525
Investments	4.4.–4.5.	36 897	45 262
Cash and cash equivalents	4.4.	7 528	1 981
<b>Total current assets</b>		<b>47 871</b>	<b>48 905</b>
<b>Total assets</b>		<b>63 326</b>	<b>83 293</b>

EUR (thousand)	Note	31.12.2025	31.12.2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4.7.–4.8.	80	80
Reserve for invested unrestricted equity	4.7.–4.8.	135 090	135 090
Retained earnings / accumulated deficit	4.7.–4.8.	–104 625	–64 002
<b>Equity attributable to shareholders of the parent</b>		<b>30 545</b>	<b>71 168</b>
<b>Total equity</b>		<b>30 545</b>	<b>71 168</b>
<b>Non-current liabilities</b>			
Borrowings	4.1.–4.3.; 4.5.; 4.6.	9 476	4 579
Provisions	3.8.	2 280	0
Lease liabilities	3.4.; 4.6.	14 604	478
Deferred tax liabilities	2.7.	1 031	992
<b>Total non-current liabilities</b>		<b>27 391</b>	<b>6 050</b>
<b>Current liabilities</b>			
Borrowings	4.1.–4.3.; 4.5.; 4.6.	9	525
Provisions	3.8.	270	0
Lease liabilities	3.4.; 4.6.	2 174	780
Trade payables	3.6.	606	2 591
Accrued expenses	3.6.	1 471	1 487
Other current liabilities	3.6.	858	693
<b>Total current liabilities</b>		<b>5 389</b>	<b>6 076</b>
<b>Total liabilities</b>		<b>32 780</b>	<b>12 125</b>
<b>Total equity and liabilities</b>		<b>63 326</b>	<b>83 293</b>

# Group Consolidated Statement of Changes in Equity

2025				
Attributable to the equity holders of the parent				
EUR (thousand)	Share capital	Fund for unrestricted equity	Retained earnings	Total
<b>Equity on 1.1.2025</b>	<b>80</b>	<b>135 090</b>	<b>-64 002</b>	<b>71 168</b>
Profit for the period			-40 694	-40 694
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-40 694</b>	<b>-40 694</b>
<b>Transactions with owners</b>				
Share-based payments			72	72
Share issue				0
<b>Equity on 31.12.2025</b>	<b>80</b>	<b>135 090</b>	<b>-104 625</b>	<b>30 545</b>

2024				
Attributable to the equity holders of the parent				
EUR (thousand)	Share capital	Fund for unrestricted equity	Retained earnings	Total
<b>Equity on 1.1.2024</b>	<b>80</b>	<b>135 014</b>	<b>-47 765</b>	<b>87 328</b>
Profit for the period			-16 633	-16 833
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-16 833</b>	<b>-16 833</b>
<b>Transactions with owners</b>				
Share-based payments			596	596
Share issue		76	0	76
<b>Equity on 31.12.2024</b>	<b>80</b>	<b>135 090</b>	<b>-64 002</b>	<b>71 168</b>

# Group Consolidated Statement of Cash Flows

EUR (thousand)	Note	1-12/2025	1-12/2024
<b>Operating activities</b>			
Profit / loss for the period		-40 694	-16 833
Adjustments to reconcile profit/loss for the period to net cash flows:			
Income tax expense	2.7.	41	312
Depreciation and impairment	3.2.-3.4.	13 380	2 733
Finance income and expenses	2.6.	- 247	-28
Net profit (loss) on financial instruments at fair value through profit or loss	4.5.	- 437	-1 801
Share-based payment expense	2.5.	72	596
Share of profit from joint ventures	3.1.	1 817	3 502
Impairment of joint ventures	3.1.	18 433	0
Bargain purchase gain	3.8.	- 681	0
Other non-cash transactions		15	0
Change in working capital:			
Increase (-) / decrease (+) in current non-interest-bearing receivables	3.5.	- 806	1 648
Increase (+) / decrease (-) in current non-interest-bearing liabilities	3.6.	-2 601	1 258
Increase (-) / decrease (+) in inventories		6	0
Interest received from operating activities		-8	4
Interests and other payments for financial expenses		-181	-61
Income tax paid		0	0
<b>Net cash flow from operating activities</b>		<b>-11 877</b>	<b>-8 668</b>
<b>Net cash flow from investing activities</b>			
Purchase of intangible and tangible assets	3.2.-3.3.	-366	-323
Purchase of financial instruments	4.5.	-23	-22
Proceeds from sale of financial instruments	4.5.	9 501	3 001
Acquisition of subsidiaries, net of cash acquired	4.6	7 371	
Investments to joint ventures	3.1.	-948	-5 520
<b>Net cash flow from investing activities</b>		<b>15 536</b>	<b>-2 864</b>
<b>Net cash flow from financing activities</b>			
Share issue	4.8.	0	76
Repayment of principal portion of lease liabilities	4.6.	-1 485	-1 025
Proceeds from borrowings	4.6.	3 382	38
Repayment of borrowings	4.6.	-9	-750
<b>Net cash flow from financing activities</b>		<b>1 888</b>	<b>-1 660</b>
<b>Net change in cash and cash equivalents</b>		<b>5 530</b>	<b>-13 192</b>
Cash and cash equivalents at 1.1.		1 982	15 174
<b>Cash and cash equivalents at 31.12.</b>		<b>7 528</b>	<b>1 981</b>

# Notes to the consolidated IFRS financial statements

## 1. Key Accounting Policies and Consolidation

### 1.1. General information

#### Corporate information

Spinnova Oyj (the “Company” or the “Parent”) and its subsidiaries (together, “Spinnova,” the “Spinnova Group” or the “Group”) are principally engaged in the provision of technology deliveries and services for sustainable textile production (see Note 2.1).

The business ID of Spinnova Plc (Oyj) is (2653299-6) and the company headquarters are located at Palokärjentie 2-4, 40320 Jyväskylä. The consolidated financial statements consist of Spinnova Plc and its subsidiaries Woodspin Oy, Spinnova Refining Oy, and Spinnova Holdings Oy, as well as the joint venture company Respin Oy.

Spinnova Oyj is a publicly listed company on Nasdaq First North Growth Market Finland. Spinnova is incorporated and domiciled in Finland. The registered office is located in Jyväskylä, Finland.

Information on Spinnova’s structure are provided in this note below. Information about joint ventures is provided in Note 3.1. Information on other related party relationships of Spinnova is provided in Note 5.1.

#### Spinnova Oyj information

##### Information about subsidiaries

The consolidated financial statements of Spinnova include the following subsidiary below. More information about the consolidation principle is presented in Note 1.2 Basis of preparation.

Name of Subsidiary	Principal activities	Country of incorporation	% equity interest	
			2025	2024
Spinnova Holdings Oy (3192902-3)	Holding company for future investments	Finland	100	100
Woodspin Oy (3201103-8)	Production facility	Finland	100	0
Spinnova Refining Oy (3165888-4)	Production facility	Finland	100	0

#### Joint arrangement in which Spinnova is a joint venturer

Spinnova has a 50% interest Respin Oy. Woodspin Oy was previously a joint venture. Following the acquisition on October 3, 2025, Woodspin Oy became a 100% subsidiary. For more details refer to Note 3.1.

Name of Subsidiary	Principal activities	Country of incorporation	% equity interest	
			2025	2024
Respin Oy (3177396-2)	Joint Venture Investment	Finland	50	50
Woodspin Oy (3201103-8)	Joint Venture Investment until October 3, 2025	Finland	50	50

### 1.2. Basis of preparation

#### Basis of preparation and adoption of IFRS

The consolidated financial statements of Spinnova have been prepared in accordance with IFRS Accounting Standards and IFRIC Interpretations as adopted by European Union as of 31 December 2025. The notes to the financial statements also comply with the Finnish accounting and corporate legislation.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated in the accounting policies below. The consolidated financial statements are presented in euros, and all values are rounded to the nearest thousand, except when otherwise indicated. Consequently, the sum of individual numbers may deviate from the presented sum figure due to rounding differences. The comparative year information is presented in the following column after the latest financial year’s information.

#### Consolidation principles

The consolidated financial statements include the financial statements of the Parent Company and entities controlled by Spinnova Oyj (its subsidiaries). The entity has control of another entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Acquired subsidiaries are consolidated from the date on which control is transferred to Spinnova and are no longer consolidated from the date that control ceases.



When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Spinnova's accounting policies. All intra-group transactions, balances, income, and expenses are eliminated in full on consolidation.

Non-controlling interests are presented in the consolidated statement of financial position as within equity, separately from equity attributable to shareholders. Non-controlling interests are separately presented in the statement of other comprehensive income.

### **Investment in joint ventures**

Joint arrangements are arrangements in which the sharing of joint control has been contractually agreed between two or more parties. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have right to the net assets of the arrangement.

Investments in joint ventures are accounted for using the equity method, and on initial recognition, they are recognised at cost. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The Group's share of profits or losses of the joint venture is recognised as a separate item.

Spinnova presents a share of profit (loss) from joint ventures as part of the operating profit because joint ventures are a significant part of Spinnova's operations and delivering the company strategy. Spinnova has significant contracts with joint ventures for exclusive right on technology deliveries to the joint ventures and selling Spinnova's fibre occurs primarily through joint ventures. Joint ventures are operated with different raw material providers.

### **Non-controlling interests**

Transactions with non-controlling interests are regarded as transactions with equity owners. In the case of purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets acquired in the subsidiary is recorded in shareholders' equity. Gains or losses on disposal to non-controlling interests are also recorded directly in shareholders' equity.

### **Segment reporting**

Spinnova has one reportable segment. The reported segments comprise of Spinnova. See further information in the note 2.1 Revenue from contracts with customers.

### **Currencies**

Spinnova's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, Spinnova determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Spinnova uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by Spinnova's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

### **Going concern principles**

The financial statements have been prepared on a going concern basis. Management has assessed the ability of the parent company and the Group to continue as a going concern for at least 12 months after the reporting date. The assessment has taken into account the risks related to the business, available financing options, and other material factors.

At the time of preparation of the financial statements, Spinnova's liquid funds amounted to EUR 44 425 thousand, consisting of cash and cash equivalents and short-term investments. Correspondingly, finance and lease liabilities amounted to a total of EUR 26 263 thousand. Accordingly, the Group is not exposed to any significant liquidity risk. Based on the Group's current business plans, the Group's financial resources are sufficient to continue operations.

The funds included in short-term investments are highly liquid and can be realised quickly at fair market value, if necessary. The contractual maturity profile of debt items is presented in Note 4.6 Borrowings and lease liabilities. The amount of debt, including interest, maturing within the next 12 months is EUR 3 101 thousand, which is moderate in relation to the Group's liquid assets. The Group's principles for financial risk management are described in Note 4.1 Financial risk management and liquid funds and net cash in Note 4.4.

Management regularly monitors and assesses business forecasts and related cash flows in order to ensure adequate liquidity to support the continuity of the Group's operations. Management has not identified any material uncertainties that would cast significant doubt on the Group's ability to continue as a going concern.

### 1.3. Accounting estimates and judgements applied in the preparation of the financial statements

The preparation of Spinnova's consolidated financial statements requires management to use judgement, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying Spinnova's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognised in the consolidated financial statements have been discussed in the individual notes of the related financial statement line items.

The most significant accounting policies requiring judgment by the management and the key factors of uncertainty related to estimates are presented in the following notes:

- Valuation of intangible and tangible assets (Note 3.2 and 3.3)
- Business acquisitions (Note 3.8.)
- Leases (Note 3.4.)
- Joint Ventures (Note 3.1.)

### 1.4. New standards and standards issued but not yet effective

#### New IFRS Standards

Spinnova has applied the new standards, amendments and interpretations issued by the IASB that are effective for reporting periods beginning on or after 1 January 2025. The new or amended standards and interpretations did not have a material impact on Spinnova's result, financial position, or presentation of the financial statements.

#### IFRS Standards Effective in Future Periods

Presented below are the new and amended IFRS standards and interpretations that had been issued but were not yet effective at the date of publication of the financial statements. The Group will adopt the new and amended standards and interpretations when they become effective, to the extent they are relevant to the Group.

#### IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The new standard introduces significant changes particularly to the structure of the statement of profit or loss, as well as to presentation and disclosure requirements.

Key changes relate to:

- the structure of the statement of profit or loss
- disclosure requirements for management-defined performance measures (MPMs)
- broader principles on aggregation and disaggregation applied to both primary statements and disclosures

The Group has commenced its assessment of the implementation of IFRS 18. At the reporting date, the implementation project is still ongoing, and the impact of adopting IFRS 18 on the Group's statement of profit or loss, balance sheet, or notes cannot yet be reliably estimated.

Effective date: financial periods beginning on or after 1 January 2027.

#### Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The amendments clarify the timing of recognition and derecognition of financial assets and liabilities in the balance sheet. In particular, they specify that financial liabilities are derecognised on the settlement date, unless a specific exception related to certain electronic payment systems applies.

In addition, the amendments clarify and expand guidance on assessing the solely-payments-of-principal-and-interest (SPPI) cash-flow characteristics, particularly for financial assets with ESG-linked features. The aim is to facilitate the application of the SPPI criteria.

The amendments introduce new disclosure requirements for financial assets and liabilities with contractual terms that may change cash flows, such as ESG-linked payment features. Disclosure requirements are also updated for equity instruments classified at fair value through other comprehensive income (FVOCI).

Effective date: financial periods beginning on or after 1 January 2026.

#### IAS 21 Amendments – Translation into a Hyperinflationary Presentation Currency

These narrow-scope amendments clarify procedures in situations where an entity translates its financial statements into a hyperinflationary presentation currency, even if its functional currency is not hyperinflationary.

The amendments apply in situations where:

- the entity translates its own results and financial position into a hyperinflationary presentation currency, or
- the entity translates the financial statements of a foreign operation into a hyperinflationary presentation currency from a functional currency that is not hyperinflationary.

Effective date: financial periods beginning on or after 1 January 2027.

**IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

IFRS 19 is a new optional standard for certain subsidiaries without public accountability. Entities applying the standard continue to apply all recognition and measurement requirements of other IFRS standards but apply the reduced disclosure requirements of IFRS 19 instead of the disclosure sections of other standards.

The standard may be applied if:

- the entity's equity or debt instruments are not publicly traded, and the entity does not hold assets in a fiduciary capacity as a primary business activity; and
- the ultimate parent or an intermediate parent prepares IFRS-compliant consolidated financial statements that are publicly available.

The amendments to IFRS 19 reduce disclosure requirements related to several new or amended standards, including IFRS 18, supplier finance arrangements, the Pillar II tax reforms, amendments to IAS 21, and amendments to IFRS 9 and IFRS 7.

IFRS 19 will be updated in the future as necessary to reflect new or amended IFRS standards.

## 2. Spinnova Performance

### 2.1. Revenue from contracts with customers

#### Accounting principles

The disclosures of significant accounting judgements, estimates, and assumptions relating to revenue from contracts with customers are provided in this note.

#### Segment information

Spinnova currently reports its business operations as one segment.

Spinnova's main business is to provide technology and technology related services for the production of sustainable SPINNOVA® fibres. In addition to these goods and services, Spinnova has sold joint development projects aiming for further development of the SPINNOVA® fibre and introducing the fibre to end customers.

#### Revenue recognition

In line with IFRS 15, revenue from contracts with customers is recognised when control of goods or services are transferred to the customer, at an amount that reflects the consideration to which Spinnova expects to be entitled in exchange for those goods or services. Control is transferred either at point in time or over time based on which criteria stated in IFRS 15 is fulfilled. Spinnova has generally concluded that it is the principle in its revenue arrangements because it typically controls the goods or services before transferring them to the customer and bears the responsibility until this transfer.

#### Performance obligations

Spinnova's customer contracts have been analysed in accordance with IFRS 15. Based on the analysis, Spinnova has identified multiple performance obligations, which are presented and recognised on a contract-by-contract basis based on the contractual terms and customer-specific circumstances. Spinnova recognises revenue from services primarily over time.

Spinnova's most significant contract revenues have arisen from services related to the delivery, installation, and commissioning of a POC-scale production line for Respin. During the financial years 2024 and 2025, Spinnova has progressed the commercialisation project for Respin. These revenues have been recognised over time based on progress, as the performance does not create an asset with an alternative use to Spinnova and Spinnova has an enforceable right to payment for performance completed to date.

On a smaller scale, Spinnova provides prototype production and testing services primarily under joint development agreements with external parties. Revenue from these services is recognised over time as the performance obligations are satisfied based on work performed and as control of

the goods or services is transferred to the customer. Payment terms vary by customer contract. Spinnova's contracts with customers have been analysed with IFRS 15 which has concluded that Spinnova has several performance obligations which are presented and recognised based on the contract and customer circumstances. Spinnova mainly recognizes revenue over time for its services.

Spinnova considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of services, Spinnova considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The typical payment terms of Spinnova's sales contracts are 14 to 60 days. Spinnova does not typically have any special payment terms.

In accordance with Spinnova's sales contracts, Spinnova has a right to consideration from a customer in an amount that corresponds the value of service completed to date. Spinnova recognises the revenue in the amount to which it has a right to invoice, and thus Spinnova applies the practical expedient in accordance with IFRS 15 related to the disclosure of allocation of transaction price to the remaining performance obligations.

#### Variable consideration

If the consideration in a contract includes a variable amount, Spinnova estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Spinnova has no significant variable considerations.

#### Significant financing component

Spinnova may receive advance payments from customers for the sale of its goods and services. There is not a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the equipment/services.

Spinnova applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.



Warranty obligations

Spinnova does not provide any warranties to its customers that would be considered as separate performance obligations. Spinnova typically only provides warranties for general repairs of defects that existed at the time of sale, as required by law.

Contract balances

Trade receivables

A receivable represents Spinnova’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 4.3. Financial assets and liabilities.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which Spinnova has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Spinnova transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Spinnova performs under the contract.

Other principles

Spinnova’s contracts with customers do not include non-cash considerations.

Disaggregated revenue information

Set out below is the disaggregation of Spinnova’s revenue from contracts with customers:

Internal/External sales		
EUR (thousand)	31.12.2025	31.12.2024
Sales to Joint Ventures*	286	584
Direct Sales	58	179
Total	344	762

\*Sales to single customers exceeding 10 per cent or more of company’s total revenue; Joint Venture Respin EUR 279 thousand in 2025 and 338 thousand in 2024. Joint Venture Woodspin EUR 246 thousand in 2024.

Geographical markets		
EUR (thousand)	31.12.2025	31.12.2024
Finland	315	690
Others	29	72
Total	344	762

Timing of revenue recognition

EUR (thousand)	2025	2024
Goods and services transferred over time	344	762
Total	344	762

Contract balances

Spinnova’s contract balances are:

EUR (thousand)	31.12.2025	31.12.2024
Trade receivables	222	429
Contract liabilities	0	0

2.2. Other operating income and expenses

Other operating income

Other operating income includes income that is not directly related to income from Spinnova’s operating activities. Spinnova’s other operating income consists of government grants and rental income. In 2025, other operating income includes income from negative goodwill related to the acquisitions of Woodspin Oy and Suzano Finland Oy (note 3.8).

Government grants – Accounting principle

Government grants are recognised where there is reasonable assurance that the grant will be received, and all conditions attached will be met. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as a reduction in the cost of the related asset.

Government Grant details

The Company has received grants from Business Finland worth EUR 1 603 thousand for fibre development project and EUR 1 956 thousand for developing SPINNOVA® fibre from new raw materials project. The grant amounts represent 50% of the project’s total cost estimate.

In addition, Spinnova has participated in two EU-funded projects (BioLUSH and PENGUIN). The BioLUSH project focuses on the diverse utilisation of biomass in new products, while the PENGUIN project develops sustainable bio-based textile fibres for outdoor clothing needs. The grant amounts cover 100% of the total cost for the BioLUSH project and 70% of the total cost for the PENGUIN project.

Most of the grants for the 2025 financial year and the comparison period have been related to Business Finland’s grant projects. The amounts of grants from EU-funded projects have been small.

EUR (thousand)	1-12/2025	1-12/2024
Recognised grants	1 929	1 031
Bargain purchase gain	681	0
Other income	87	78
<b>Total other operating income</b>	<b>2 697</b>	<b>1 109</b>

### Other operating expenses

Other operating expenses include other expenses than costs of goods sold.

The other operating expenses consist mainly of voluntary personnel costs, premises and machinery costs, marketing and administrative expenses, and IT costs.

Short-term and low-value leases included in the premises and equipment are presented in more detail in the Note 3.4. Leases.

EUR (thousand)	1-12/2025	1-12/2024
Other personnel costs	- 91	-187
Premises and equipment	-2 130	-1 872
Corporate and administrative expenses	-1 194	-1 447
Research and development expenses	- 390	-1 992
Other expenses*	- 357	-509
<b>Total Other Operating expenses</b>	<b>-4 161</b>	<b>-6 008</b>

\* Other expenses include among other vehicle and travelling expenses

### Audit fees

EUR (thousand)	1-12/2025	1-12/2024
Audit fees	-131	-92
Tax services	-15	-18
Other services	0	0
<b>Total audit fees</b>	<b>-147</b>	<b>-110</b>

## 2.3. Materials and services

### Accounting principles

Material and service expenses relate to the ordinary operating activities. During the financial year 2025, the most of material and service expenses consisted of variable costs related to the production activities of the pilot plant, as well as costs associated with development collaboration with partners. The expenses are recognised in profit or loss at cost.

