

Annual Report 2024

TRANSFORMING THE WAY TEXTILES ARE
MANUFACTURED GLOBALLY

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Sustainability is the very foundation of our business. Our technology was created to solve major sustainability challenges in the global textile industry.



2024 IN BRIEF



OUR BUSINESS



SUSTAINABILITY



AS AN INVESTMENT



2024 in brief

Spinnova's year 2024

Spinnova – The textile material innovation

In brief

Spinnova technology transforms the way textiles are manufactured globally. Based in Finland, Spinnova has developed breakthrough patented technology for making textile fibre out of wood pulp or waste, such as leather, textile or agricultural cropping waste, without harmful chemicals or dissolving.

Spinnova technology creates no side streams in the fibre production process, and the SPINNOVA® fibre has minimal CO₂e emissions and water use, as well as being biodegradable and recyclable. Spinnova technology uses a mechanical process which gives the fibre the look and feel of a natural cellulosic fibre such as cotton.

The greenhouse gas emissions from producing wood-based SPINNOVA® fibre are estimated to be 74% lower, and the water consumption is 98% less compared to conventional cotton.¹

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



Spinnova
technology
transforms the
way textiles are
manufactured
globally.

¹ CO₂e 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 CO₂e emissions of conventional cotton. Water consumption comparison is based on a projected, screening Life Cycle Assessment (LCA) conducted by a third-party expert. Both comparisons include raw material supply, transportation of raw materials, and manufacturing of the product (cradle-to-gate).

SPINNOVA'S MISSION

We are on a mission to transform the raw material base of the global textile ecosystem with our technology.

We innovate and engineer the most sustainable textile fibre in the world.

We do this for the benefit of the planet, because that is what matters most.

Year 2024 was transformative for Spinnova

BUSINESS UPDATES

7 MARCH

Spinnova and Suzano signed a Letter of Intent regarding plans for a new production facility. Project was delayed in November 2024.

14 MARCH

Spinnova updated its strategy and targets with a focus on technology sales.

14 MARCH

Spinnova started change negotiations to align the organisation with the new strategy.

8 MAY

Spinnova's R&D yarn spinning line was inaugurated in Tearfil's mill in Portugal.

→ [Read more on page 21](#)

30 JULY

Spinnova and Ecco signed a Letter of Intent regarding plans for their joint venture company Respin.

14 AUGUST

Spinnova and Valmet signed a Partnership Agreement regarding the delivery of process equipment for Spinnova's customers.

→ [Read more on page 22](#)

28 OCTOBER

Spinnova was granted a Business Finland R&D loan for developing its fibre production technology.

28 FEBRUARY 2025

Suzano will not invest into the next steps of the collaboration with Spinnova. Spinnova and Suzano have agreed to begin a strategic review of Woodspin and will renegotiate the exclusivity rights. Spinnova will commence its own strategic review.

Year 2024 was transformative for Spinnova

BRAND PARTNERSHIPS

18 APRIL

Spinnova took the next step in collaboration with BESTSELLER, which launched a T-shirt under the brand JACK & JONES.

→ [Read more on page 23](#)

29 MAY

Sofia Ilmonen revealed a new SPINNOVA® collection at Fashion in Helsinki.

12 JUNE

Spinnova continued collaboration with Luhta Sportswear Company and released a t-shirt made with SPINNOVA® fibre.

28 JUNE

SPINNOVA® fibres were included in BESTSELLER's collection for the Danish Olympic and Paralympic athletes.

17 OCTOBER

Spinnova teamed up with premium bag brand, ASK Scandinavia.

10 DECEMBER

Spinnova announced a collaboration with Sports company PUMA to develop proof-of-concept products from wood-based SPINNOVA® fibre for future collections.

→ [Read more on page 24](#)

Greetings from the chair of the board of directors

During 2024, we took concrete actions towards our goals. We announced the updated strategy in March 2024, focusing on selling the technology to upstream raw material partners and textile manufacturers. We also renewed our organisation to support our new strategy best. In addition, in March, we signed a letter of intent with Suzano regarding a potential new production facility for wood-based SPINNOVA® fibre. Spinnova's technology development progressed well in terms of main sub-processes, and the plan was to move to the pre-engineering phase in the fall of 2024. However, in February 2025, Suzano informed us that they would not invest in the next steps of collaboration with Spinnova. The decision was based on Suzano's newly defined priorities and capital allocation strategy.