### Materials and service expenses

EUR (thousand)	1-12/2025	1-12/2024
Materials	- 77	-55
Services	-10	-1
<b>Total materials and services</b>	<b>- 88</b>	<b>-56</b>

## 2.4. Employee benefit expenses

### Accounting principles

Spinnova has statutory pension arrangements in accordance with standard regulatory practice in Finland. Spinnova's post-employment benefit plans are defined contribution-based plans. In the defined contribution-based plans, Spinnova pays fixed contributions to a pension insurance company. After that, Spinnova does not have legal obligations to pay any additional amounts related to the defined contribution plans. The payments made on the defined contribution plans are recognised in the profit and loss statement during a financial period to which they relate.

### Employee benefit expenses

EUR (thousand)	1-12/2025	1-12/2024
Wages and salaries	-5 394	-6 180
Social security costs	-162	-174
Pension expenses	-874	-972
Share-based payments	-72	-596
<b>Total employee benefit expenses</b>	<b>-6 501</b>	<b>-7 922</b>

### Average number of permanent employees

	1-12/2025	1-12/2024
Average number of permanent employees during the period	61	68

### Share-based payments

Please see information regarding share-based payments in Note 2.5. Share-based payments.

### **Salaries, fees and benefits paid for the Board of Directors and for Spinnova's management**

Please see the Note 5.1. Related party transactions for information regarding compensation to Board of Directors, the CEO, and Spinnova Management Team.

## **2.5. Share-based payments**

### **Accounting principles**

Share-based incentive programs are valued at fair value on the grant date based on the gross number of shares awarded, recognised as an expense in the statement of profit and loss during the period in which the conditions are met (Vesting period) and with the corresponding adjustment to the equity.

Employees, including senior executives, of Spinnova receive remuneration in the form of share-based options payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

At each reporting date, Spinnova revises its estimates on the amount of share-based payments that are expected to vest. The impact of the revision to previous estimates is accrued as other personnel expenses with corresponding entry directly to equity. The historical development of Spinnova's share price and the expected dividends have been taken into account when calculating the fair value. Spinnova does not have cash-settled share-based payment programs.

### **Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in Note 2.4. Employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Spinnova's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part

of Spinnova's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in Note 2.8.).

### **Description of the share-based payments plans**

Spinnova has three separate option plans for its key personnel, which have been initiated between 2018 and 2022. The purpose of Spinnova's option plans is to align interests of Spinnova and its key personnel, motivate the employees to own Spinnova's shares, increasing their commitment and thus increase the shareholder value in the long term. All of these programs are equity settled transactions and thus, Spinnova (as a parent company) does not have any cash-settlement alternatives. Based on the option programs, a total of 2 092 794 shares, taking into account deducted forfeited options, can be subscribed by the key personnel of Spinnova.

Spinnova has executed two share splits of which the first took place in May 2020 where the number of shares was multiplied by 10, and the second split in May 2021 where the number of shares was multiplied by 30. The effect of the splits has been taken into account in the ongoing option programs by amending the programs under influence. Information and figures presented below related to the option plans initiated in 2018 and 2020 are detailed as they are in their current state. The amendments related to the plans due to the stock splits did not affect to the terms and conditions of these programs nor changed the rights of the participants.

Regarding each of Spinnova's option plans, in case the stock option holder's employment or engagement with the company ceases, the holder of the options has 14-days' period to settle the exercisable options that have been vested. The option plans are equity settled and thus, each plan entitle the option holders only to subscribe for shares and no cash alternatives are offered. Spinnova has no right or obligation to settle the options in cash. The options shall not be assigned,

transferred, or pledged to a third party without consent of the Board of Directors. The owner's right for the dividends arises only when the options are exercised and registered.

#### **Option Plan 2018 – (OP 2018)**

The Board of Directors of Spinnova decided on 20 December 2018 to establish a share-based option plan for Spinnova's key personnel, with a grant date of 1 January 2019. Based on the amendments made for the programme due to the stock splits during the option plan period presented above, the programme entitles option holders to subscribe in a total of 1 500 000 options, including a right of purchasing one share each (1:1) at a subscription price of 1.13 EUR per share.

The stock options are vesting and become exercisable over the 48 months (4 years) on equal annual instalments (1/4) following the first anniversary of the grant date. The options become instantly exercisable, when company performs an IPO or if over 50% of the shares or if the operations or a significant component of the operations are sold to a third-party. The programme does not have any market or non-market vesting conditions.

Due to the IPO of Spinnova in June 2021, options in the option plan 2018 vested immediately and became exercisable. As the subscription period of the programme lasts until 31 December 2028, the contractual term of each option granted is ten years.

#### **Option Plan 2020 – (OP 2020)**

The Board of Directors of Spinnova decided on 30 December 2020 to establish a share-based option plan for Spinnova's key personnel, with a grant date of 30 December 2020. The program consists of an equal amount of stock options A and B. Based on the amendment made for the programme due to the stock split during the option plan period presented above, the programme entitles option holders to subscribe a total of 3 091 590 options, including a right of purchasing one share each (1:1) at a subscription price of 2.74 EUR per share.

The class A stock options vest and become exercisable over the 48 months (4 years) on equal quarterly instalments (1/16) following the first anniversary of the grant date. The Class A options' vesting is accelerated in the event of a change of control or sale of substantially all assets, but not by the First North Listing. The last date of exercising the options is 31 December 2030. The A options do not have market or non-market vesting conditions.

Vesting for B options is conditional based on the Spinnova's pre-money valuation after listing to the First North as follows: One half of the B options vests if Spinnova's pre-money valuation reaches more than 400 million EUR. The remaining half vests if Spinnova's pre-money valuation reaches over EUR 1 billion. Class B options do not have non-market vesting conditions. One half of the B options vested in 2021 after Spinnova's IPO. The costs arising from the second half of the Class B options is recorded to the period ending in 2025.

Vesting is accelerated for both option classes in the event of a change of control or sale of substantially all assets. As the subscription period lasts until 31 December 2030, the contractual term of each option granted is ten years.

#### **Option Plan 2022 – (OP 2022)**

The Board of Directors of Spinnova decided on 25 May 2022 to establish a share-based option plan for Spinnova's key personnel. The program consists of an equal amount of two branches of stock options, A and B, totalling 2 500 000 options including the right of purchasing one share each (1:1).

The plan is divided into four different grant dates and fair value dates, which are identified as following symbols: 2022A1, 2022B1, 2022A2, 2022B2, 2022A3, 2022B3. Option plans with respective numbers after each tranche letter describes the timely order. Grant tranches 2022A1 and 2022B1 were granted on 25 May 2022; 2022A2 and 2022B2 were granted on 14 September 2022, and 2022A3; 2022B3 were granted on 29 November 2022, and 2022A4 and 2022B4 were granted on 21 March 2024.

The Class A stock options in each tranche become vested in instalments over a period of four years as follows: 25% of the class A options will vest on the first anniversary of the issue date. The remaining 75% of the A options will vest in six equal instalments every six months following the first anniversary of the issue date, so that the last instalment will vest on the fourth anniversary of the issue date. The Class A options will not vest during unpaid leaves. Class A options do not have market or non-market conditions.

The Class B stock options become vested on the basis of the company's share price in the Nasdaq First North exceeding the thresholds for the first time described as follows: first 20% vests when the stock exceeds share subscription price multiplied by 1.4, with a threshold not less than EUR 10.5. Next 25% vests when the stock exceeds share subscription price multiplied by 1.9, with a threshold not less than EUR 14.5. Following 25% vests when the stock price exceeds share subscription price multiplied by 2.6, with a threshold not less than EUR 20. The last 30% of the B options vests when the stock price exceeds share subscription price multiplied by 3.7 with a threshold not less than EUR 28. Class B options do not have non-market conditions. Expenses arising from Class B options are recorded for periods ending between 31 December 2024 and 21 March 2027.

The subscription period for the stock options expires on 31 December 2030, the contractual term for each option granted is eight years.

#### **Matching Share Plan 2024 – (MSP 2024)**

The Board of Spinnova decided on 20 March 2024 to establish a new Matching Share Plan for the CEO and Management Team members of Spinnova.



The MPS was launched for the Management Team, with the purpose of aligning the objectives of the participants and the company's shareholders to increase the value of the company in the long term, to engage the participants to work for the company and to encourage them to acquire and own shares in the company. The compensation will be paid partly in Spinnova Plc shares and partly in cash. The cash portion of the award is intended to cover the taxes for the participant and statutory social insurance contributions.

#### Performance Share Plan 2024–2026 (PSP 2024–2026)

On 26 April 2024 the Board of Directors of Spinnova Plc decided to establish a new performance-based share-based incentive plan 2024–2028 (the Plan) for key employees of the Group. The purpose of the plan is to align the objectives of key employees and shareholders to increase the value of the company in the long term, to retain key employees in the company and to provide them with a competitive share-based incentive scheme.

The vesting criteria for the first performance period 2024–2026 of the plan are based on the company's operating result (EBIT) in the financial year 2026 and the company's technology sales volume by the end of 2026. For the 2024–2026 vesting period, the target group of the plan will consist of 11 individuals including the Executive Management Team. The total value of the compensation for the first vesting period will correspond to a maximum of approximately 448 000 Spinnova Plc shares, including the cash portion.

#### Fair value of the share options

The fair value of the share options is estimated at the grant date using a binomial option pricing model taking into account terms and conditions on which the share options were granted. However, performance conditions attached into B tranches of plans 2020 and 2022 are only considered in determining the number of instruments that will ultimately vest.

The expense recognised for employee services received during the year is shown in the following table:

EUR (thousand)	1–12/2025	1–12/2024
Option Plan 2020	3	49
Option Plan 2022	–19	–475
Option Plan 2022, for Board members	0	0
MSP 2024	–9	–38
PSP 2024–2026	–46	–133
<b>Total expense arising from share-based payment transactions</b>	<b>–72</b>	<b>–596</b>

During 2025 and 2024, previously granted options were forfeited due to departing employees.

#### Movements during the year

The following table illustrates the movements in company's share split adjusted number of share options and share-based incentive plans during the year (excluding share appreciation rights):

2025	PSP 2024–2026	MPS 2024	OP 2022	OP 2020	OP 2018
Type	Share	Share	Option	Option	Option
Outstanding on 1 January	928 000	62 947	998 312	1 249 360	908 280
Granted during the year	–	–	–	–	–
Forfeited during the year	480 000	29 584	446 312	712 960	661 470
Exercised during the year	–	–	–	–	–
Expired during the year	–	–	–	–	–
<b>Outstanding on 31 December</b>	<b>448 000</b>	<b>33 363</b>	<b>552 000</b>	<b>536 400</b>	<b>246 810</b>
Exercisable on 31 December	–	–	229 374	281 400	246 810

2024	PSP 2024–2026	MPS 2024	OP 2022	OP 2020	OP 2018
Type	Share	Share	Option	Option	Option
Outstanding on 1 January	–	–	1 493 000	1 360 000	975 930
Granted during the year	960 000	62 947	0	0	0
Forfeited during the year	32 000	–	494 688	110 640	–
Exercised during the year	–	–	0	0	–67 650
Expired during the year	–	–	0	–	–
<b>Outstanding on 31 December</b>	<b>928 000</b>	<b>62 947</b>	<b>998 312</b>	<b>1 249 360</b>	<b>908 280</b>
Exercisable on 31 December	–	–	326 885	686 940	908 280

#### Valuation models and key assumptions used

The option programs have several grant dates, which have a specific volatility, risk-free interest rate, and grant date fair value.

The fair values for MSP 2024 and PSP 2024–2026 are 1.6934 and 1.6902, which are based on Spinnova's share price on 3 April 2024 and 11 June 2024.

No new share-based option programs were established during the 2025 or 2024 financial year.

#### Volatility

Estimated volatility of shares used in determining the fair value of the stock options is based on historical volatility of Spinnova's shares, where available, and historical volatility of Spinnova's peer companies shares.

## 2.6. Financial income and financial expenses

### Accounting principles

The financial income of Spinnova consists of fair value gains and realised gains from fund investments. The financial expenses relate mostly to loans from credit institutions.

Spinnova recognises financial income and expenses in the period during which they are incurred. Interest income and expenses are recognised using the effective interest method. Further information regarding the financial instruments is presented in the sections 4.1.–4.3. Investments recognised at fair value through profit or loss are presented in Note 4.5.

<b>Financial income</b>		
<b>EUR (thousand)</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Gains from fair valuation of financial instruments	437	1 801
Other finance income	707	181
<b>Total financial income</b>	<b>1 144</b>	<b>1 982</b>
 <b>Financial expenses</b>		
<b>EUR (thousand)</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Interest on debts and borrowings	-79	-79
Interest expenses from leases	-255	-70
Other finance costs	-125	-4
<b>Total financial expenses</b>	<b>-460</b>	<b>-153</b>

## 2.7. Income tax

### Accounting principles

#### Current income tax

Income taxes are comprised of tax recognised on the taxable income for the financial year in addition to deferred taxes. Taxes for the items recognised in the statement of profit and loss are included in income taxes in the statement of profit and loss. The tax effect for items recognised directly in the other comprehensive income statement (OCI) is also recognised in other comprehensive income (OCI).

Taxes based on taxable income are recorded according to the local tax rules using the appropriate tax rate. If there is uncertainty included in the interpretation of the income tax rules, Spinnova estimates if the company is able to fully utilise the tax position that is stated in income tax calculations. If necessary, tax bookings are adjusted to reflect the changes in tax position.

### Deferred tax

A deferred tax asset or liability is recorded on temporary differences arising between the tax bases of assets and liabilities and their financial statement carrying amounts at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. The most significant temporary differences in Spinnova arise mainly from leases and fair valuation of financial assets and liabilities through profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised in the balance sheet in full.

Spinnova offsets the deferred tax assets and deferred liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

### Direct taxes

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

<b>EUR (thousand)</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
Deferred taxes	-41	-312
<b>Income tax total</b>	<b>-41</b>	<b>-312</b>

### Tax rate reconciliation

<b>EUR (thousand)</b>	<b>1-12/2025</b>	<b>1-12/2024</b>
<b>Profit before income tax</b>	<b>-40 654</b>	<b>-16 521</b>
Tax calculated at parent's tax rate of 20% (2023 20%)	8 131	3 304
Non-deductible expenses	-2 103	-120
Income not subject to tax	137	1
Confirmed losses, of which no deferred tax assets recorded	-6 206	-3 497
<b>Income taxes</b>	<b>-41</b>	<b>-312</b>

Spinnova paid no income tax for financial years 2025 and 2024.

**Deferred tax****Deferred tax assets 2025**

EUR (thousand)	1.1.2025	Recognised in profit or loss	31.12.2025
Leases	6	-1	5
Revaluation of financial assets at fair value through profit and loss	0	0	0
<b>Total</b>	<b>6</b>	<b>-1</b>	<b>5</b>

**Deferred tax assets 2024**

EUR (thousand)	1.1.2024	Recognised in profit or loss	31.12.2024
Leases	7	0	6
Revaluation of financial assets at fair value through profit and loss	0	0	0
<b>Total</b>	<b>7</b>	<b>0</b>	<b>6</b>

**Deferred tax liabilities 2025**

EUR (thousand)	1.1.2025	Recognised in profit or loss	31.12.2025
Revaluation of financial assets at fair value through profit and loss	667	87	754
Recognition of intangible assets	325	-48	277
<b>Total</b>	<b>992</b>	<b>39</b>	<b>1 031</b>

**Deferred tax liabilities 2024**

EUR (thousand)	1.1.2024	Recognised in profit or loss	31.12.2024
Revaluation of financial assets at fair value through profit and loss	307	360	667
Recognition of intangible assets	373	-48	325
<b>Total</b>	<b>680</b>	<b>258</b>	<b>992</b>

**Confirmed losses**

Confirmed losses expire in 10 years. Tax losses expire as follows:

EUR (thousand)	2025	2024
Due in 5 years	4 775	2 870
Due later than in 5 years*	92 746	66 947
<b>Total **</b>	<b>97 521</b>	<b>69 817</b>

\*The loss of Spinnova Group companies for the period of 2025 is yet not approved by the tax authorities. Spinnova Group companies loss in 2025 was EUR 17 594 thousand and the loss in 2024 EUR 13 982 thousand.

\*\*As a result of the acquisitions, the group's consolidated losses have increased. This effect is reflected in both the current reporting period and the comparative period numbers.

**2.8. Earnings per share****Accounting principles**

Basic EPS figures are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period..

Diluted EPS figures are calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**Earnings per share, basic**

	1-12/2025	1-12/2024
Profit attributable to ordinary equity holders of the parent, EUR (thousand)	-40 694	-16 833
Weighted average number of ordinary shares, thousand*	52 296	52 402
Earnings per share, basic and diluted	-0.78	-0.32

\* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

The company's potential dilutive instruments consist of stock options and other share based incentives. As the company's business has been unprofitable, stock options and other share based incentives would have an anti-dilutive effect and therefore they are not taken into account in measuring the dilutive loss per share. Thus, there is no difference between the undiluted and diluted loss per share.

3. Capital Employed

3.1. Associates and Joint Ventures

Accounting principles

Joint Ventures are companies controlled by Spinnova and another external party, where both have joint control of the joint venture. Spinnova has one joint venture arrangement, Respin Oy, domiciled in Finland. Respin Oy (established on 15 January 2021) is a joint venture between Spinnova and ECCO, with each party holding a 50% ownership. The joint venture's financial year ends on 31 December, and therefore no timing differences arise in the reported financial information. Respin's financial statements are prepared in accordance with Finnish accounting standards, and Spinnova makes the necessary IFRS adjustments for consolidation and IFRS reporting purposes. The joint venture is accounted for in the consolidated financial statements using the equity method.

Woodspin Oy

Spinnova and Suzano S.A. previously had a joint venture arrangement in Woodspin Oy, in which both parties held a 50% ownership interest. In June 2025, Spinnova Corporation and Suzano S.A. signed a non-binding letter of intent, according to which Spinnova Corporation would acquire Suzano's 50% stake in Woodspin Oy for one (1) euro. The transaction was completed on 3 October 2025, as a result of which Spinnova Oyj became the sole owner of the company. At the same time, the parties terminated the joint venture agreement and the related exclusivity arrangements.

Summarised balance sheet	Respin Oy	Respin Oy	Woodspin Oy
EUR (thousand)	31.12.2025	31.12.2024	31.12.2024
<b>Total non-current assets</b>	<b>3 255</b>	<b>3 094</b>	<b>51 449</b>
Current assets, not including cash	36	55	3 123
Cash and cash equivalents	152	338	3 296
<b>Total current assets</b>	<b>188</b>	<b>393</b>	<b>6 419</b>
<b>Total assets</b>	<b>3 444</b>	<b>3 487</b>	<b>57 868</b>
<b>Equity and liabilities</b>			
<b>Total Equity</b>	<b>3 266</b>	<b>3 071</b>	<b>38 797</b>
Other non-current liabilities, excluding deferred tax	0	0	15 987
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>15 987</b>
<b>Current liabilities</b>			
Other current liabilities, excluding taxes payable	178	417	3 085
<b>Total current liabilities</b>	<b>178</b>	<b>417</b>	<b>3 085</b>
<b>Total liabilities</b>	<b>178</b>	<b>417</b>	<b>19 071</b>
<b>Total equity and liabilities</b>	<b>3 444</b>	<b>3 487</b>	<b>57 868</b>

Summarised statement of profit or loss	Respin Oy	Respin Oy	Woodspin Oy
EUR (thousand)	1-12/2025	1-12/2024	1-12/2024
Revenue (net sales)	50	0	1 628
Depreciation and amortisation	-250	-250	-3 825
<b>Operating profit (EBIT)</b>	<b>-256</b>	<b>-261</b>	<b>-5 924</b>
Total financial income and expense	0	0	-893
Profit before tax	-256	-261	-6 816
Income tax	0	0	73
Profit for the financial period	-256	-261	-6 743
<b>Total Comprehensive income for the period</b>	<b>-256</b>	<b>-261</b>	<b>-6 743</b>
<b>Spinnova's share of profit/loss for the year</b>	<b>-128</b>	<b>-131</b>	<b>-3 371</b>

Spinnova did not have any goodwill or other adjustments arising from Respin joint venture. For the Woodspin joint venture, Spinnova recognised an impairment of its ownership interest amounting to EUR -18 433 thousand during the financial year 2025. Beyond Joint Venture, Spinnova did not have any joint operations.

Changes in the carrying amount of the joint ventures

Respin Oy

During the financial year 2025, the net assets of Respin increased by a total of EUR 496 thousand (2024: EUR 440 thousand) in accordance with unanimous resolutions of the shareholders. During the financial year 2025 and the comparative period 2024, Spinnova and ECCO have each contributed 50% of the capital invested in Respin to finance the company's development activities.

The book value of the shares in Respin presented in the balance sheet of Spinnova Oyj corresponds to Spinnova's ownership (50%) in the net assets of Respin, adjusted for the elimination of the internal sales margin related to the proof-of-concept project sold to Respin.

The book value of Respin's shares equals 50% of Respin's net worth adjusted with the elimination of the internal sales margin.

Woodspin Oy

In June 2025, Spinnova Corporation and Suzano S.A. signed a non-binding letter of intent, according to which Spinnova Corporation would acquire Suzano's 50% stake in Woodspin Oy for one (1) euro. The transaction was completed on 3 October 2025, as a result of which Spinnova Oyj



became the sole owner of the company. At the same time, the parties terminated the joint venture agreement and the related exclusivity arrangements.

By the end of the reporting period, Spinnova has invested a total of EUR 28 050 thousand into the Woodspin joint venture. Spinnova recorded an impairment loss of EUR -18 433 thousand on its share in the Woodspin joint venture.

#### Reconciliation of net worth of Respin and book value of the joint venture

EUR (thousand)	1-12/2025	1-12/2024
Net worth 1.1.	3 071	2 892
Additions	497	440
Profit (loss) of the period	-302	-261
<b>Net worth 31.12.</b>	<b>3 266</b>	<b>3 071</b>
Spinnova's share (50%)	1 633	1 535
<b>Respin value in Spinnova's balance sheet</b>		
EUR (thousand)	1-12/2025	1-12/2024
Opening value 1.1.	1 535	1 446
Investments to Joint Venture Respin	248	220
Share of profit for the financial year (50%)	-151	-131
<b>Closing value 31.12.</b>	<b>1 633</b>	<b>1 535</b>
Elimination of internal profit margin on sold assets to Respin	-24	-24
<b>Book value 31.12.</b>	<b>1 608</b>	<b>1 511</b>

#### Reconciliation of net worth of Woodspin and book value of the joint venture

EUR (thousand)	1-12/2024	
Net worth 1.1.		34 940
Additions		10 600
Profit (loss) of the period		-6 743
<b>Net worth 31.12.</b>		<b>38 797</b>
Spinnova's share (50%)		19 398
<b>Woodspin value in Spinnova's balance sheet</b>		
EUR (thousand)	1-12/2025	1-12/2024
Opening value 1.1.	19 398	17 470
Investments to Joint Venture Woodspin	700	5 300
Impairment loss of Joint Venture Woodspin	-18 433	0
Share of profit for the financial year (50%)	-1 666	-3 372
<b>Book value 31.12.</b>	<b>0</b>	<b>19 398</b>

Spinnova's joint venture, Respin Oy, combine Spinnova's technology capabilities with collagen originating materials, provided by ECCO to develop and commercialise textile fibres based on the materials.

Spinnova's participation in Respin is a joint arrangement as it fulfils the joint arrangement requirements with a contractual arrangement with ECCO. Both parties are in joint control of the arrangement as each owns 50% of the joint arrangement. Both parties have equal voting rights in the board of directors, each appointing three members out of the six total. In alternating years, each partner has the right to name a chairman of the board. Spinnova and ECCO as co-investors have established Respin as a separate Finnish limited liability company. Respin, for this purpose is classified as a separate vehicle. The legal form of the separate vehicle is relevant when assessing the type of joint arrangement. The rights and obligations agreed to by the parties in their contractual arrangements are consistent, or do not conflict, with the rights and obligations conferred on the parties thus leading to the conclusion that Respin Oy is classified as a Joint Venture to Spinnova.

Respin did not have any personnel during 2025 and 2024.

The joint venture Woodspin Oy, previously owned by Spinnova and Suzano, combined Spinnova's technology capabilities with the wood-based raw material, microfibrillated cellulose (MFC), supplied by Suzano, to produce and sell textile fibres.

Spinnova's participation in Woodspin was a joint arrangement as it fulfilled the joint arrangement requirements with a contractual arrangement with Suzano S.A. Both parties were in joint control of the arrangement as each owned 50% of the joint arrangement. Both parties had equal voting rights in the board of directors, each appointing three members out of the six total, as long as the parties retained at least 50% of the shares. The right to appoint the chairman of the board rotated at one-year intervals between the parties. Spinnova and Suzano, as co-investors, had established Woodspin as a separate Finnish limited liability company. Woodspin, for this purpose, was classified as a separate vehicle. The legal form of the separate vehicle was relevant when assessing the type of joint arrangement. The rights and obligations agreed to by the parties in their contractual arrangements were consistent, and did not conflict, with the rights and obligations conferred on the parties, thus leading to the conclusion that Woodspin Oy was classified as a Joint Venture by Spinnova.

Woodspin's average number of personnel during the period from 1 January to 3 October 2025 was 32 (32).

The joint venture arrangement ended as a result of the acquisitions on 3 October 2025, when Woodspin Oy became a 100% owned subsidiary of Spinnova Oyj.

3.2. Intangible assets

Accounting principles

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is recorded in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Spinnova does not currently have intangible assets with indefinite useful lives.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

A summary of the policies applied to Spinnova’s intangible assets is, as follows:

	Patents & Trademarks	Development costs
Useful lives	Finite (10 years)	Finite (5–10 years)
Amortisation method used	Amortised on a straight-line basis over the period of the patent	Amortised on a straight-line basis over the period of expected future sales from the related project
Internally generated or acquired	Acquired	Internally generated

EUR (thousand)	Patents & Trademarks	Development costs	Assets under development	Total
<b>Cost</b>				
<b>1.1.2024</b>	<b>1 508</b>	<b>14 745</b>	<b>0</b>	<b>16 252</b>
Additions	0	0	215	215
Reclassifications	215	0	-215	0
<b>31.12.2024</b>	<b>1 723</b>	<b>14 745</b>	<b>0</b>	<b>16 467</b>
Additions	0	0	363	363
Reclassifications	363	0	-363	0
<b>31.12.2025</b>	<b>2 085</b>	<b>14 745</b>	<b>0</b>	<b>16 830</b>
<b>Amortisation and impairment</b>				
<b>1.1.2024</b>	<b>-514</b>	<b>-4 041</b>	<b>0</b>	<b>-4 555</b>
Amortisation	-128	-1 487	0	-1 615
<b>31.12.2024</b>	<b>-642</b>	<b>-5 528</b>	<b>0</b>	<b>-6 170</b>
Amortisation	-149	-1 487	0	-1 636
<b>31.12.2025</b>	<b>-791</b>	<b>-7 015</b>	<b>0</b>	<b>-7 806</b>
<b>Book value, EUR (thousand)</b>				
31.12.2025	1 294	7 729	0	<b>9 024</b>
31.12.2024	1 081	9 216	0	<b>10 297</b>

Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when Spinnova can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in the group of depreciation, amortisation, and impairment losses. During the period of development, the asset is tested for impairment annually.

Spinnova capitalises development costs for a project in accordance with its accounting policy. Initial capitalisation of costs is based on management’s judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

**Impairment testing of intangible assets**

Spinnova assesses the economic value of its intangible assets at each reporting date. An impairment loss is recognised if the recoverable amount is lower than the carrying amount after accumulated amortisation. Impairment testing of intangible assets is performed in accordance with IFRS requirements.

**Impairment testing for the Year Ended 31 December 2025**

The valuation of intangible assets for the financial year 2025 was performed using an independent external valuer. The valuation was carried out by Berggren Oy, and the valuer has no relationship with the company and no conflicts of interest with the company. The fair value of the intangible assets was determined in accordance with IFRS 13. The use of an external valuer, rather than solely on management’s estimate, was based on the fact that the valuation of the patent portfolio requires specific technical and market expertise and the use of independent market assumptions. The external appraiser made independent conclusions regarding future cash flows, licensing market potential, and royalty rates, thereby ensuring the reliability and objectivity of the valuation.

As part of the impairment testing, the external valuer performed a separate valuation of Spinnova’s patent portfolio. The Company’s patents are divided into two main categories: manufacturing technology and SPINNOVA® fibre and its applications. Patents related to manufacturing technology cover processes, equipment, systems engineering, drying solutions, and filament handling. Patents related to SPINNOVA® fibre and its applications cover fibre composition, monofilament properties, additives, composites, fabrics, and end-use requirements. Several patents have been utilised in the Company’s products and technology, which has strengthened intellectual property protection and hindered the development of competing alternative solutions.

Key factors considered in the valuation included:

- Scope and coverage of the patent claims
- Patent maturity (granted and pending)
- Enforceability and geographical coverage
- Remaining useful economic life
- Relative position compared to competitors’ patents

Key assumptions used in the valuation were:

- Discount rate 5%
- Market share / licensing penetration 0.2%
- Royalty rate 5%
- Licensing penetration growth profile is achieved progressively over a 10-year period
- Valuation period 10 years

**Valuation method and hierarchy level**

The valuation is based on level 3 of the IFRS 13 fair value hierarchy, as the key inputs used in the valuation rely significantly on management estimates and assumptions regarding market participant behavior, and no directly observable market prices are available for equivalent intangible assets.

The valuation used two complementary scenario-based approaches:

- Income approach, based on estimated future cash flows from licensing, discounted to present value.
- Patent portfolio sales approach, considering the theoretical sales value of the patent portfolio from the perspective of market participants at the reporting date.

The valuation was based on multiple licensing scenarios with different market and utilisation assumptions, including estimates of royalty rates and the gradual increase in licensing coverage over the valuation period.

**Sensitivity analysis**

The most significant assumption in the impairment test relates to licensing penetration. In the impairment testing, licensing penetration has been modelled at a level of 0.2%, which is assumed to be achieved gradually over the ten-year forecast period used. Licensing penetration would need to decrease to slightly below 0.1% before an impairment of intangible assets would be required to be recognised.

**Conclusion**

Based on the assessment, Spinnova’s patent portfolio is structurally strong, widely protected, and suitable for licensing activities. The valuation relied on multiple licensing scenarios with varying market and usage assumptions and estimates of royalty rates and gradual growth in licensing coverage over the valuation period.

Based on impairment testing performed using valuations by an external valuer, the fair value of the intangible assets exceeds their carrying amount.

Impairment testing for the Year Ended 31 December 2024

For the 2024 financial year, the recoverable amount of the cash-generating unit was determined based on value-in-use calculations using discounted cash flow models.

3.3. Property, plant and equipment

Accounting principles

Property, plant, and equipment consists mainly of machinery and equipment and assets under construction. Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses, if any.

A straight-line basis over the estimated useful lives to their residual value, as follows:

- Machinery and equipment 3-10 years
- Other equipment 3-5 years, if any
- Assets under construction are not depreciated. The depreciation will begin once the asset is completed.

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Sales gains and losses on disposal or transfer of tangible assets are presented in other operating income and expenses. Sales gains or losses are calculated as the difference between the sales price and the remaining acquisition cost.

Spinning line

Property, plant and equipment include a spinning line with a carrying amount of EUR 826 thousand. Under the agreement between Spinnova and its yarn development partner Tearfil, Spinnova is the owner of the line, and Tearfil operates the line and covers its operating costs for a period of ten years from the commissioning of the line, until 17 May 2034. As a result of this arrangement, the majority of the line's capacity is available for Tearfil's use, and Spinnova has the right to utilise the capacity of the fully staffed and fully cost-covered line to the extent required by its own product development needs and demand. Spinnova pays Tearfil an annual fee to balance the difference between the value of the equipment provided by Spinnova and the costs incurred by Tearfil in operating the line between the contracting parties.

Impairment testing of Property, Plant, and Equipment

The carrying amounts of property, plant, and equipment are assessed at the reporting date whenever there are indications of impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount, which is determined as the higher of the asset's fair value less costs of disposal (FVLCD) and its value in use, in accordance with IAS 36.

During the financial year, impairment losses totalling EUR 587 thousand were recognised, as certain assets were not fully in use for business operations.

EUR (thousand)	Machinery & equipment	Assets under construction	Total
<b>Acquisition cost</b>			
<b>1.1.2024</b>	<b>747</b>	<b>1 604</b>	<b>2 351</b>
Additions	37	12	48
Reclassifications	1 616	-1 616	0
<b>31.12.2024</b>	<b>2 400</b>	<b>0</b>	<b>2 400</b>
Additions*	359	0	359
Reclassifications	0	0	0
<b>31.12.2025</b>	<b>2 759</b>	<b>0</b>	<b>2 759</b>

\*The additions in 2025 relate to machinery and equipment items transferred as part of business acquisitions.

EUR (thousand)	Machinery & equipment	Assets under construction	Total
<b>Depreciation and impairment</b>			
<b>1.1.2024</b>	<b>-394</b>	<b>0</b>	<b>-394</b>
Depreciation charge for the year	-165	0	-165
<b>31.12.2024</b>	<b>-558</b>	<b>0</b>	<b>-558</b>
Depreciation charge for the year	-201	0	-201
Impairments for the year	-587	0	-587
<b>31.12.2025</b>	<b>-1 347</b>	<b>0</b>	<b>-1 347</b>
<b>Book value, EUR (thousand)</b>			
31.12.2025	1 412	0	<b>1 412</b>
31.12.2024	1 841	0	<b>1 841</b>



### 3.4. Leases

#### Accounting principles

##### Spinnova as a lessee

The lease contracts of Spinnova consist mainly of office buildings, office equipment, and vehicles. Lease contracts are valid for a fixed period or until further notice. Spinnova does not have any service contracts that contain an asset for which a right-of-use asset should be recognised in accordance with IFRS 16.

Spinnova assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Right-of use assets

Right-of-use assets are measured at acquisition cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date (less any incentives received), any initial direct costs incurred by Spinnova, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. For contracts that comprise both lease components and non-lease components, the payments are split between these components and non-lease components are expensed as incurred.

Subsequently, the right-of-use assets are measured at initial measurement less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset and recognised as an expense in the statement of profit and loss.

##### Lease liabilities

At the inception of the lease, Spinnova measures the lease liability at the present value of the lease payments over the lease term. The lease payments included in the measurement of the lease liability comprise the following payments:

- fixed payments, which include minimum lease payments
- variable lease payments that depend on an index or a rate
- the price of the purchase option if it is reasonably certain that the option will be exercised by Spinnova
- payments of penalties for terminating the lease, if the lease term reflects Spinnova exercising an option to terminate the lease

The fixed payments consist of the minimum lease payments.

Lease payments are discounted by using the lessee's incremental borrowing rate since the interest rates are not easily available in the lease contracts. Spinnova's incremental borrowing rate is determined based on financing offers received and market conditions and it is reviewed annually. Further information regarding the incremental borrowing rate has been disclosed in the note 4.1. Financial risk management.

Interest expenses on lease liabilities are recognised in financial items in the statement of profit and loss over the lease term. The lease liabilities are subsequently measured at initial recognition less lease payments that are allocated to the principal.

For the contracts with extension options, Spinnova applies judgement to evaluate whether it is reasonably certain that the extension option will be exercised. Extensions for the leases are included in the lease liability when the lease term is reasonably certain to be extended.

When determining the lease term for the contracts that are valid until further notice, Spinnova takes into account the company's short and mid-term planning and strategy. The estimates of the lease terms are updated at each reporting date.

##### Short-term lease contracts and contracts of low-value assets

Spinnova applies the exemptions applicable to short-term lease contracts (lease period 12 months or less), and for lease contracts for which the underlying asset is of low value. These lease contracts are not recognised in the statement of financial position but booked as expense when the costs are incurred. Lease expenses recognised for short-term leases and low-value assets are presented more in detailed below. These items are presented as part of other operating expenses, which are presented in note 2.2. Other operating income and expenses.

##### Subleases

In accordance with IFRS 16, Spinnova Plc has recognised one sublease with its related party, Respin Oy. A sublease is a transaction where the underlying asset (office space) is re-leased by Spinnova Plc to a third party (Respin) where the lease between Spinnova and the lessor is in effect. The sublease is in relation to the office space used by Respin, where Spinnova retains all the rights and risks related to the property, as the risks and rewards have been deemed to stay with Spinnova, the lease is considered as an operating lease.

During the reporting period 2025 and the comparative period 2024, Spinnova recorded sublease income under other operating income and the related expenses under other operating expenses.

##### Impairment of Right-of-Use Assets

During the 2025 reporting period, management recognised impairment losses on right-of-use assets totaling EUR 9 535 thousand. The impairments related EUR 8 838 thousand to buildings and

EUR 698 thousand to machinery, and concerned the lease agreement of the demonstration-level production facility and its associated equipment.

The impairments relate to lease agreements acquired in business combinations. The RoU assets were initially measured at fair value at the acquisition date, based on the present value of remaining lease obligations from a market participant perspective, adjusted for unfavorable contract terms. At the reporting date, the facility and its equipment were not in use for generating income, as the production activity had been suspended. Accordingly, the impairment losses were recognised in profit or loss for the period.

<b>Right-of-use assets</b>			
EUR (thousand)	Right-of-use assets, buildings	Right-of-use assets, PPE	Total
<b>1.1.2024</b>	<b>991</b>	<b>193</b>	<b>1 184</b>
Additions	1 122	70	1 192
Disposals	-148	-48	-196
Depreciations for the financial year	-871	-83	-954
<b>31.12.2024</b>	<b>1 094</b>	<b>132</b>	<b>1 226</b>
<b>1.1.2025</b>	<b>1 094</b>	<b>132</b>	<b>1 226</b>
Additions	9 754	1 013	10 767
Disposals	0	-39	-39
Impairment losses	-8 838	-698	-9 535
Depreciations for the financial year	-1 284	-135	-1 419
<b>31.12.2025</b>	<b>726</b>	<b>273</b>	<b>999</b>
<b>Lease liabilities</b>			
EUR (thousand)	2025	2024	
<b>1.1.</b>	<b>1 258</b>	<b>1 218</b>	
Additions	16 789	1 192	
Disposals	-40	-205	
Lease payments	-1 484	-1 016	
Interest expenses	255	70	
<b>31.12.</b>	<b>16 778</b>	<b>1 258</b>	
<b>EUR (thousand)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	
Long-term lease liabilities	14 604	478	
Short-term lease liabilities	2 174	780	
<b>Total</b>	<b>16 778</b>	<b>1 258</b>	

The maturity analysis of lease liabilities is disclosed in Note 4.6. Borrowings and lease liabilities.

in 2025, The additions and impairment losses in right-of-use assets and lease liabilities is due to lease agreements transferred as part of business acquisitions. The largest individual agreement relates to the lease of Woodpin's demo-level production facility.

#### Impact of leases on profit and loss statement

EUR (thousand)	1-12/2025	1-12/2024
Short-term leases	-178	-80
Low value assets	-104	-130
Depreciations of right-of-use assets	-1 419	-954
Impairments of right-of-use assets	-9 535	0
Other disposals of right-of-use assets	-39	-196
Interest expenses from lease liabilities	-255	-70
<b>Total</b>	<b>-11 532</b>	<b>-1 430</b>

The cash flows arising from lease contracts during the financial period 2025 were EUR -1 768 thousand (2024: EUR -1 234 thousand).

#### Accounting estimates and management's judgements

The most significant management judgement relates to open-ended lease agreements. For these contracts, management needs to estimate the length of the lease term, which may significantly affect the amounts of right-of-use asset and lease liability as well as the related depreciation and interest expense. Management judgement is also applied in defining the incremental borrowing rate used to calculate the present value of the future lease payments.

### 3.5. Trade and other receivables

#### Trade and other receivables

##### Accounting principle

Trade and other receivables comprise trade receivables, other receivables and prepayment and accrued incomes.

Trade and other receivables arise from typical business transactions and are non-interest-bearing receivables. Trade receivables are receivables from selling products or providing services to customers in the ordinary course of business. Trade receivables are initially recognised at fair value at inception and recognised as subsequently measured at amortised cost following the classification of financial assets. Other receivables are recognised as cost and are typically including tax receivables and other short-term accruals, which are not considered as financial assets.

Financial assets are further detailed in Note 4.3 Financial Assets and Liabilities.

Trade receivables

EUR (thousand)	31.12.2025	31.12.2024
Trade receivables from external customers	44	24
Trade receivables from Joint Ventures	178	404
<b>Total trade receivables</b>	<b>222</b>	<b>429</b>

Trade receivables are non-interest bearing and are generally on terms of 14 to 60 days.

For terms and conditions relating to related party receivables, refer to Note 5.1. Related party transactions.

Other receivables & accruals

Other non-current receivables consists of guarantees related to rented premises and a security deposit made by Woodspin Oy to an escrow account as a part of heat pump plant agreement with Alva-Yhtiöt Oy. The deposit is intended to be held to maturity in accordance with Woodspin's business model. Therefore, the deposit has been measured at amortised cost. A provision corresponding to the escrow deposit has been recognised, as the contract related to the operation of the heat pump facility is assessed to be onerous. Information on the provision related to an onerous contract is presented in Note 3.7.

Other current receivables consist of mainly value added tax receivables. Prepayment and accrued incomes comprises mainly accruals of payments and accrual of development grants.

EUR (thousand)	31.12.2025	31.12.2024
Other non-current receivables	2 405	108
Other current receivables	852	708
Prepayments and accruals	2 341	525
<b>Total other receivables</b>	<b>5 599</b>	<b>1 341</b>

Trade receivables are measured at amortised cost. In accordance with the simplified impairment model under IFRS 9, impairment losses on credit-impaired receivables are assessed using the expected credit loss model. In the analysis, trade receivables are grouped based on ageing.

Impairments are recognised in other operating expenses. Recoveries of previously impaired receivables are recorded as a reduction of other operating expenses. Past-due receivables are subject to enforcement and collection processes, which are managed by Spinnova's finance department

Spinnova does not hold collateral as security.

Spinnova's joint venture Respin Oy has been excluded from the tables of overdue trade receivables. Due to their financing and payment structures, Spinnova does not expect its joint venture or subsidiaries to have any credit risk related to trade receivables. Spinnova participates in the joint venture's decision-making on the purchaser's side in accordance with its 50% ownership before any sales transactions are executed, allowing the company to ensure already prior to the sale being recorded that the credit loss risk is negligible.

Expected Credit Losses

Spinnova has analysed the trade receivables and other receivables, and the related expected credit losses for the financial period ending 31 December 2025 and the comparative information for the financial period ending 31 December 2024. As a result, Spinnova has not recognised expected credit losses from either of the periods, since the amount of expected credit losses are considered to be insignificant due to the size of the external trade receivables and Spinnova has not had historical credit losses. Spinnova assesses the need for presenting the expected credit losses at each reporting period and when the credit risk arising from its customers change significantly.

Due to immaterial amount of the contract assets 31 December 2025 and 31 December 2024 expected credit loss was not calculated for comparison periods.

3.6. Trade and other payables and contract liabilities

Accounting principle

Trade and other payables consist of payables related to typical business activities such as purchases, employee accruals, tax accruals, and tax payables. The payables are recognised at cost or at amortised cost. Spinnova's accrued expenses include expenses, which have not yet been invoiced. Trade payables are typically due between 30-90 days.

EUR (thousand)	31.12.2025	31.12.2024
Trade payables	606	2 591
Other payables	858	693
Accrued expenses	1 471	1 487
<b>Total current trade and other payables</b>	<b>2 935</b>	<b>4 771</b>

Other payables mainly consist of advance funding for EU-funded development projects. In addition, other liabilities consist of social security payments and Pay as you earn (PAYE) liabilities. The accrued expenses comprises mainly accrued salaries and vacations.

The definitions for contract liabilities are presented in Note 2.1. Revenue from contracts with customers.

3.7 Provisions

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate or reversed if they are no longer needed. Long-term provisions are discounted to their present value based on the expected timing of cash outflows when the effect of the time value of money is significant.

The escrow deposit related to the heat pump plant agreement with Alva-Yhtiöt Oy was transferred as part of the business acquisitions and is measured at amortised cost. A provision has been recognised because the contract is considered to be onerous. The outflows of economic benefits are expected to occur over the remaining term of the contract, through to 31 December 2034. The provision corresponds to the present value of the related contractual obligation.

EUR (thousand)	2025	2024
Opening balance 1.1.	0	0
Acquired in business combinations	2 550	0
<b>Closing balance 31.12.</b>	<b>2 550</b>	<b>0</b>
Short-term provisions	270	0
Long-term provisions	2 280	0
<b>Total</b>	<b>2 550</b>	<b>0</b>

3.8 Business acquisitions

Background and Rationale for the Acquisition

On 3 October 2025, Spinnova Plc acquired full ownership of Woodspin Oy and Suzano Finland Oy. The purpose of the acquisition was to secure the commercialisation of Spinnova’s technology, gain control over the production chain, and enable strategic flexibility and the formation of an international consortium. The acquisitions support the company’s updated growth strategy and operational streamlining. The business combinations granted Spinnova full control over the producer and distributor of SPINNOVA® fibre as well as the supplier of the key raw material, thereby enabling the unrestricted licensing of the technology.

Structure and Steps of the Acquisition

Spinnova previously owned 50% of Woodspin Oy. The remaining 50% as well as the entire share capital of Suzano Finland Oy were now acquired. The total consideration was EUR 2 (EUR 1 per company). The fair value of the previously held interest equalled its carrying amount, and therefore no gain or loss was recognised. At the acquisition date, the value of Woodspin Oy’s shares had already been written down. No separate identifiable intangible assets (IP) were transferred in the

transaction, nor was any other consideration paid. Deferred tax assets were not recognised in connection with the acquisition, as the operations of both Woodspin Oy and Suzano Finland Oy are currently suspended and there is uncertainty regarding the generation of future taxable profits.

Cash flow from the acquisition

EUR (thousand)	Woodspin Oy	Suzano Finland Oy	Total
<b>Purchase consideration paid ion cash</b>	0	0	0
<b>Cash and cash equivalents of the aquired business</b>	4 958	2 414	7 372
<b>Total cash flow from the acquisiton</b>	<b>4 958</b>	<b>2 414</b>	<b>7 372</b>

Transaction Costs

Transaction costs EUR 20 thousand (e.g., legal and advisory fees) have been expensed in the income statement for the period and are not included in the purchase consideration.

Significant Judgements and Critical Estimates

The determination of fair values in the acquisitions involved management judgement, particularly regarding the valuation of right-of-use (RoU) assets, residual values of machinery, discount rates, and the decision not to recognise separate intangible assets due to the lack of production and customer contracts. All R&D expenses were expensed as incurred. There is uncertainty in these estimates due to the production standstill and lack of visibility on future cash flows.

Presentation of Right-of-Use Assets and Lease Arrangements

Right-of-use assets and related lease liabilities have been measured in accordance with IFRS 16. The fair value of RoU assets is based on the present value of remaining lease obligations, with adjustments for unfavorable contract terms.

Assets acquired and liabilities assumed

Assets and liabilities have been measured at fair value at the acquisition date. No separate intangible assets were identified, as there were no customer contracts, technology value, or other identifiable intangible rights. Badwill has been recognised in profit or loss in accordance of IFRS 3. Suzano Finland Oy has a sublease agreement for its production facilities with Woodspin Oy. The effects of the lease arrangements have been eliminated in the consolidated financial statements as intra-group transactions.



EUR (thousand)	Woodspin Oy	Suzano Finland Oy
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	228	131
Right-of-use assets	7 999	2 268
Other non-current receivables	6 181	0
<b>Total non-current assets</b>	<b>14 408</b>	<b>2 400</b>
<b>Current assets</b>		
Inventory	25	13
Trade receivables	58	0
Other current receivables	234	94
Prepayments and accruals	277	31
Cash and cash equivalents	4 958	2 414
<b>Total current assets</b>	<b>5 552</b>	<b>2 552</b>
<b>Total assets</b>	<b>19 960</b>	<b>4 952</b>
<b>Non-current liabilities</b>		
Borrowings	0	1 008
Provisions	2 550	0
Lease liabilities	14 570	3 690
<b>Total non-current liabilities</b>	<b>17 120</b>	<b>4 698</b>
<b>Current liabilities</b>		
Lease liabilities	1 661	0
Trade payables	315	0
Accrued expenses	211	197
Other current liabilities	0	29
<b>Total current liabilities</b>	<b>2 186</b>	<b>227</b>
<b>Total liabilities</b>	<b>19 306</b>	<b>4 925</b>
<b>Total net assets</b>	<b>654</b>	<b>27</b>
<b>Negative goodwill</b>	<b>-654</b>	<b>-27</b>

**Pro Forma Information**

Had the business combination been completed as of the beginning of the financial year, revenue would not have been materially different, while the Group's loss for the period would have been approximately EUR 5 million higher.

4. Financial Instruments and Capital Structure

4.1. Financial risk management

Financial instruments risk management objectives and policies

Spinnova is exposed to various financial risks in its operations. Spinnova follows its Group Treasury Policy, and its Management Team monitors entity’s exposures and risk framework periodically. Spinnova has proper policies and procedures in place for mitigating against financial risks. Financial risks are identified, measured, and managed in accordance with Treasury Policy. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

In line with its Treasury policy, Spinnova follows a conservative investment strategy for its cash, which is held in money market funds with a minimum investment grade (or equivalent if unrated) credit rating, or as cash on deposit with Nordic banks with a minimum credit rating of A3/A-.

Market risk

Market risk is the risk that the fair value or future cash flows arising from financial instruments will fluctuate because of changes in market prices or market conditions. Market risk comprises primarily of foreign exchange and interest rate risk. Currently, Spinnova does not have significant foreign currency exposures.

In relation to the risk management policy, Spinnova estimates the exposure to the relevant market risk’s by performing a sensitivity analysis periodically at the end date of each reporting period. The analyses have been prepared on the basis that all other variables are kept constant. For Spinnova, the main risk of which the sensitivity analysis is being made is an interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Spinnova’s exposure to the interest rate fluctuations relates primarily to the portion of Spinnova’s long-term debt obligations that have floating interest rates. Group’s long-term bank loans that have floating interest rates are connected to Euribor rates. Changes in market interest rates have a direct effect on Spinnova’s future interest payments.

Spinnova’s policy of reducing the effects of interest rate risk is to maintain a predefined balance between the total amount of loan instruments acquired and liquidity position. The management assesses the interest rate risk at each reporting date to implement procedures required to maintain a stable interest rate environment. Spinnova has the ability to renegotiate the terms of the financial instruments in case the market environment and interest rate environment changes significantly.

Interest rate sensitivity

The sensitivity analysis of interest rate risk relates to the position as at 31 December 2025 and 2024 as a reference. The following table demonstrates the sensitivity to an estimated reasonably possible changes in the interest rates, based on following assumptions that has been made:

Spinnova’s borrowings, which consist of one vehicle financing loan and four loans from the State Treasury. The interest rate on the vehicle financing loan is fixed for the entire loan term and the effective interest rate of the loans from state treasury are based on base rate of interest confirmed by the Ministry of Finance. Since the base rate of interest confirmed by Ministry of Finance is driven by the 12 month Euribor, it is concluded that the sensitivity analysis should be performed with the 12 month Euribor for all three loans.

The changes in the interest rate level are shown in full without considering the possible effects of contractual interest rate floors related to loans. With all other variables kept constant and the interest rate is changed by 1%, Spinnova’s profit before tax and equity is affected through the impact on floating rate loans, as follows:

EUR (thousand)	Increase/decrease in %	Effect on profit before tax	Pre-tax effect on Equity
2025			
12-month Euribor	+1%	-73	-73
12-month Euribor	-1%	73	73
2024			
12-month Euribor	+1%	-55	-55
12-month Euribor	-1%	55	55

For interest bearing financial liabilities the interest rate range is between 1%-4.8% during the reporting period. The maximum exposure to the interest rate risk includes all the loans, which have floating interest rate. Spinnova had EUR 9 485 thousand (2024: EUR 5 105 floating interest rate loans).

Spinnova has fund investments, which are relatable to low-risk fixed income investments. The investments included in the current assets are highly liquid and can be sold at the current market prices quickly if needed. Therefore the interest rate risk related to these investments does not have a significant impact on Spinnova’s profit.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate due to changes in foreign exchange rates. Spinnova’s exposure to the foreign currency risk relates primarily to the operating activities, when revenue or expense is denominated in a foreign currency.

Spinnova does not currently have significant foreign currency exposures. Therefore, the sensitivity analysis related to foreign currencies is not relevant for Spinnova.

**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a potential financial loss. Spinnova's exposure to the credit risk relates primarily to the operating activities, which include such items as trade receivables and cash balances.

However, credit risk arising from trade receivables is not considered to be significant since majority of current trade receivables arise from joint ventures and large manufacturing companies. Bank balances and investments in funds are held in well regarded financial institutions, so the respected credit risk is low. For more information about credit risk arising from joint ventures, please, see Note 3.5.

**Liquidity risk**

Liquidity risk is the risk that existing funds and borrowing facilities become insufficient to meet the business needs or that extra costs are incurred in order to arrange such funds and borrowing facilities. Spinnova monitors its available funds and maturity analysis as the basis for concluding the cash requirements. The management assesses forecasts for short and long-term needs of the related cash flows to maintain the liquidity requirements and the funding needs.

Spinnova's objective is to maintain a balance between continuity of funding and flexibility through use of liquid assets such as bank balances and investments in funds, and if necessary, bank loans. Spinnova's liquid assets are large compared to the loan instruments, and therefore the group does not face a significant exposure for the liquidity risk. Please see further information regarding the liquid assets in the Note 4.4. Liquid Funds. For more detailed information of financial liabilities and the Maturity analysis related, which presents the relevant cash outflows for the foreseeable future, please see Note 4.6.

**4.2. Fair value measurement**

Spinnova measures financial instruments at fair value at each balance sheet date. Aside from this note, additional fair value related disclosures, including the valuation methods, significant estimates and assumptions are also provided in note 2.5. Share-based payments.

**Accounting principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principal or in the most advantageous market accessible by Spinnova for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Spinnova uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Fair value estimation**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Available quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques, for which the lowest level input that is significant to the fair value measurement and it is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable and require independent consideration and judgement from the valuation perspective.

**Fair values**

Tabular presentation of Spinnova's financial assets and liabilities can be found in Note 4.3.

### 4.3. Financial assets and liabilities

#### Accounting principles

A financial instrument is any contract that forms as a financial asset for one entity and as a financial liability or equity instrument for another entity.

#### Financial assets

Spinnova's financial assets are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification is based on the contractual cash flow characteristics of the financial asset and Spinnova's business model for managing the instruments. The impairment of the financial assets is discussed in detail in the risk management section in Note 4.1 Financial risk management.

#### Amortised cost

Financial assets are classified at amortised cost, if the objective of holding the asset is to collect contractual cash flows and if the cash flows are solely payments of principal and interest. Financial assets which fulfil both of the conditions are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Any gains or losses from these financial assets are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Spinnova's financial assets at amortised cost include cash and cash equivalents, trade receivables.

#### Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit and loss when the financial assets are held for trading and when the collection of cash flows are not based on payments of principal and interest and do not pass the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Spinnova classifies investments in funds at fair value through profit and loss.

#### Financial assets at fair value through Other comprehensive income (OCI)

Financial assets are classified at fair value through other comprehensive income if the objective of holding the financial asset fulfills both to collect contractual cashflows and to sell the financial asset, and if the cash flows are solely payments of principal and interest. Financial assets at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in

OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

At initial recognition Spinnova can make an irrevocable election to classify and measure its equity investments as equity instruments designated at fair value through other comprehensive income when these instruments are not held for sale and when these financial instruments fulfil the requirements of investments to equity instruments under IAS 32.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when Spinnova benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Spinnova does not currently have any financial assets to be classified at fair value through other comprehensive income.

#### Derecognition of financial assets

Spinnova derecognises a financial asset when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset, and the transfer qualifies for de-recognition. Spinnova continues to recognise the transferred asset to the extent of its continuing involvement. In that case, Spinnova also recognises an associated liability.

#### Impairment of financial assets

Spinnova recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Spinnova expects to receive, discounted at an approximation of the original effective interest rate.

Further information about ECL is presented in the Note 3.5. Trade and other receivables.

#### Financial liabilities

Spinnova recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. Spinnova's financial liabilities are measured at fair value at initial recognition at trade date and are classified as subsequently measured at amortised cost and fair value through profit or loss. The financial liabilities are classified to their respective current and non-current accounts.

#### At amortised cost

Spinnova's financial liabilities classified at amortised cost are initially recognised at fair value less any related transaction cost and are subsequently measured using the EIR method. Gains and



losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings and trade payables.

**Financial liabilities at fair value through profit and loss**

Financial liabilities measured at fair value through profit and loss include e.g. financial liabilities which are designated at inception to be subsequently measured at fair value through profit and loss.

Spinnova does not currently have any financial liabilities to be classified through fair value through profit and loss.

**De-recognition of financial liabilities**

Spinnova de-recognises financial liabilities when, and only when the obligation of a financial liability specified in its respective contract is discharged, cancelled or it expires.

**Offsetting of financial instruments**

When a certain legal conditions and the intention to settle on a net basis exists, financial assets and liabilities can be offset and the net amount reported in the consolidated statement of financial position, for the entity to realise the assets and settle the liabilities in question simultaneously.

Spinnova does not currently offset its financial instruments.

### 4.3. Financial assets and liabilities (continues)

#### Financial instruments by classification 31.12.2025

##### Financial assets, 2025

EUR (thousand)

	Level	Fair value through profit and loss	Fair value through OCI	At amortised cost	Book value	Fair value
<b>Non-current financial assets</b>						
Other receivables		0	0	2 405	2 405	2 405
<b>Non-current financial assets total</b>		<b>0</b>	<b>0</b>	<b>2 405</b>	<b>2 405</b>	<b>2 405</b>
<b>Current financial assets</b>						
Trade receivables and other receivables		0	0	492	492	492
Investments in funds	1	36 897	0	0	36 897	36 897
Cash and cash equivalents		0	0	7 528	7 528	7 528
<b>Current financial assets total</b>		<b>36 897</b>	<b>0</b>	<b>8 020</b>	<b>44 917</b>	<b>44 917</b>
<b>Financial assets total</b>		<b>36 897</b>	<b>0</b>	<b>10 425</b>	<b>47 322</b>	<b>47 322</b>

##### Financial liabilities, 2025

EUR (thousand)

	Level	Fair value through profit and loss	Fair value through OCI	At amortised cost	Book value	Fair value
<b>Non-current financial liabilities</b>						
Borrowings		0	0	9 476	9 476	9 476
<b>Non-current financial liabilities total</b>		<b>0</b>	<b>0</b>	<b>9 476</b>	<b>9 476</b>	<b>9 476</b>
<b>Current financial liabilities</b>						
Borrowings		0	0	9	9	9
Trade payables		0	0	606	606	606
<b>Current financial liabilities total</b>		<b>0</b>	<b>0</b>	<b>615</b>	<b>615</b>	<b>615</b>
<b>Financial liabilities total</b>		<b>0</b>	<b>0</b>	<b>10 091</b>	<b>10 091</b>	<b>10 091</b>

**Financial instruments by classification 31.12.2024****Financial assets, 2024**

EUR (thousand)

	Level	Fair value through profit and loss	Fair value through OCI	At amortised cost	Book value	Fair value
<b>Non-current financial assets</b>						
Other receivables		0	0	108	108	108
<b>Non-current financial assets total</b>		<b>0</b>	<b>0</b>	<b>108</b>	<b>108</b>	<b>108</b>
<b>Current financial assets</b>						
Trade receivables		0	0	429	429	429
Investments in funds	1	45 262	0	0	45 262	45 262
Cash and cash equivalents		0	0	1 981	1 981	1 981
<b>Current financial assets total</b>		<b>45 262</b>	<b>0</b>	<b>2 410</b>	<b>47 672</b>	<b>47 672</b>
<b>Financial assets total</b>		<b>45 262</b>	<b>0</b>	<b>2 518</b>	<b>47 780</b>	<b>47 780</b>

**Financial liabilities, 2024**

EUR (thousand)

	Level	Fair value through profit and loss	Fair value through OCI	At amortised cost	Book value	Fair value
<b>Non-current financial liabilities</b>						
Borrowings		0	0	4 579	4 579	4 579
<b>Non-current financial liabilities total</b>		<b>0</b>	<b>0</b>	<b>4 579</b>	<b>4 579</b>	<b>4 579</b>
<b>Current financial liabilities</b>						
Borrowings		0	0	525	525	525
Trade payables		0	0	2 591	2 591	2 591
<b>Current financial liabilities total</b>		<b>0</b>	<b>0</b>	<b>3 116</b>	<b>3 116</b>	<b>3 116</b>
<b>Current financial liabilities total</b>		<b>0</b>	<b>0</b>	<b>7 695</b>	<b>7 695</b>	<b>7 695</b>

#### 4.4. Liquid Funds

Cash and cash equivalents and investments included in the current assets that consist of highly liquid investment funds are an integral part of Spinnova's cash management.

The funds and capital protected structured note included in the current investments are highly liquid and can be sold at the current market prices quickly when needed and therefore the investments are included in the liquid funds of the company.

The objective of Spinnova's cash management is to optimise the amount of working capital and to minimise financing costs through an efficient management of cash flows.

EUR (thousand)	31.12.2025	31.12.2024
Cash and cash equivalents	7 528	1 981
Current investments	36 897	45 262
<b>Total</b>	<b>44 425</b>	<b>47 243</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Spinnova did not have credit facilities in use for the period. For more details about investments, please, see note 4.5. Investments recognised at fair value through profit or loss and other investments.

#### Net Cash

EUR (thousand)	31.12.2025	31.12.2024
Cash and cash equivalents	7 528	1 981
Current investments	36 897	45 262
<b>Net cash excluding leasing liabilities and borrowings</b>	<b>44 425</b>	<b>47 243</b>
Non-current borrowings	-9 476	-4 579
Current borrowings	- 9	- 525
Non-current lease liabilities	-14 604	-478
Current lease liabilities	-2 174	-790
<b>Net Cash total</b>	<b>18 161</b>	<b>40 881</b>

The Group's net cash decreased during the 2025 financial year from EUR 40 881 thousand to EUR 18 161 thousand. A significant part of this change is explained by the increase in lease liabilities, which includes the Woodspin Oy lease agreement of EUR 15 051 thousand. This lease agreement is due for payment at the end of the lease term on 31 October 2034.

#### 4.5. Investments recognised at fair value through profit or loss and other investments

Investments in funds includes investments for equity and fixed-income funds. These investments are financial instruments measured at fair value at inception and are classified to be subsequently measured at fair value through profit or loss. Spinnova recognises the fair value gains and losses in the statement of profit or loss.

The funds included in the current investments are highly liquid and can be sold at the current market prices quickly when needed.

EUR (thousand)	31.12.2025	31.12.2024
Investments in funds	36 897	45 262
<b>Total</b>	<b>36 897</b>	<b>45 262</b>

All of the fund investments are publicly traded fund investments for which a market price is directly available in the markets.

Change in the fair value EUR (thousand)	Fair value
<b>Balance as of 1.1.2024</b>	<b>46 285</b>
Acquisition	22
Disposal	-3 001
Realised loss	155
Fair value gain	1 801
<b>Balance as of 31.12.2024</b>	<b>45 262</b>
Acquisition	23
Disposal	-9 501
Realised gain	676
Fair value gain	437
<b>Balance as of 31.12.2025</b>	<b>36 897</b>

## 4.6. Borrowings and lease liabilities

### Interest-bearing liabilities and net debt

Majority of Spinnova's liabilities consists of borrowings. Spinnova's borrowings consists of one vehicle financing loan and two separate loan agreements from Business Finland (State Treasury of Finland), which has granted Spinnova more favorable conditions and lower interest rate.

Non-current and current borrowing in 2025 consists of a vehicle financing loan EUR 30 (EUR 39 thousand in 2024), and four loans from State treasury of Finland totalling EUR 9 456 thousand (EUR 5 066 thousand in 2024).

### Net debt total

EUR (thousand)	31.12.2025	31.12.2024
Non-current borrowings	9 476	4 579
Current borrowings	9	525
Non-current lease liabilities	14 604	478
Current lease liabilities	2 174	780
Liquid funds	-44 425	-47 243
<b>Net debt total</b>	<b>-18 161</b>	<b>-40 881</b>

### Changes in the interest-bearing liabilities 31.12.2025

EUR (thousand)	Opening balance 1.1.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance 31.12.
Non-current borrowings	4 579	0	3 382	1 515	9 476
Current borrowings	525	- 9	0	- 507	9
Lease liabilities	1 258	-1 611	0	17 131	16 778
<b>Total changes in interest-bearing liabilities</b>	<b>6 363</b>	<b>-1 620</b>	<b>3 382</b>	<b>18 138</b>	<b>26 264</b>

### 31.12.2024

EUR (thousand)	Opening balance 1.1.	Repayment	Proceeds from borrowings	Other changes	Reporting date balance 31.12.
Non-current borrowings	4 466	0	43	70	4 579
Current borrowings	1 350	- 755	0	- 70	525
Lease liabilities	1 218	-1 016	0	1 057	1 258
<b>Total changes in interest-bearing liabilities</b>	<b>7 034</b>	<b>-1 771</b>	<b>43</b>	<b>1 057</b>	<b>6 363</b>



Maturity Distribution of Financial Liabilities

The maturity distribution of the financial liabilities table below is presenting the cash outflows in relation to Spinnova’s financial liabilities. The objective is to present the liquidity requirements for meeting the upcoming outflows on an annual basis. The maturity analysis involves the interest-bearing financial liabilities and IFRS 16 lease liabilities in order to present the actual outflows in relation to all Spinnova’s liabilities. Interest expenses included in the maturity distribution tables are calculated using the interest rates of the balance sheet date.

Based on the maturity distribution position Spinnova management facilitates the credit position and liquidity requirement and adjusts Spinnova’s credit risk policy.

31.12.2025								
EUR (thousand)	Book value	2026	2027	2028	2029	2030	Over 5 years	Total Cash Outflows
Borrowings	9 485	105	702	1 210	1 188	1 378	5 411	9 995
Lease liabilities	16 778	2 996	2 516	2 491	2 358	2 161	8 216	20 738
Trade payables	606	606						606
Total	26 870	3 707	3 218	3 701	3 546	3 539	13 628	31 339

31.12.2024								
EUR (thousand)	Book value	2025	2026	2027	2028	2029	Over 5 years	Total Cash Outflows
Borrowings	5 104	575	570	1 162	1 151	615	1 212	5 285
Lease liabilities	1 258	814	428	63				1 305
Trade payables	2 591	2 591						2 591
Total	8 953	3 980	998	1 225	1 151	615	1 212	9 181

4.7. Capital management

For the purpose of Spinnova's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of Spinnova's capital management is to maximise the shareholder value.

Spinnova manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. As at 31 December 2025, there were no financial covenants attached to the financing. To maintain or adjust the capital structure, Spinnova may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Spinnova monitors capital using net cash balances and gearing ratio.

Interest-bearing net debt is presented separately in note 4.6. Borrowings and lease liabilities and Net cash is presented in Note 4.4 Liquid Funds and Net cash.

EUR (thousand)	2025	2024
Net debt (note 4.4)	18 161	40 881
Equity	30 545	71 168
Equity ratio	48%	85%
Gearing %	-59%	-57%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

4.8. Equity

Equity and capital reserves

Equity consists of share capital, reserve for unrestricted equity, and retained earnings.

Number of shares	2025	2024
<b>Total number of shares in the beginning of the period</b>	<b>52 296 335</b>	<b>52 228 685</b>
Own shares held in the beginning of the period	0	0
Purchase of own shares	0	0
Transfer of own shares	0	0
Shares issued	0	67 650
<b>Total number of shares at the end of the period</b>	<b>52 296 335</b>	<b>52 296 335</b>
Of which own shares held by the parent company	0	0
<b>Shares outstanding at the end of reporting period</b>	<b>52 296 335</b>	<b>52 296 335</b>

Dividends

The Board of Directors proposes to the Annual General Meeting that no dividend will be paid for 2025. Spinnova did not pay any dividends in 2024.

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity contains the other equity-related investments and share subscription prices to the extent not to be credited to the share capital.

Options

Information on outstanding options is presented in Note 2.5.

5. Other notes

5.1. Related party transactions

The related parties of Spinnova Oy comprise the Company’s subsidiaries Spinnova Holdings Oy, Woodspin Oy (from 3 October 2025) and Spinnova Refining Oy (from 3 October 2025), and the joint venture Respin Oy with ECCO. In addition, related parties include the Company’s significant shareholders Suzano and Besodos Investors Oy and their family members, the Members of the Board of Directors and the company’s Management Team and their closely related family members and the entities over which they have control or joint control.

The table below presents transactions with related parties for the financial year 2025 and the comparative period 2024. The 2025 figures comprise transactions with Suzano Finland Oy until 3 October 2025. Purchases in 2024 relate to consultancy services purchased from a company under the control of former Board member Harri Sundvik. Sales to related parties and receivables relate to sales to Spinnova’s related party company Suzano Finland Oy.

Transactions with related parties

EUR (thousand)	31.12.2025	31.12.2024
Sales to related parties	0	38
Purchases from related parties	2	26
Receivables	0	15
Liabilities	0	0

The sales to and purchases from related parties are carried out on usual commercial terms.

Compensation of key management personnel

Key management personnel consist of the members of the Board of Directors, Spinnova CEO and members of Spinnova Management Team. More details on the remuneration is found in The Remuneration Report 2025.

Compensation of the members of the Board of Directors

EUR (thousand)	2025	2024
Chair of the board *	47	293
Other board members**	127	136
<b>Total</b>	<b>173</b>	<b>429</b>

\*The compensation of the Chair of the Board relates to his employment with the company. The compensation includes short-term employee benefits and post-employment benefits. Janne Poranen’s salaries are presented in the table above as Chair of the Board remuneration for the financial year up to the end of March 2025. From April 2025 onwards, salaries and other benefits are presented as CEO remuneration.

\*\*The compensation for other board members includes a consulting service payment EUR 8 thousand to Jari Vähäpesola during 2024.

Spinnova CEO

EUR (thousand)	2025	2024
Short-term employee benefits	501	358
Post-employment pension and medical benefits	91	63
Termination benefits	61	0
Share-based payment transactions	21	33
<b>Total compensation paid to CEO personnel</b>	<b>675</b>	<b>454</b>

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Spinnova Management Team

EUR (thousand)	2025	2024
Short-term employee benefits	974	1 333
Post-employment pension and medical benefits	177	236
Termination benefits	304	232
Share-based payment transactions	141	486
<b>Total compensation paid to Management Team</b>	<b>1 595</b>	<b>2 287</b>

Spinnova’s management’s total compensation

EUR (thousand)	2025	2024
Short-term employee benefits	1 475	1 691
Post-employment pension and medical benefits	267	299
Termination benefits	365	232
Share-based payment transactions	162	518
<b>Total compensation paid to key management personnel</b>	<b>2 270</b>	<b>2 740</b>
<b>Total compensation paid to key management personnel incl. Board of Directors *</b>	<b>2 444</b>	<b>3 169</b>

\*Spinnova provides voluntary medical expenses insurance to all of its permanent employees. The monetary cost benefit derived from the insurance to a single employee is not considered material, therefore the impact is not included in the table.

Shares owned by the key management

Key management of the company owns directly or through other companies total of 4 688 thousand shares of Spinnova at 31 December 2025. In addition, the company’s Board and Management Team had stock options issued by the company entitling the holders, if vested, to subscribe to a total of 680 000 shares. As at 31 December 2025, the management of the company held 31 625 exercisable options, which entitle them to subscribe for a total of 350 625 shares in the company.

Transactions with Respin Joint Venture

In May 2021, the company invoiced the first milestone related to the Respin proof of concept technology delivery project, and the second and third milestones were invoiced in December 2022. The fourth and at the same time final milestone was invoiced in September 2023. During the 4th quarter of 2023 Spinnova sold development work to Respin. The sale of development services continued throughout the financial year 2024 and 2025. Additionally, during the financial year 2024 and 2025, Spinnova has passed through Respin for rents and general property-related services, such as cleaning, maintenance, and maintenance services.

If commercialisation phase for Respin commences, the Company has agreed to invest up to EUR 1 250 thousand into the Respin joint venture. This amount shall be paid into the reserve for invested unrestricted equity of Respin.

If further equity financing is needed to complete the commercialisation of Respin, the co-investors Spinnova and ECCO shall each provide further capital to the joint venture as may be separately agreed. Further investments made will be of equal amounts by the co-investors and those will be recognised to the reserve for invested unrestricted equity of Respin.

During the financial year, Spinnova invested EUR 248 thousand in the Respin joint venture. By the end of the reporting period Spinnova has invested a total of EUR 718 thousand into Respin joint venture.

Transactions with Respin

EUR (thousand)	31.12.2025	31.12.2024
Sales to related parties	279	338
Recharged rental costs	77	76
Purchases from related parties	0	0
Receivables	178	371
Liabilities	0	0
Investments made to joint venture	248	220

Transactions with Woodspin Joint Venture (until 3 October 2025)

Under the terms of Woodspin's Joint Venture Agreement, the Woodspin co-investors Spinnova and Suzano agreed to each subscribe for 1 750 000 newly issued shares in Woodspin and pay a consideration of EUR 1 750 thousand for such shares. The company made the investment of EUR 1 750 thousand to Woodspin in April 2021.

The Woodspin co-investors agreed that the plant will need additional investments that shall be paid into the reserve for invested unrestricted equity of Woodspin. In January 2024, the co-investors of Woodspin agreed to invest up to EUR 13 000 thousand into Woodspin Joint venture between January 2024 and January 2025. Both investors invested equally sized portions of EUR 6 500 thousand.

In January 2025, Spinnova and Suzano agreed that Spinnova's payment, EUR 1 620 thousand, in January to Woodspin for testing services would count as Spinnova's final cash contribution to Woodspin. Because this payment (EUR 1 620 thousand) was EUR 420 thousand more than Suzano's cash contribution in January, it was agreed that Suzano would pay EUR 420 thousand more than Spinnova for the rest of the 2025 funding commitments. In February 2025, Spinnova and Suzano committed to fund Woodspin for the remainder of 2025.

In June 2025, Spinnova Corporation and Suzano S.A. signed a non-binding letter of intent, according to which Spinnova Corporation would acquire Suzano's 50% stake in Woodspin Oy for one (1) euro. The transaction was completed on 3 October 2025, following which Woodspin Oy became a wholly owned subsidiary of Spinnova. At the same time, the parties terminated the joint venture agreement and the related exclusivity arrangements. In connection with the transaction, Suzano S.A. made a capital contribution of EUR 4 600 thousand to Woodspin Oy, while Spinnova's capital contribution during the reporting period amounted to EUR 700 thousand.

By the end of the reporting period, Spinnova had invested a total of EUR 28 050 thousand in the Woodspin joint venture. During the reporting period, Spinnova recognised an impairment loss of EUR -18 433 thousand on its interest in the Woodspin joint venture.

Transactions with Woodspin Joint Venture

EUR (thousand)	3.10.2025	31.12.2024
Sales to related parties	8	246
Purchases from related parties	892	2 025
Receivables	0	33
Liabilities	10	2 073
Investments made to joint venture	700	5 300

5.2. Contingent liabilities and other commitments

Commitments

Guarantees and pledges given

EUR (thousand)	31.12.2025	31.12.2024
Absolute guarantee for Woodspin's premises lease agreement	0	418

Off-balance sheet financial commitments

EUR (thousand)	2025	2024
Lease commitments*		
Maturing in less than 1 year	241	53
Maturing later	229	12
<b>Total other commitments</b>	<b>470</b>	<b>65</b>

\* Lease commitments presented in the table consists of leases for which the lease term ends within 12 months or for which the underlying asset is of low value, such as temporary rental of small premises and small equipment rental. Lease commitments are presented with VAT included.

Other financial commitments

Respin joint venture

If commercialisation phase for Respin commences, the company has agreed to invest up to EUR 1 250 thousand to the Respin joint venture, without a corresponding investment from ECCO. This amount shall be paid into the reserve for invested unrestricted equity of Respin. As at 31 December 2025, the commercialisation phase is still in the development stage, and for this reason, Spinnova has not recognised a liability for this investment commitment.

If further equity financing is needed to complete the commercialisation, the Respin co-investors Spinnova and ECCO shall each provide further capital to the joint venture as may be separately agreed. Further investments made will be of equal amounts by the co-investors and those will be recognised to the reserve for invested unrestricted equity of Respin.

By the end of the reporting period Spinnova has invested total of EUR 718 thousand into Respin joint venture.



# Parent Company Financial Statements January–December 2025

## Parent Company Income Statement

EUR (thousand)	1-12/2025	1-12/2024
<b>REVENUE</b>	<b>351</b>	<b>762</b>
Other operating income	2 006	1 109
Materials and services	- 15	-56
Personnel expenses	-6 123	-7 326
Depreciation, amortisation, and impairment losses	-2 185	-1 539
Other operating expenses	-4 808	-7 032
<b>OPERATING RESULT</b>	<b>-10 774</b>	<b>-14 082</b>
Financial income and expenses		
Other interest and financial income	706	181
Interest and other financial expenses	-24 250	-83
Total financial income and expenses	-23 543	98
Result before appropriations and taxes	-34 317	-13 984
<b>RESULT FOR THE PERIOD</b>	<b>-34 317</b>	<b>-13 984</b>

# Parent Company Balance Sheet

EUR (thousand)	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Development expenses	6 343	7 590
Intangible rights	1 294	1 081
<b>Total intangible assets</b>	<b>7 637</b>	<b>8 670</b>
Tangible assets		
Machinery and equipment	1 053	1 841
<b>Total tangible assets</b>	<b>1 053</b>	<b>1 841</b>
Investments		
Shares in subsidiaries companies	4 002	2
Shares in associated companies	718	27 820
<b>Total Investments</b>	<b>4 720</b>	<b>27 822</b>
<b>NON-CURRENT ASSETS TOTAL</b>	<b>13 411</b>	<b>38 334</b>
<b>CURRENT ASSETS</b>		
Receivables		
Long-term receivables		
Other receivables	108	108
<b>Total long-term receivables</b>	<b>108</b>	<b>108</b>
Short-term receivables		
Trade receivables	44	24
Receivables from group companies	15	0
Receivables from associated companies	178	404
Other receivables	271	708
Prepayments and accrued income	2 210	525
<b>Total short-term receivables</b>	<b>2 718</b>	<b>1 662</b>
<b>Total receivables</b>	<b>2 826</b>	<b>1 770</b>
Other investments	33 127	41 929
Cash and cash equivalents	1 101	1 981
<b>TOTAL CURRENT ASSETS</b>	<b>37 054</b>	<b>45 680</b>
<b>TOTAL ASSETS</b>	<b>50 464</b>	<b>84 014</b>

EUR (thousand)	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	80	80
Reserve for invested unrestricted equity	141 583	141 583
Retained earnings (loss) from previous periods	-67 524	-53 541
Result for the period	-34 317	-13 984
<b>TOTAL EQUITY</b>	<b>39 821</b>	<b>74 139</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Loans from financial institutions	8 469	4 579
<b>Total non-current liabilities</b>	<b>8 469</b>	<b>4 579</b>
Current liabilities		
Loans from financial institutions	9	525
Advances received	0	0
Trade payables	499	2 591
Other liabilities	565	693
Accruals and deferred income	1 101	1 487
<b>Total current liabilities</b>	<b>2 174</b>	<b>5 296</b>
<b>TOTAL LIABILITIES</b>	<b>10 643</b>	<b>9 875</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50 464</b>	<b>84 014</b>

# Parent Company Cashflow Statement

EUR (thousand)	1-12/2025	1-12/2024
<b>Net cash from operating activities</b>		
Profit (loss) before appropriations and taxes	-34 317	-13 984
Adjustments:		
Depreciation and amortisation	2 185	1 539
Financial income and expenses	23 543	-98
<b>Cash flow before changes in working capital</b>	<b>-8 589</b>	<b>-12 542</b>
Changes in working capital		
Increase (-) / decrease (+) in current non-interest-bearing receivables	-1 056	1 648
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-2 603	1 258
<b>Cash flow before financial items and taxes</b>	<b>-12 248</b>	<b>-9 636</b>
Interest paid and payments for other operating financial expenses	- 177	-61
Interest received from operating activities	7	4
<b>Net cash from operating activities (A)</b>	<b>-12 418</b>	<b>-9 693</b>
<b>Net cash from investing activities</b>		
Investments in tangible and intangible assets	- 366	-323
Purchase of financial instruments	- 23	-22
Proceeds from sale of financial instruments	9 501	3 001
Investments in associated companies	- 948	-5 520
<b>Net cash from investing activities (B)</b>	<b>8 164</b>	<b>-2 864</b>
<b>Net cash from financing activities</b>		
Proceeds from paid-in increases in equity		76
Proceeds from long-term loans	3 382	38
Repayments of long-term loans	-9	-750
<b>Net cash from financing activities (C)</b>	<b>3 373</b>	<b>-635</b>
<b>Net change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)</b>	<b>-880</b>	<b>-13 193</b>
Cash and cash equivalents in the beginning of the period	1 981	15 174
Cash and cash equivalents at the end of the period	1 101	1 981

# Notes to the parent company financial statements

The business ID of Spinnova Plc is (2653299-6) and the company headquarters are located at Palokärjentie 2-4, 40320 Jyväskylä. The shares of the parent company Spinnova Plc have been listed on Nasdaq First North Growth Market in Helsinki since June 24, 2021.

**Holdings in other companies**

- Woodspin Oy (3201103-8), based in Finland, a subsidiary, 100% ownership, as of 3 October 2025 onwards.
- Spinnova Refining Oy (3165888-4), based in Finland, a subsidiary, 100% ownership, as of 3 October 2025 onwards.
- Spinnova Holdings Oy (3192902-3), based in Finland, a subsidiary, 100% ownership.
- Respin Oy (3177396-2), based in Finland, a joint venture, 50% ownership.

**Accounting policies of the financial statements**

This set of financial statements including financial statements for the financial years ended on 31 December 2025 and 31 December 2024 have been prepared in Finland in accordance with the Finnish Accounting Standards (FAS) accordance with the accrual principle, going concern principles and principle of prudence irrespective of the results for the financial period. The financial statements are presented in euros. Figures presented in these financial statements have been rounded from exact figures and therefore the sum of figures presented individually can deviate from the presented sum figure.

**Intangible and tangible assets**

Intangible and tangible assets are recognised in the balance sheet at the acquisition cost less any planned depreciation and amortisation, received subsidies, and possible impairment losses. If the future economic value expected to be generated by an asset or investment classified as non-current assets is considered to be permanently lower than its remaining unamortised acquisition cost, the difference is recorded as an impairment loss in the income statement. Incomplete assets whose useful life has not yet begun, are recorded in advance payments for intangible assets or advance payments for tangible assets and assets in progress according to their nature. Intangible and tangible assets are recorded as expenses as amortisation and depreciation according to predetermined plans during their useful life.

Intangible and tangible assets are recognised as expenses as amortisation and depreciation within their useful lives. Amortisation and depreciation according to plan are as follows:

Development expenses	straight-line	5-10 years
Intangible rights	straight-line	5-10 years
Machinery and equipment	straight-line/residual method	5-10 years/ 25%

**Research and development expenses**

Research expenses, such as the acquisition of new data and the search for alternative products and processes, are recognised as expenses on an accrual basis, i.e., on the date the expense is incurred.

The company has capitalised development expenses according to the Accounting Act 5:8§. The company capitalises development expenses in intangible assets if they are expected to generate income over several financial periods. According to the principle of prudence the Company does not capitalise all development expenses. The company has capitalised materials and consumables as well as external services which have been directly attributable to completing the asset as the management has intended it to function. In the year 2025, the company has not capitalised personnel expenses as development costs for intangible assets.

The company capitalises development expenses as an intangible asset when the completion of the asset is technically feasible so that the asset is available for use or sale, the company has the capacity, intention, and resources to complete the asset as well as to use it or sell it, the company estimates that the asset is likely to have future economic benefits that can be demonstrated, and the company is able to reliably measure the expenses attributable to the intangible asset during its development phase.

The estimates concerning development expenses capitalised on the balance sheet involve factors of uncertainty and it is possible that the expected economic benefits to be generated from development projects may vary as conditions change. The value of development expenses capitalised on the balance sheet may be reduced if the expected economic benefits to be generated changes. If the expected economic benefits to be generated by an asset is less than the balance sheet value, i.e., the development expenses capitalised less historical amortisation, the value of the capitalised development expenses is adjusted with a write-off to correspond to the expected economic benefits to be generated by the asset.

The capitalised and not yet amortised development expenses is deducted from the company’s distributable unrestricted equity. The company presents the book value of capitalised development expenses as a separate line item in the calculation of distributable unrestricted equity.

Measurement of receivables, financial instruments, and liabilities

The company has measured receivables at nominal value or probable value which is lower than nominal value. Securities included in the financial assets and other such financial assets are measured at the acquisition cost or at fair value which is lower than acquisition cost.

The company’s liabilities have been measured at nominal value.

Grants received

Grants received for acquiring intangible and tangible assets have been recognised as a decrease of the acquisition cost in balance sheet. Other grants received have been recognised as Other operating income.

Revenue

Revenue split by revenue recognition method

Projects that are expected to take more than a year to complete are categorised as long-term projects, and the percentage of completion of those projects is measured by the cumulative incurred costs compared to the estimated total cost of the project. At the reporting date Spinnova did not have income from long-term projects that had not been recognised yet nor any provisions related to long-term projects.

Other revenue during the reporting period in 2025 and the comparative period in 2024 consisted mainly of R&D services to Respin and sales of development projects to Spinnova’s collaboration partners.

EUR (thousand)	1-12/2025	1-12/2024
Revenue based on the percentage of completion method	0	0
Other revenue	351	762
<b>Total</b>	<b>351</b>	<b>762</b>

Other operating income

Spinnova has been granted government subsidies from Business Finland worth EUR 1 603 thousand for fibre development project and EUR 1 957 thousand for developing SPINNOVA® fibre from new raw materials project. The grant amounts represent 50% of the project’s total cost estimate. As of 31 December 2025, Spinnova has received a total of EUR 1 420 thousand in grant-related-funding.

In addition, Spinnova has participated in two EU-funded projects (BioLUSH and PENGUIN). The BioLUSH project focuses on the diverse utilisation of biomass in new products, while the PENGUIN project develops sustainable bio-based textile fibres for outdoor clothing needs. The grant amounts cover 100% of the total cost for the BioLUSH project and 70% of the total cost for the PENGUIN project.

Most of the grants for the 2025 financial year and the comparison period have been related to Business Finland’s grant projects. The amounts of grants from EU-funded projects have been small.

EUR (thousand)	1-12/2025	1-12/2024
Recognised grants	1 929	1 031
Other operating income	77	78

Materials and services

Materials and service expenses are related expenses to ordinary operating activities. Most of the materials and services purchased during the financial year 2025 were related to development collaborations with Spinnova’s partners. Spinnova recognises expenses at cost.

EUR (thousand)	1-12/2025	1-12/2024
Raw materials and consumables	-7	-55
External services	-8	-1
<b>Total materials and services</b>	<b>-15</b>	<b>-56</b>

Personnel expenses

During the reporting period the Company’s average number of permanent personnel 49 employees (68 in 2024). The total number of employees at the end of 2025 was 58 (60 in 2024) including 8 fixed term employees (3 in year 2024).The decrease in personnel expenses was primarily due to the lower cost impact of Spinnova’s stock option programmes, which resulted from a lower amount of personnel, compared to the same period in 2024.

EUR (thousand)	1-12/2025	1-12/2024
Wages and salaries	-5 153	-6 180
Social security expenses		
Pension expenses	-832	-972
Other social security expenses	-138	-174
<b>Total personnel expenses</b>	<b>-6 123</b>	<b>-7 326</b>



### Management remuneration

During 2025, Chief Financial Officer and Deputy CEO Ben Selby and Chief Revenue Officer Lasse Holopainen left the Management Team on 11 April 2025. They continued to provide transitional support until the end of June 2025.

CEO Tuomas Oijala announced his resignation on 12 March 2025, and his notice period was agreed to be six months.

There were no other material changes in the remuneration of the management during the financial year 2025.

EUR (thousand)	1-12/2025	1-12/2024
CEO	592	421
Management Team	1 151	1 569
Board of Directors	173	429
<b>Total*</b>	<b>1 916</b>	<b>2 419</b>

\*Management remuneration table includes the annual salaries paid to the management, benefits and the statutory pension contributions (TyEL). For members of the Board of Directors, the table includes board fees paid and fees paid to the Chairman of the Board in relation to his employment with the Company until March 2025. From April 2025 onwards, the salaries of Janne Poranen are presented under CEO remuneration. Further information on management remuneration can be found in the Company's remuneration report.

### Management pension obligations

The Company offers the statutory pension cover to the management, which has been covered with a pension insurance with defined contributions (TyEL).

### Depreciation, amortisation, and impairment losses

EUR (thousand)	1-12/2025	1-12/2024
Development expenses	-1 247	-1 247
Intangible rights	-149	-128
Machinery and equipment	-201	-165
Impairment losses*	-587	0
<b>Total depreciation and amortisation</b>	<b>-2 185</b>	<b>-1 539</b>

\*During the financial year 2025, impairment losses totalling EUR 587 thousand were recognised, as certain assets were not fully in use for business operations.

### Other operating expenses

EUR (thousand)	1-12/2025	1-12/2024
Other personnel costs	- 81	-187
Premises and equipment	-2 878	-2 897
Corporate and administrative expenses	-1 137	-1 447
Research and developments expenses	- 390	-1 992
Other expenses *	- 322	-509
<b>Total other operating expenses</b>	<b>-4 808</b>	<b>-7 032</b>

\* Other expenses include among other vehicle and travelling expenses.

### Auditor's fees

EUR (thousand)	1-12/2025	1-12/2024
Auditor's fees	117	92
Tax services	12	18
Other services	0	0
<b>Total audit fees</b>	<b>129</b>	<b>110</b>

### Financial income and expenses

The increase in financial income was mainly due to higher proceeds from the sale of financial securities compared to 2024. During 2025, an impairment loss of EUR 24 050 thousand was recognised on Woodspin Oy, which transitioned from an associate to a subsidiary. At the balance sheet date, the carrying amount of Woodspin Oy in the Parent Company's balance sheet corresponds to the amount of Woodspin Oy's equity.

EUR (thousand)	1-12/2025	1-12/2024
Financial income	30	26
Interest expenses	-199	-79
Securities at fair value and proceeds from the sale of securities	676	155
Impairment loss of Joint ventures shares	-28 050	0
Valuation of subsidiary shares	4 000	0
Other expenses	-1	-4
<b>Total financial income and expenses</b>	<b>-23 543</b>	<b>98</b>

## Changes in intangible and tangible assets

EUR (thousand)	Development expenses <sup>1</sup>	Intangible rights	Machinery and equipment	Assets under construction	Total
<b>2025</b>					
Acquisition cost in the beginning of the period	12 421	1 723	2 400	0	16 544
Transfers from assets under construction	0	0	0	0	0
Additions	0	363	0	0	263
<b>Acquisition cost at the end of the period</b>	<b>12 421</b>	<b>2 085</b>	<b>2 400</b>	<b>0</b>	<b>16 907</b>
Accumulated amortisation and impairment losses in the beginning of the period	-4 832	- 642	- 558	0	-6 032
Amortisation according to plan	-1 247	- 149	- 201	0	-1 597
Impairment losses	0	0	-587	0	-587
<b>Accumulated amortisation and impairment losses at the end of the period</b>	<b>-6 078</b>	<b>- 791</b>	<b>-1 347</b>	<b>0</b>	<b>-8 216</b>
<b>Book value at the end of the period</b>	<b>6 343</b>	<b>1 294</b>	<b>1 053</b>	<b>0</b>	<b>8 690</b>
<b>2024</b>					
Acquisition cost in the beginning of the period	12 342	1 508	747	1 604	16 201
Transfers from assets under construction	0	0	1 616	-1 616	0
Additions	0	215	37	12	263
<b>Acquisition cost at the end of the period</b>	<b>12 342</b>	<b>1 723</b>	<b>2 400</b>	<b>0</b>	<b>16 465</b>
Accumulated amortisation and impairment losses in the beginning of the period	-3 506	-514	- 394	0	-4 414
Amortisation according to plan	-1 247	- 128	- 165	0	-1 539
<b>Accumulated amortisation and impairment losses at the end of the period</b>	<b>-4 753</b>	<b>- 642</b>	<b>- 558</b>	<b>0</b>	<b>-5 953</b>
<b>Book value at the end of the period</b>	<b>7 590</b>	<b>1 081</b>	<b>1 841</b>	<b>0</b>	<b>10 512</b>

<sup>1</sup> Capitalised development expenses are related to the development and optimisation of the company's spinning technology. The expenses consist of materials, supplies and external services. Additions during 2023 also include the capitalisation of the company's own personnel expenses under development costs.

## Investments

### Changes in investments

During 2025, the Parent Company recognised an impairment loss of EUR 24 050 thousand on its investment in Woodspin Oy. The increase in investments in subsidiaries reflects the reclassification of Woodspin Oy from an associate to a subsidiary. At the balance sheet date, the carrying amount of Woodspin Oy in the Parent Company's balance sheet corresponds to the amount of Woodspin Oy's equity.

The carrying amount of investments in associates and joint ventures corresponds to the invested capital in Respin Oy, and the carrying amounts of other subsidiaries are based on acquisition cost.

EUR (thousand)	Shares in subsidiaries 2025	Shares in subsidiaries 2024
Net book value on 1 January	27 820	22 300
Additions	948	5 520
Impairment loss	-24 050	0
Reclassifications between line items	-4 000	0
<b>Net book value on 31 December</b>	<b>718</b>	<b>27 820</b>
<b>Book value on 31 December</b>	<b>718</b>	<b>27 820</b>

EUR (thousand)	Shares in associated companies 2025	Shares in associated companies 2024
Net book value on 1 January	2	2
Reclassifications between line items	4 000	0
<b>Net book value on 31 December</b>	<b>4 002</b>	<b>2</b>
<b>Book value on 31 December</b>	<b>4 002</b>	<b>2</b>

### Other current receivables

EUR (thousand)	31.12.2025	31.12.2024
Other current receivables	271	708
<b>Total other current receivables</b>	<b>271</b>	<b>708</b>

Other current receivables consist of mainly value added tax receivables.

## Parent Company Statement of changes in equity

EUR (thousand)	1-12/2025	1-12/2024
Share capital in the beginning of the period	80	80
<b>Share capital at the end of the period</b>	<b>80</b>	<b>80</b>
<b>Total restricted equity</b>	<b>80</b>	<b>80</b>
Reserve for invested unrestricted equity in the beginning of the period	141 583	141 507
Directed share issue	0	76
<b>Reserve for invested unrestricted equity at the end of the period</b>	<b>141 583</b>	<b>141 583</b>
Retained earnings (loss) in the beginning of the period	-67 524	-53 541
Result for the period	-34 317	-13 984
<b>Retained earnings (loss) at the end of the period</b>	<b>-101 842</b>	<b>-67 524</b>
<b>Total unrestricted equity</b>	<b>39 742</b>	<b>74 059</b>
<b>Total equity</b>	<b>39 822</b>	<b>74 139</b>

## Distributable unrestricted equity

EUR (thousand)	31.12.2025	31.12.2024
Retained earnings	-67 524	-53 541
Profit (loss) of the period	-34 317	-13 984
Reserve for invested unrestricted equity	141 583	141 583
Capitalised development expenses	-6 343	-7 590
<b>Total distributable unrestricted equity</b>	<b>33 399</b>	<b>66 469</b>

## Loan Maturity

31.12.2025 EUR (thousand)	<1 year	1-2 years	2-5 years	> 5 years
Loans from financial institutions	10	610	3 360	4 499

## Material items included in prepayments and accrued income as well as accruals and deferred income

Individual items included in prepayments and accrued income are typical year-end related accrued invoices and reporting period's accrued portion of the Business Finland grant.

Accruals and deferred income consist of typical year-end related accrued items such as personnel expenses and social security expenses.

Accrued vacation payment consists of remaining vacation days from the reporting period and periods prior to the reporting period.

EUR (thousand)	31.12.2025	31.12.2024
<b>Prepayments and accrued income</b>		
Accruals of payments	60	39
Accruals of grants	2 034	486
Other accruals	116	-
<b>Total prepayments and accrued income</b>	<b>2 210</b>	<b>525</b>
<b>Accruals and deferred income</b>		
Accrued salaries	335	462
Accrued vacation salaries	634	882
Pension insurance payments	74	95
Social security payments of the employer	12	22
Other accruals and deferred income	46	26
<b>Total accruals and deferred income</b>	<b>1 101</b>	<b>1 487</b>

## Deferred taxes

According to a principle of prudence, the Company has not recognised deferred tax assets from tax losses carried forward.

EUR (thousand)	31.12.2025	31.12.2024
Tax losses carried forward from previous years	67 597	53 614
Tax loss carried forward from the period	9 563 <sup>1</sup>	13 982
<b>Tax losses carried forward total</b>	<b>77 160</b>	<b>67 597</b>

<sup>1</sup> The loss for the period of 2025 is yet not approved by the tax authorities.

## Related party transactions

The related parties of Spinnova Oy comprise the Company's subsidiaries Spinnova Holdings Oy, Woodspin Oy (from 3 October 2025) and Spinnova Refining Oy (from 3 October 2025), and the joint venture Respin Oy with ECCO. In addition, related parties include the Company's significant shareholders Suzano and Besodos Investors Oy and their family members, the Members of the Board of Directors and the company's Management Team and their closely related family members and the entities over which they have control or joint control.

The following two tables present the transactions with related parties for the financial year 2025 and the comparative period 2024. The 2025 figures consist of transactions between group companies from 3 October 2025 onwards, and transactions with Suzano Finland Oy up to 3 October 2025. Purchases and accounts payable between group companies in 2025 relate to services purchased from Woodspin Oy concerning Spinnova's lease agreement at Woodspin Oy's demo-level production facility. Other related party transactions relate to raw material purchases from Suzano Finland Oy during the early part of the year. In 2024, purchases consisted of consultancy services from a company controlled by former board member Harri Sundvik and consultancy fees paid to board member Jari Vähäpesola. Correspondingly, sales to related parties and receivables comprise sales to Spinnova's related party company, Suzano Finland Oy.

The sales to and purchases from related parties are carried out on usual commercial terms.

## Transactions with related parties

### Transactions with group companies

EUR (thousand)	31.12.2025	31.12.2024
Sales to related parties	0	0
Purchases from related parties	97	0
Receivables	15	0
Liabilities	42	0

### Transactions with other related parties

EUR (thousand)	31.12.2025	31.12.2024
Sales to related parties	0	38
Purchases from related parties	2	26
Receivables	0	15
Liabilities	0	0

Shares owned by the key management

Key management of the company owns directly or through other companies total of 4 688 thousand shares of Spinnova at December 31 2025. In addition, the company’s Board and Management Team had stock options issued by the company entitling the holders, if vested, to subscribe to a total of 680 000 shares. As at 31 December 2025, the management of the company held 31 625 exercisable options, which entitle them to subscribe for a total of 350 625 shares in the company.

Transactions with Joint Ventures

Joint Venture Respin

In May 2021, the company invoiced the first milestone related to the Respin proof of concept technology delivery project, and the second and third milestones were invoiced in December 2022. The fourth and at the same time final milestone was invoiced in September 2023. During the 4th quarter of 2023 Spinnova sold development work to Respin. The sale of development services continued throughout the financial year 2024 and 2025. Additionally, during the financial year 2024 and 2025, Spinnova has passed through Respin for rents and general property-related services, such as cleaning, maintenance, and maintenance services.

If commercialisation phase for Respin commences, the company has agreed to invest up to EUR 1 250 thousand to the Respin joint venture, without a corresponding investment from ECCO. This amount shall be paid into the reserve for invested unrestricted equity of Respin. As at 31 December 2025, the commercialisation phase is still in the development stage.

If further equity financing is needed to complete the commercialisation, the Respin co-investors Spinnova and ECCO shall each provide further capital to the joint venture as may be separately agreed. Further investments made will be of equal amounts by the co-investors and those will be recognised to the reserve for invested unrestricted equity of Respin.

During the financial year, Spinnova invested EUR 248 thousand in the Respin joint venture. By the end of the reporting period Spinnova has invested a total of EUR 718 thousand into Respin joint venture.

Transactions with Respin

EUR (thousand)	31.12.2025	31.12.2024
Sales to related parties	355	414
Purchases from related parties	0	0
Trade receivables	178	371
Trade payables	0	0
Investments made to joint ventures	248	220

Joint Venture Woodspin, until 3 October 2025

Under the terms of Woodspin’s Joint Venture Agreement, the Woodspin co-investors Spinnova and Suzano agreed to each subscribe for 1 750 000 newly issued shares in Woodspin and pay a consideration of EUR 1 750 thousand for such shares. The company made the investment of EUR 1 750 thousand to Woodspin in April 2021.

The Woodspin co-investors agreed that the plant will need additional investments that shall be paid into the reserve for invested unrestricted equity of Woodspin. In January 2024, the co-investors of Woodspin agreed to invest up to EUR 13 000 thousand into Woodspin Joint venture between January 2024 and January 2025. Both investors invested equally sized portions of EUR 6 500 thousand. Spinnova has invested a total of EUR 27 350 thousand into the Woodspin joint venture as of 31 December 2024.

In January 2025, Spinnova and Suzano agreed that Spinnova’s payment, EUR 1 620 thousand, in January to Woodspin for testing services would count as Spinnova’s final cash contribution to Woodspin agreed in January 2024. Because this payment (EUR 1 620 thousand) was EUR 420 thousand more than Suzano’s cash contribution in January, it was agreed that Suzano would pay EUR 420 thousand more than Spinnova for the rest of the 2025 funding commitments. In February 2025, Spinnova and Suzano committed to fund Woodspin for the remainder of 2025.

In June 2025, Spinnova Corporation and Suzano S.A. signed a non-binding letter of intent, according to which Spinnova Corporation would acquire Suzano’s 50% stake in Woodspin Oy for one (1) euro. The transaction was completed on 3 October 2025, after which Woodspin Oy became a wholly owned subsidiary of Spinnova. W. At the same time, the parties will terminate the joint venture agreement and the related exclusivity arrangements.

By the end of the reporting period, Spinnova has invested a total of EUR 28 050 thousand into the Woodspin joint venture. The full carrying amount of the investment was impaired and derecognised from the balance sheet during the financial year 2025.

Transactions with Woodspin

EUR (thousand)	3.10.2025	31.12.2024
Sales to related parties	0	246
Purchases from related parties	892	2 025
Trade receivables	0	33
Trade payables	10	2 073
Investments made to joint ventures	700	5 300



Guarantees and contingent liabilities

EUR (thousand)	31.12.2025	31.12.2024
Guarantees and pledges given		
Absolute guarantee for Woodspin's premises lease agreement	836	418
Off-balance sheet financial commitments		
Rental liabilities <sup>1</sup>		
Maturing in less than 12 months	781	759
Maturing in more than 12 months	50	108
Leasing liabilities*		
Maturing in less than 12 months	137	142
Maturing in more than 12 months	64	69
Total rental and leasing liabilities	1 031	1 078

<sup>1</sup> Rental and leasing liabilities are presented with VAT included.

# Appendix

## Calculation of Key Figures

Key figure	Definition	Reason for the use
Earnings per share, undiluted	Profit (loss) for the period / weighted average number of shares outstanding during the period	The indicator shows the allocation of the result to individual shares.
Earnings per share, diluted	Profit (loss) for the period / weighted average number of shares outstanding during the period + potential dilutive shares	The indicator shows the distribution of earnings to individual shares on a diluted basis.
Equity ratio (per cent)	Total equity / (Balance sheet total – advances received)	Measure for management to monitor the level of the company's capital and compliance with the company's loan covenants.
Net debt	Short-term interest-bearing liabilities + long-term interest-bearing liabilities – (cash and cash equivalents + investments)	Net debt is an indicator to measure the external debt financing of the company.
Net cash	Cash and cash equivalents – Short-term interest-bearing liabilities – long-term interest-bearing liabilities	Net cash is an indicator of the company's cash position and its ability to pay off interest-bearing liabilities

# Signatures to the Board of Directors' Report and the Financial Statements

**Spinnova Oyj**

**Janne Poranen**  
Chair of the Board, CEO

**Hanna Liiri**  
Member of the Board

**Vesa Silaskivi**  
Member of the Board

**Jari Vähäpesola**  
Member of the Board

**Petri Kalliokoski**  
Member of the Board

**Anibal de Almeida Jr. Carlos**  
Member of the Board

**Sebastian Vinsten**  
Member of the Board

Jyväskylä 12 February 2026

# The Auditor’s Note

Our auditor’s report has been issued today.

Helsinki, 12 February 2026

**PricewaterhouseCoopers Oy**

Authorised Public Accountant Firm

**Jukka Torkkeli**

Authorised Public Accountant

# Auditor's Report



# Auditor's Report

To the Annual General Meeting of Spinnova Oyj

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

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.

### What we have audited

We have audited the financial statements of Spinnova Oyj (business identity code 2653299-6) for the year ended 31 December 2025. The financial statements comprise:

- the Group Consolidated Statement of Profit and Loss and Other Comprehensive Income, Group Consolidated Statement of Financial Position, Group Consolidated Statement of Changes in Equity, Group Consolidated Statement of Cash Flows and

notes, which include material accounting policy information and other explanatory information

- the parent company's balance sheet, income statement, cash flow statement and notes.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the 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.

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director 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 Managing Director 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 Managing Director 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 to 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 these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements,

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

- 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 Managing Director'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.

## OTHER REPORTING REQUIREMENTS

### Other information

The Board of Directors and the Managing Director 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 and our auditor's report thereon.

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 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.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 12.2.2026

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

**Jukka Torkkeli**  
Authorised Public Accountant (KHT)

# Sustainability

## SUSTAINABILITY

# Sustainability at Spinnova

Sustainability is the very foundation of Spinnova's business. The company's technology was created to solve major sustainability challenges in the global textile industry.

While bringing a sustainable solution to the market, Spinnova is determined to ensure that the company's own operations are also as sustainable as possible. Spinnova is committed to protecting the environment and respecting human rights in everything the company does. Spinnova constantly develops its sustainability processes, such as due diligence and responsible sourcing, to understand and address the impacts from its operations on people and the planet.

# Governance and risk management

Spinnova's work on sustainability is overseen by the Board of Directors. The CEO holds the ultimate responsibility for the implementation of Spinnova's sustainability strategy.

Spinnova's Chief Product and Sustainability Officer (CPSO) is a member of the Management Team and reports directly to the CEO. The CPSO is responsible for Spinnova's sustainability approach, building a responsible value chain, and overseeing the development of sustainable products from SPINNOVA® fibre. The sustainability work is coordinated by the CPSO. Everyday sustainability topics are managed by team leads, supported by CPSO and other functional experts.

The sustainability work at subsidiaries Woodspin and Spinnova Refining (subsidiaries 3 October 2025 onwards), as well as joint venture company Respin (50 % ownership) is overseen and supported by Spinnova, in close co-operation with partners. Woodspin's factory is operated by the company's own employees in collaboration with Spinnova's employees. Respin's pilot factory in Jyväskylä is operated by Spinnova employees with Spinnova's daily operational control. The consolidation

of subsidiaries and joint venture companies in Spinnova's sustainability reporting follows the operational control principle. For more information, see Preparation of sustainability reporting on page 100.

Spinnova's financial risk management process is guided by the company's risk management policy. For more information, see page 23 in the Corporate Governance Statement and on the company's website. Sustainability topics are considered as part of the risk management processes.

Spinnova has Code of Conduct which applies to all employees and directors, also positions that they may hold in any joint venture or subsidiary of Spinnova. The Code of Conduct describes generally approved practices and commitment to abiding by laws and regulations. The Code of Conduct is available here: <https://spinnovagroup.com/corporate-governance/code-of-conduct/>.



# Spinnova's sustainability approach

Spinnova is on a mission to transform the raw material base of the global textile ecosystem with the company's technology. At the same time, the company must lead the change by example and ensure that its own actions are as sustainable as possible.

Sustainability is one of Spinnova's highlighted values, alongside trust, courage, innovation, and teamwork.

The three main themes of Spinnova's sustainability approach are

- passionately innovative
- climate champion
- naturally circular

The company will only succeed in these main themes by building them on responsible business practices, which form the fundamentals of the approach.

A strategic approach was prepared in 2022 to guide the company's sustainability work. The approach has been built on the basis of materiality assessment and is in constant interaction with Spinnova's business strategy.

## Sustainability-related regulation

Spinnova monitors closely market trends, legislation and environmental initiatives related to the textile industry. The environmental challenges in the industry are urgent, and they are putting pressure on new legislation. In 2025, the EU approved a significant revision to the Waste Framework Directive, the key being the extended producer responsibility for all textiles sold in the EU<sup>1</sup>. The directive encourages textile operators to switch to more ecological materials through lower producer fees. The directive has a transition period until spring 2028.

Additionally, the introduction of the Digital Product Passport (DPP) is set to further transform the textile sector. The DPP is designed to enhance transparency by providing detailed, standardised information about a product's materials, origin, environmental impact, and recyclability throughout its lifecycle. For Spinnova, the DPP presents both an obligation and an opportunity: it requires the company to collect and disclose comprehensive sustainability data for its products, but it also allows Spinnova to demonstrate the environmental benefits and traceability of its innovative materials. By

leveraging the DPP, Spinnova can strengthen its position as a leader in sustainable textiles, build greater trust with customers, and facilitate more circular business models by making end-of-life recycling and reuse easier.

Spinnova fully supports the objectives of tighter regulations, ensuring enhanced transparency for our customers while also presenting business opportunities for the company to innovate and lead in the industry. In Spinnova's view, textile production should increasingly build on:

- manufacturing technologies that are significantly less polluting and harmful on the climate and nature, and that aim to create positive, regenerative impacts on the climate and nature.
- virgin raw materials of which production enforces carbon sinks and promotes nature and biodiversity.
- recycled or residual raw materials, processed with low-impact manufacturing technologies.

Spinnova is monitoring the progress in the EU's Corporate Sustainability Reporting Directive. In 2025, the EU Commission issued the Omnibus package, which reduces reporting obligations and postpones the implementation

schedule from the original. On a voluntary basis, Spinnova has initially assessed the company's operations in relation to the EU Taxonomy legislation.

<sup>1</sup> European Commission, Revised Waste Framework Directive (2025)



# Spinnova and the UN Sustainable Development Goals

Spinnova recognises that the UN Sustainable Development Goals (SDGs) are a key initiative in building a safe and fair future for people and ensuring the health of the planet. While the importance and interconnectivity of all the SDGs is acknowledged, SDGs 12, 13 and 14 have been identified as the goals, where Spinnova currently has the biggest impact.

## SDG 12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

Spinnova’s technology enables textile fibre spinning in which pollutants and waste are largely eliminated. No harmful chemicals are used. The company partners with leading global brands to support the design of sustainable textiles.



## SDG 13 – CLIMATE ACTION

Spinnova is committed to contributing to climate change mitigation through its innovations, while also ensuring that its own operations are as low carbon and energy efficient as possible.



## SDG 14 – LIFE BELOW WATER

Spinnova’s technology helps to eliminate pollution and nutrient load to water courses by challenging existing fibre technologies, which are often water and chemical intensive. In Spinnova’s upstream supply chain, water impacts related to eucalyptus plantations and pulp manufacturing are managed by the company’s partner Suzano following, for example, ISO 14001 environmental management system standard.



# Passionately innovative

Sustainable innovation is in the DNA of Spinnova. We test and learn passionately to ensure that our operations and products create the biggest possible positive impact.

Spinnova's unique fibre and technology have the potential to significantly drive sustainability in the textile and apparel industry. Spinnova's technology platform allows the production of recyclable fibre from multiple raw materials: wood pulp or leather processing waste, and pulps based on textile waste or cropping waste from agriculture. Spinnova's innovations – and future ones – are where the impact on people and the environment is the biggest.

At the end of 2025 Spinnova owned a total of 68 granted patents worldwide. In addition, 99 patent applications were filed and pending. The figures exclude patents and applications owned jointly with a third party.

# Climate champion

Climate action is urgent. Spinnova mitigates climate change through innovations and operates with a low carbon footprint and high energy efficiency.

The company addresses emissions across its value chain, from sourcing raw materials to production and stakeholder engagement. As the fashion industry accounts for about 4% of global greenhouse gas emissions, mainly from textile fibre production<sup>2</sup>, Spinnova's solution offers significant reductions.

Eucalyptus-based SPINNOVA® fibre emits 1.2 kg CO<sub>2</sub>-e per kilogram, 74% lower than conventional cotton. This includes emissions from raw material supply, transport, and manufacturing, analysed according to ISO 14067:2018 by a third-party company in 2022<sup>3</sup>.

Woodspin's Jyväskylä factory further reduces local district heating emissions by using renewable electricity and recycling process heat. Excess heat delivered to the district network partially replaces fossil fuel use and, at full capacity, the facility could enable an emission avoidance of 2.4 kg CO<sub>2</sub>-e/kg of fibre produced.

Spinnova also promotes sustainable commuting, providing electric car charging stations and a bicycle benefit for employees.

<sup>2</sup> McKinsey & Global Fashion Agenda, Fashion on Climate, August 2020.

<sup>3</sup> The ecoinvent dataset 3.9.1, global average emissions of conventional cotton.

## Carbon handprint of SPINNOVA® fibre

Spinnova has tested the carbon handprint method from VTT and LUT University to compare the climate impact of different solutions for the same use. The concept of avoided emissions, with reporting guidance from WBCSD (World Business Council for Sustainability Development), measures emissions benefits provided by a company's products versus a reference scenario.

For SPINNOVA® fibre, avoided emission calculations show that it offers brand partners potential emission reductions, or a positive handprint. This is due to its lower carbon footprint compared to conventional cotton and the use of surplus heat from Woodspin's demo-factory in local district heating, which partially replaces fossil energy.

## Greenhouse gas emissions of Spinnova's operations

Spinnova's processes do not combust fuels or materials; the only greenhouse gas emitted is water vapor, which returns as rain within about a week. In the Woodspin demo-factory, most evaporated water is captured and reused. For details, see next page.

In 2025, Spinnova's sole direct CO<sub>2</sub> emissions (Scope 1) came from a leased hybrid vehicle. While the company aims to use only renewable energy, some operations still relied on fossil-fuel-based electricity, leading to indirect

emissions (Scope 2). Spinnova's office and laboratory spaces in Woodspin demo-factory have been included in reporting. Measures taken to reduce emissions have lowered overall totals, and these practices will continue. Woodspin uses fully renewable electricity.

Greenhouse gas emissions are calculated using the GHG Protocol Corporate Accounting and Reporting Standard, with 2025 Scope 1 and Scope 2 emissions verified by OpenCO2net.

## Other emissions to air

Spinnova's production processes generated zero direct emissions to air of ozone-depleting substances (ODS), nitrogen oxides (NOx), and sulphur oxides (SOx).

Spinnova's technology enables a textile fibre spinning process in which pollutants are almost completely eliminated. In addition, only safe, widely used additives are utilised. More information about the use of chemicals on next page.

# Naturally circular

Spinnova advances the circulation of products and materials in collaboration with its partners. The company’s technology utilises renewable feedstocks, while helping to eliminate waste and pollution as well as recycle water and energy during the textile fibre manufacturing.

When textile products made with SPINNOVA® fibre can no longer be repaired, the fibre can be recycled. Spinnova has also tested recycling with its own technology, and the tests show that when the fibre is recycled in this way, it does not lose quality – in some cases, the quality of the fibre improves.

Spinnova encourages its suppliers and partners to integrate circularity – for example, repair, reuse, and recycling – into their business models. Ideally, garments made of SPINNOVA® are loved and worn by their owners for as long as possible – and eventually recycled when repairing is not feasible anymore. However, if SPINNOVA® fibre does end up in natural environments, it biodegrades in 2–3 months<sup>4</sup>.

4 Screening biodegradability tests (2019) conducted by a third-party test provider in different end-of-life scenarios, following applicable standards.

**Material efficiency**

Spinnova’s technology is designed to create zero process waste or side streams, and to give close to 100% yield from the raw material.

If production wastage occurs, it can be re-utilised as raw material within the process or by partner companies. Some production wastage is typical in industrial processes, especially in pilot tests and ramp-ups.

**Responsible waste management**

In its daily operations Spinnova strives to generate as little waste as possible. However, when waste is generated, the aim is to ensure the best possible utilisation. All the waste was collected by an accredited waste management company for further processing.

**Water**

From farming to processing, eucalyptus-based SPINNOVA® fibre consumes 98% less water compared to the average water consumption of conventional cotton production<sup>5</sup>. This is mainly due to the heavy watering required by cotton plants, while eucalyptus trees rely on rainfall for irrigation.

In Spinnova’s supply chain for eucalyptus pulp, water is used for irrigation in the nursery, where eucalyptus tree seedlings are grown to an appropriate stage, and when the seedlings are planted. In addition, cooling and process water is used when eucalyptus trees are processed to pulp. Water is also needed when pulp is processed further to more granular micro-fibrillated cellulose (MFC), which is the raw material for Spinnova’s process.

In Spinnova’s process, water is used for the fibre suspension as well as the cleaning of tanks and equipment, if needed. The only wastewater created comes from this washing of tanks and equipment, if necessary.

The condensed and evaporated water in Woodspin’s factory is largely reused in a closed loop, further reducing water consumption.

The pilot factory of joint venture Respin uses leather processing residuals as raw material, and due to heavy metal content in this material the wastewater from the washing of containers and equipment requires collection by an accredited waste management company.

5 Screening third-party life-cycle impact comparison based on actual supply chain water consumption and projected consumption for the Woodspin’s factory in Jyväskylä, Finland. Conservative approach excluding the factory’s surplus heat sales, which brings further water saving at the system level.

**Chemical use**

As the pulp for SPINNOVA® fibre is refined mechanically, it does not need to be dissolved using harmful chemicals. The refined cellulose is then transformed into spinning-ready fibre suspension, again without harmful chemistry. Only safe, widely used additives are used for quality or processability reasons.

Spinnova complies with the EU’s REACH regulation for chemical use and follows the Restricted Substances Lists by the Finnish Textile & Fashion and the company’s brand

partners. Spinnova also is a contributor to the Roadmap to Zero Programme by ZDHC, a multi-stakeholder organisation aiming at eliminating the use of harmful chemicals in the fashion industry.

Chemicals are also present in the cleaning products and other such items used at Spinnova’s units. All chemicals that are used by employees or contractor employees come with appropriate instructions for safe use.

**Responsible value chain**

One of the main building blocks of Spinnova’s business model is building solid and inspiring partnerships throughout the value chain.

Spinnova seeks to collaborate and co-create with organisations that are relevant to Spinnova’s business and future growth, have shared values, and strive to have a positive impact on people and the environment. This includes suppliers, customers, and research and development partners, such as academia. When choosing like-minded partners, attention is paid to business impacts and the level of commitment in sustainability.

**Responsible raw material sourcing**

Eucalyptus pulp used by Spinnova’s pilot factory and Woodspin originates to FSC certified and FSC controlled wood in Brazil. The certification provides third-party assurance of professional, sustainable plantation management. The eucalyptus used to make

SPINNOVA® fibre is grown on plantations that were established on degraded land, not replacing natural ecosystems.

For piloting purposes Spinnova has also used wood pulp originating from certified forests in the Nordics.

Spinnova and Canopy, the global network for responsible wood sourcing, co-created a Fibre Procurement Policy for Protecting Forests for Spinnova in 2021. Through this commitment, Spinnova acknowledges that Ancient and Endangered Forests must be protected and conserved, and ensures that, to the best of the company’s knowledge, no wood is sourced from controversial sources.

The leather processing waste for the joint venture Respin’s pilot factory was sourced through the joint venture partner, ECCO.

**FSC chain of custody certification**

The FSC Chain of Custody certification<sup>6</sup> was achieved for Spinnova in 2022, and in 2025, the validity of the certificate was updated in a periodic audit.

In 2025, Spinnova successfully maintained the Forest Stewardship Council (FSC) chain of custody certification for the pilot factory in Jyväskylä. In practice, this means that the companies have been able to reliably demonstrate the functionality of their management systems required to monitor and document the chain of custody of their wood-based raw materials. The FSC chain of custody certification allows to sell wood-based SPINNOVA® fibre to customers with the FSC label.

With the certification, Spinnova wants to demonstrate the commitment to the use of sustainable wood-based raw materials. The FSC certificate guarantees that products sold with an FSC claim originate from well-managed forests, controlled sources, reclaimed materials, or a mixture of these. The FSC label on a finished product requires that each of the wood-based materials used during production meet the chain of custody requirements at every step in the supply chain, from sourcing to distribution. Certification also requires a commitment to FSC’s minimum requirements for the rights of workers and indigenous people.

<sup>6</sup> Spinnova's FSC® trademark license number is FSC-C179138.

**Sustainability criteria for suppliers**

During 2025, Spinnova purchased goods and services from around 400 companies. Like previously, the vast majority of Spinnova’s sourcing occurred in Finland, both in terms of number of suppliers and supplier spend.

Further down the value chain Spinnova collaborates within a network of textile industry partners, such as yarn and fabric manufacturers, who use SPINNOVA® fibre. In some cases, the industry partners are selected together with a brand customer, who has an existing prior partnership with the manufacturer. Spinnova considers the sustainability performance of its industry partners through in-person visits, and by assessing, for example, the manufacturers’ externally audited management systems and sustainability certifications.

Spinnova’s mission is to transform the textile industry, which is the main principle guiding the company when choosing brands and other partners. The company prioritises organisations that are committed to working with new innovations and Spinnova as a company, and who ambitiously and proactively drive sustainability in their value chain and the entire industry.

**Biodiversity and land use**

Spinnova is committed to protecting biodiversity throughout its value chain. Climate change, land use, and water pollution threaten ecosystems globally. Spinnova advocates for textile production using raw materials that enhance carbon sinks and support biodiversity, as well as promoting the use of residual and recycled materials to ease environmental pressure.

SPINNOVA® fibre, made from eucalyptus, uses less land and causes less eutrophication than conventional cotton<sup>7</sup>. Woodspin sourced its eucalyptus pulp in 2025 from sustainably managed plantations in Espírito Santo, Brazil. The plantations locate on previously degraded land, avoiding the destruction of natural habitats. These plantations employ a mosaic system that helps conserve local biodiversity and improve soil health.

Respin, a joint venture, recycles leather processing waste into textile fibres, reducing the need for new raw materials. With deforestation linked to cattle grazing for leather, keeping leather products in circulation

is essential, and Respin upcycles discarded leather to address this issue.

<sup>7</sup> Screening third-party life-cycle impact comparison for Woodspin’s factory in Jyväskylä, Finland. Conservative approach excluding the factory’s surplus heat sales which brings further environmental benefits at the system level.

# Occupational health and safety

Ensuring health and safety is a common cause for every employee at Spinnova. The suppliers are also required to provide a healthy and safe workplace for their employees.

The aim of Spinnova's occupational health and safety (OHS) is to promote workplace safety as well as the physical and mental wellbeing of employees. The occupational safety and health action plan defines the objectives for activities at the workplace and for activities that maintain the work ability of personnel. By identifying the processes, operating methods and conditions of Spinnova's working environment, as well as the associated risk and hazard factors, a safe and functional working environment is made possible for all personnel.

The safety work follows Spinnova's health and safety policy, created together with the personnel in 2022.

## Safety performance in 2025

In 2025, there was one lost-time incident recorded at Spinnova's site. The incident took place on the person's way to work as he slipped in his home yard, which resulted in an absence of one day. No lost-time incidents happened in the factory areas.

During 2025 employees made reports for occupational accidents, near misses, development ideas, and other observations. In total there were 44 reports where 27 were

safety observations, 7 development ideas, 8 near misses, and 2 accidents. One of the accidents is the mentioned lost-time incident and the second one is accident did not lead to lost-time incidents.

The induction process and documentation for Spinnova's employees, contractors and visitors were developed during the year. With the acquisitions, the security practices and systems of all companies were also harmonised.

## OHS at joint ventures

In addition to its own sites, Spinnova carries operational control and responsibility for OHS at the joint venture Respin's pilot factory in Jyväskylä. The leather processing residual, used by the site as main raw material, contains chromium, widely used in the leather industry to tan the leather.

The heavy metal content of the raw material requires special measures to ensure safety. The company created a safety plan for the projects, ensured efficient ventilation and dust control, as well as good industrial hygiene. The personnel's exposure to heavy metals through air volume measurements and biomonitoring was carried out in cooperation with occupational health. The safety measures were seen to be successful, as no work-related exposure of personnel to heavy metals was detected during 2025.

## OHS as a company-wide effort

During 2025 the understanding on the wellbeing of employees was further improved with workplace surveys and employee interviews conducted by management. Creating a healthy and safe operating culture also means actively communicating about occupational health and safety. During the year, safety was a regularly discussed visible topic in Management Team and general employee meetings. At the same time, employees are encouraged to give feedback and suggestions to further improve occupational safety and health at Spinnova.



# Employee wellbeing and development

The company culture at Spinnova promotes caring for and listening to each other.

At the end of 2025, Spinnova employed 51 people (60 at the end of 2024), including fixed term and part-time employees. At the end of 2025 all the employees were located in Finland.

The company's values are trust, courage, sustainability, innovation, and teamwork. During 2025 the work continued to enforce these values to become a part of daily operations.

## **Diversity, inclusion, and wellbeing**

Spinnova aims to provide an inclusive environment where people feel safe to share their feedback and ideas. Everyone is encouraged to share their views so that the ways of working can be continuously developed and improved.

Spinnova requires equal and respectful treatment of employees in all areas of work regardless of the employee's ethnic background, gender, religious beliefs, sexual orientation, marital status, or other similar characteristics. Any forms of harassment or discrimination, including sexual harassment, bullying, or any other unacceptable behaviour towards anyone, is not tolerated.

New company-level policies and guidelines have been in use since 2023 to further clarify

expectations and ensure an equal and fair place to work. The new policies include anti-harassment and inappropriate treatment policy and guidelines for disciplinary actions.

Employee suggestion system has also been in use since 2023. All Spinnova's employees are encouraged to suggest development ideas, which are reviewed by the committee that consists of a wide representation from Spinnova's teams.

In addition to extensive occupational health care services and medical insurance for Spinnova's employees, several wellbeing-related benefits are provided to employees in Finland, such as the Epassi employee benefits app. The app can be used to pay for employee benefits, such as dental care, massage, exercise, and culture.

The company wants to enable a well-balanced work and private life. Remote and hybrid work is one example of ensuring this. In 2023 remote work guidelines were created to support managers and employees with basic company-wide rules and practicalities on the remote work.

## **Career development and learning**

During the year, the company introduced new organisation with new roles and positions, to support business and individual career

development. Several opportunities for internal job rotation and promotions were offered to employees.

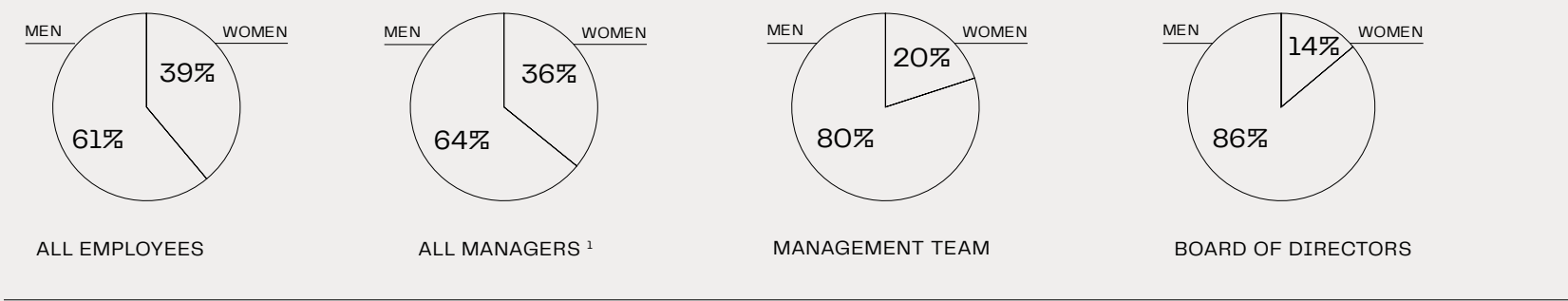
The aim is that Spinnova's employees attend a formal development discussion twice a year. This allows the employees and their managers to review their performance and discuss development opportunities and target setting in a structured way.

A major part of the learning of Spinnova's employees takes place at the job. During 2025 educational learning opportunities were also enhanced with a customised learning programme for project management competencies, Finnish language courses for non-Finnish employees, and a content extension in the online training environment for the employees.

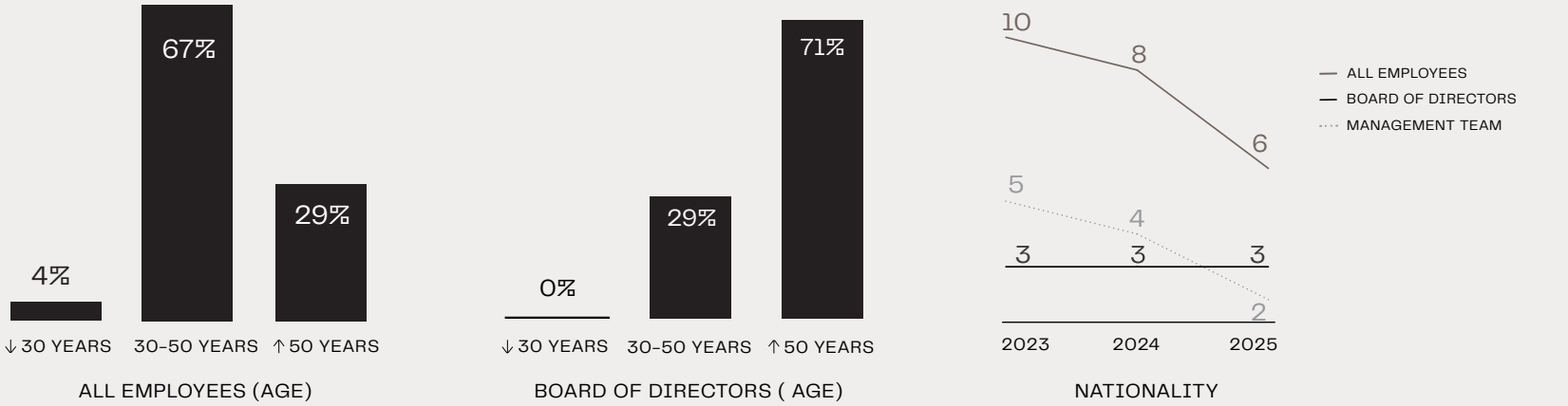
PEOPLE

# Spinnova’s employees in 2025

EMPLOYEE BREAKDOWN BY GENDER AS OF 31 DECEMBER 2025



EMPLOYEE BREAKDOWN BY AGE AND NATIONALITY AS OF 31 DECEMBER 2025



<sup>1</sup> Managers are defined as employees with at least one direct report.

NUMBER OF EMPLOYEES (2024: 60)

51

AVERAGE AGE, YEARS (2024: 45)

46

SHARE OF EMPLOYEES WORKING FULL-TIME (2024: 92%)

80%

EMPLOYMENT TURNOVER (2024: 24%)

42%

# Preparation of sustainability reporting

Spinnova regularly reviews its sustainability priorities and ensures that the company's reporting duly covers them.

## Accounting principles for sustainability reporting

Unless otherwise stated, the scope of reported figures includes units in which Spinnova has operational control. These units are Spinnova's pilot factories and other premises in Jyväskylä and Helsinki, Finland. As of reporting for 2023, new locations in Jyväskylä have been added to the reporting, including the 50%-owned joint venture Respin's pilot factory, where Spinnova has operational control.

The operations of the subsidiary Woodspin are excluded from the consolidated sustainability figures as the company has not yet been under Spinnova's ownership for a full financial year. However, information about the sustainability impacts of Woodspin is described across the report as deemed material.

Similarly, the reporting of occupational safety covers the sites under Spinnova's operational control. The lost-time incidents (LTI) cover incidents resulting in sick leave of more than one workday, following the respective definition in Finnish legislation.

The waste figures exclude Spinnova's office in Espoo due to data availability and low materiality.

Personnel figures are reported as headcount. Personnel turnover is calculated by dividing the leaving and dismissed permanent employees with the average personnel during the year, excluding temporary employees.

Accounting of Greenhouse gas emissions (GHG) follows the GHG Protocol Corporate Accounting and Reporting Standard. When specific standards and methodologies are additionally used, they are mentioned in connection with the respective reporting.

The statements associated with Spinnova's textile fibre product and technology are based on documentation, such as life-cycle assessments, external or internal test reports, or externally audited certification schemes, depending on the statement.

## With reference to the GRI standards

Spinnova's sustainability reporting is also prepared with reference to the GRI Sustainability Reporting Standards. Selected GRI standards have been utilised in reporting, guided by the materiality assessment. In the GRI Content Index the reporting refers to the locations where the GRI topics are addressed in the report.

## External assurance

The accounting of Spinnova's direct greenhouse gas emissions (Scope 1) and emissions from purchased energy (Scope 2) for 2024 has been verified by OpenCO2net, a third-party consultancy specialised in GHG accounting. Spinnova will consider assigning external assurance on all material sustainability statements in upcoming annual reports.

SUSTAINABILITY

# Summary of sustainability figures

Greenhouse gas emissions from Spinnova's operations	2025	2024	2023	2022 <sup>1</sup>
Scope 1: Direct emissions from operations, tonnes of CO <sub>2</sub> -e	2	1	2	12
Scope 2: Emissions from purchased energy, market-based <sup>2</sup> , tonnes of CO <sub>2</sub> -e	216	52	340	192
Scope 2: Emissions from purchased energy, location-based <sup>3</sup> , tonnes of CO <sub>2</sub> -e	75	98	259	137
Total Scope 1 and 2 emissions, market-based, tonnes of CO <sub>2</sub> -e	218	54	342	204
Total Scope 1 and 2 emissions, location-based, tonnes of CO <sub>2</sub> -e	77	99	261	149

<sup>1</sup> Historical figures recalculated to include Respin pilot factory.  
<sup>2</sup> Based on emissions by Spinnova's energy suppliers.  
<sup>3</sup> Based on average emissions from electricity generation in Finland and average emissions from district heating in Jyväskylä region.

Energy use in Spinnova's operations, MWh	2025	2024	2023	2022 <sup>1</sup>
Electricity	1 190	1 007	1 890	722
District heat	539	573	948	467
Total	1 730	1 580	2 838	1 189

<sup>1</sup> Historical figures recalculated to include Respin pilot factory.

Water use in Spinnova's operations	2025	2024	2023	2022 <sup>1</sup>
Municipal water, m <sup>3</sup>	2 326	1 449	3 422	1 726

Waste generated in operations	Tonnes	% of total waste	Tonnes	% of total waste
	2025	2025	2024	2024
Total amount of waste	54.1		56	
Hazardous waste	0.3	1%	1	2%
Non-hazardous waste	53.8	99%	55	98%
Recovery and disposal				
Recycled waste	14	26%	6	11%
Non-recycled waste (other recovery and disposal)	40	74%	50	89%
Hazardous waste, recovery and disposal	0.33	1%	1	2%
Incineration with energy recovery	0.13	0.40%	0	0%
Other disposal operation	0.20	0.60%	1	2%
Non-hazardous waste, recovery and disposal	54.33	99%	55	98%
Recycling	14	26%	6	10%
Incineration with energy recovery	40	73%	30	54%
Other disposal operation	0	0%	19	34%

PERSONNEL

KEY PERSONNEL FIGURES	2025	2024	2023	2022
Number of employees	51	60	81	81
Share of permanent employees, %	80%	95%	94%	93%
Share of employees working full-time, %	80%	92%	96%	94%
Average age, years	46	45	43	43
Employment turnover	42%	24%*	7.8%	7.5%

\* Includes both voluntary and non-voluntary employee turnover, excluding temporary employees and trainees.

GENDER

EMPLOYEE BREAKDOWN BY GENDER, % <sup>1</sup>	2025	2024	2023	2022
Female employees among Board of Directors	14%	14%	29%	29%
Female employees among Management Team	20%	0%	0%	0%
Female employees among all managers <sup>3</sup>	36%	50%	38%	33%
Female employees among all employees	39%	39%	33%	37%
Female employees among new hires	46%	75%	9%	39%

AGE

EMPLOYEE BREAKDOWN BY AGE, %	2025	2024	2023	2022
Board Of Directors				
Up to 30	0%	0%	0%	0%
31-50	29%	29%	29%	29%
51 and over	71%	71%	71%	71%
Management Team				
Up to 30	0%	0%	0%	0%
31-50	40%	83%	100%	87%
51 and over	60%	17%	0%	13%
All managers <sup>3</sup>				
Up to 30	0%	0%	0%	0%
31-50	64%	79%	81%	73%
51 and over	36%	21%	19%	27%
All employees				
Up to 30	4%	8%	10%	11%
31-50	67%	64%	68%	69%
51 and over	29%	28%	22%	20%

NATIONALITY

EMPLOYEE BREAKDOWN BY NATIONALITY <sup>2</sup>	2025	2024	2023	2022
Number of nationalities among Board of Directors	3	3	3	4
Number of nationalities among Management Team	2	4	5	4
Number of nationalities among all managers <sup>3</sup>	4	4	5	4
Number of nationalities among all employees	6	9	10	8
Number of nationalities among all new hires	2	4	4	2

OCCUPATIONAL SAFETY AT SPINNOVA'S UNITS

	2025	2024	2023	2022
Number of lost-time incidents	0	1	0	0

<sup>1</sup> Our employees are also able to choose the option "Other / Prefer not disclose" in our human resources system.

<sup>2</sup> Including dual citizenships.

<sup>3</sup> Managers are defined as employees with at least one direct report..



# GRI Content Index

Spinnova’s sustainability reporting for the year 2025 has been prepared with reference to the GRI Standards.

**SR2025:** Spinnova’s Sustainability Report 2025  
**CG2025:** Spinnova’s Corporate Governance Report 2025  
**RR2025:** Spinnova’s Remuneration Report 2025  
**FS2025:** Spinnnova’s Financial Statement 2025

GRI Standard	Content Indicator	Location and notes
GRI 2 General Disclosures		
2-1	Organisational details	Legal name: Spinnova Plc (public limited company) Location of headquarters: Palokärjentie 2-4, Jyväskylä, Finland. Country of operation: Finland.
2-2	Entities included in the organisation's sustainability reporting	SR2025: Preparation of sustainability reporting.
2-3	Reporting period, frequency and contact point	Reporting period for both financial and sustainability information: 1 January 2025 – 31 December 2025. Publication date of sustainability information: February 2025. Frequency: annual. Contact information on the back cover of the report.
2-4	Restatements of information	No significant restatements. Historical environmental figures recalculated to include the pilot factory of the joint venture company Respin, in which Spinnova has operational control.
2-5	External assurance	SR2025: Preparation of sustainability reporting.
2-6	Activities, value chain and other business relationships	SR2025: Spinnova's strategy, Sustainability, <a href="https://spinnovagroup.com/spinnova-as-a-company/sustainability/">spinnovagroup.com/spinnova-as-a-company/sustainability/</a>
2-7	Employees	SR2025: Employee wellbeing and development
2-9	Governance structure and composition	CG2025: Spinnova's governing bodies
2-10	Nomination and selection of the highest governance body	CG2025: Board of Directors, Board Committees
2-11	Chair of the highest governance body	CG2025: Board Committees
2-12	Role of the highest governance body in overseeing the management of impacts	SR2025: Governance and risk management
2-13	Delegation of responsibility for managing impacts	SR2025: Governance and risk management

GRI Standard	Content Indicator	Location and notes
2-16	Communication of critical concerns	SR2025: Governance and risk management
2-17	Collective knowledge of highest governance body	SR2025: Governance and risk management
2-19	Remuneration policies	CG2025: Board Committees
2-20	Process to determine remuneration	RR2025: Remuneration Report 2025
2-21	Annual total compensation ratio	RR2025: Remuneration of the Board of Directors (Average remuneration)
2-22	Statement on sustainable development strategy	SR2025: Sustainability at Spinnova
2-26	Mechanisms for seeking advice and raising concerns	GR2025: Corporate Governance Statement (Whistleblowing)
2-27	Compliance with laws and regulations	SR2025: Sustainability-related regulation
2-28	Membership associations	<a href="https://spinnovagroup.com/spinnova-as-a-company/sustainability/">https://spinnovagroup.com/spinnova-as-a-company/sustainability/</a>
2-29	Approach to stakeholder engagement	<a href="https://spinnovagroup.com/spinnova-as-a-company/sustainability/">https://spinnovagroup.com/spinnova-as-a-company/sustainability/</a>
2-30	Collective bargaining agreements	With the exception of the Executive Management Team, a collective bargaining agreement was applied to all employment relationships at the end of 2025.
GRI 3 Material Topics		
3-1	Process to determine material topics	SR2025: Spinnova's sustainability approach
3-2	List of material topics	SR2025: Spinnova's sustainability approach
GRI 201 Economic Performance		
201-1	Direct economic value generated and distributed	FS2025: Group Consolidated Financial Statements (IFRS)
201-3	Defined benefit plan obligations and other retirement plans	Salary contributions to retirement funds follow Finnish national legislation.

GRI Standard	Content Indicator	Location and notes
201-4	Financial assistance received from government	FS2025: Notes to the consolidated IFRS financial statements (Government Grant details)
GRI 205 Anti-corruption		
205-2	Communication and training about anti-corruption policies and procedures	Spinnova's Code of Conduct
205-3	Confirmed incidents of corruption and actions taken	No incidents in 2025.
GRI 206 Anti-competitive behaviour		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No such legal actions in 2025.
GRI 302 Energy		
302-1	Energy consumption within the organisation	SR2025: Summary of sustainability figures
GRI 303 Water and effluents		
303-1	Interactions with water as a shared resource	SR2025: Naturally circular
303-4	Water discharge	SR2025: Naturally circular
303-5	Water consumption	SR2025: Naturally circular
GRI 304 Biodiversity		
304-2	Significant impacts of activities, products and services on biodiversity	SR2025: Biodiversity and land use
304-3	Habitats protected or restored	SR2025: Biodiversity and land use
GRI 305 Emissions		
305-1	Direct (Scope 1) GHG emissions	SR2025: Climate champion

GRI Standard	Content Indicator	Location and notes
305-2	Energy indirect (Scope 2) GHG emissions	SR2025: Climate champion
305-3	Other indirect (Scope 3) GHG emissions	SR2025: Climate champion
305-6	Emissions of ozone-depleting substances (ODS)	SR2025: Climate champion
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SR2025: Climate champion
GRI 306 Waste		
306-1	Waste generation and significant waste-related impacts	SR2025: Naturally circular
306-2	Management of significant waste-related impacts	SR2025: Naturally circular
306-3	Waste generated	SR2025: Summary of sustainability figures
306-4	Waste diverted from disposal	SR2025: Summary of sustainability figures
306-5	Waste directed to disposal	SR2025: Summary of sustainability figures
GRI 401 Employment		
401-1	New employee hires and employee turnover	SR2025: Summary of sustainability figures
GRI 403 Occupational Health and Safety		
403-1	Occupational health and safety management system	SR2025: Employee wellbeing and development
403-2	Hazard identification, risk assessment, and incident investigation	SR2025: Employee wellbeing and development
403-3	Occupational health services	SR2025: Employee wellbeing and development
403-4	Worker participation, consultation, and communication on occupational health and safety	SR2025: Employee wellbeing and development

GRI Standard	Content Indicator	Location and notes
403-5	Worker training on occupational health and safety	SR2025: Employee wellbeing and development
403-6	Promotion of worker health	SR2025: Employee wellbeing and development
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR2025: Occupational health and safety; Responsible value chain
403-8	Workers covered by an occupational health and safety management system	All employees working at Spinnova's premises are covered by the company's occupational health and safety system.
403-9	Work-related injuries	SR2025: Occupational health and safety
GRI 404 Training and Education		
404-3	Percentage of employees receiving regular performance and career development reviews	SR2025: Employee wellbeing and development
GRI 405 Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	SR2025: Employee wellbeing and development; GC2025: Board of Directors (Diversity)
GRI 406 Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	No incidents in 2025.
GRI 415 Public Policy		
415-1	Political contributions	No political contributions made in 2025.
GRI 417 Marketing and Labeling		
417-3	Incidents of non-compliance concerning marketing communications	No significant incidents in 2025.
GRI 418 Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints in 2025.



**SPINNOVA®**



SPINNOVAGROUP.COM

+358 20 703 2430

PALOKÄRJENTIE 2-4

FIN-40320 JYVÄSKYLÄ

ETELÄPORTINTIE 15

FIN-40530 JYVÄSKYLÄ

HEVOSENKENKÄ 3

FIN-02600 ESPOO