Even though the years-long collaboration will not go further in this shape with Suzano, it is essential to highlight that Spinnova still has the full capability to demonstrate our technology concept to our customers, although we are no longer working closely with Suzano. As previously announced,

Spinnova's technology development progressed well in terms of main sub-processes.



we are developing our own MFC concept, which is currently in the commission phase. This means we can demonstrate our technology from pulp bale to fibre bale. The end of the Suzano cooperation will affect our short-term choices, and we will evaluate our strategy considering recent decisions.

In 2024, we signed a Partnership agreement with Valmet regarding the delivery of process equipment to our technology customers. Valmet is our long-standing partner and is highly committed to lowering the capital and operational costs of fibre production and delivering the technology as a global partner.

Brand collaborations continued, and we created a market for SPINNOVA® fibres. Multiple commercial products were launched during the year, and we received positive feedback on the functionality and cotton-likeness of the fibre. Hence, we continue to see a clear need for the fibres in the market!

All in all, the developments in 2024, as well as in previous years, were driven by our highly capable and motivated team at Spinnova. We have made consistent progress toward our targets under the leadership of Tuomas and the rest of the management. The collaboration between the board and management has been seamless. Our Board of Directors was strengthened in 2024 with new expertise, and we are fully prepared to take the Company towards a bright future.

We are developing and selling a new technology to reduce the global textile supply chain's footprint. Achieving this requires hard work and patience. Therefore, I thank many of our long-term partners and investors for their trust and long-term commitment. I still fully believe that together with our partners, we have the opportunity to achieve our goals. We are doing something completely new and revolutionary, with global significance.

**JANNE PORANEN, CHAIR OF THE BOARD AND
CO-FOUNDER OF THE COMPANY**



Tuomas Oijala, CEO – Year 2024 was a year of transformation

Year 2024 was transformative for Spinnova. At the beginning of the year, we focused intensively on deepening our understanding of the market and our customers and updating our strategy in line with this. We met many key players in the market, and it was clear that the textile industry needs more sustainable materials and alternatives to natural fibres. Our mission is to change the raw material base of the textile industry. We decided that we will do this by helping the industry build production lines that take sustainably produced pulp and turn it into a natural cotton-like fibre. This solves existing fibre supply chain challenges, improves sustainability metrics of final products, and supports circular fibre supply chains.

The Capital Markets Day we held in March was a very important day for us, as we announced our updated strategy and targets. Our renewed strategy was centred on the best path to creating shareholder value by focusing on a capital-light model where we generate income from the value our fibre production technology adds to our customers. These revenues are expected to come from the planning and engineering

of facilities, delivery of proprietary equipment, and licenses and service agreements to enable operations. Although our focus is no longer on fibre production and sales, we continue to be active in co-developing our fibre product with brands and textile suppliers, which demonstrates and grows the addressable market for the SPINNOVA® fibre.

During the first half of the year, we completed a difficult, but important, restructuring programme to ensure we can effectively implement our strategy and to ensure our cost base is in line with our strategic targets. I want to thank everyone for their leadership, collaboration, and resilience in making this happen. We now have a stronger and clearer organisation in place.

Throughout 2024, we reached several significant milestones. We signed a Letter of Intent in March with our long-term partner, Suzano. This agreement outlined at that time Suzano's plans to invest in Spinnova's technology. Technology development of fibre spinning has progressed well in terms of increasing the output of the fibre drying units, and



the main sub-processes have already been validated separately. However, validating process efficiency metrics at targeted capital and operating expenditure levels at the Woodspin factory for the entire process from pulp to fibre was not met during 2024, and therefore, the pre-engineering phase was delayed from the planned timetable at the end of 2024 and alternative plans were being pursued together with Suzano for the fastest way to validate end-to-end process efficiency metrics.

28 February 2025, Spinnova was informed by Suzano, that Suzano will not invest into the next steps of the collaboration with Spinnova. As a result of this decision from Suzano, we currently do not expect Suzano to make a factory investment in the near future. Suzano commented that this business decision is based on Suzano's newly defined priorities and capital allocation strategy and is not related to Suzano's confidence in the our technology that prompted the initial investment, and Suzano will continue to be a shareholder in Spinnova.

Together, we have agreed to commence a strategic review of our joint venture Woodspin, which is expected to be completed within the coming months. We continue to see significant interest from other parties in its fibre and technology. Therefore, the review will also assess the terms for the termination of the exclusivity rights that are

part of the joint venture agreement. We will continue to implement our own technology roadmap, including our own MFC concept, as communicated previously.

Concurrently with the review of Woodspin, we will begin an assessment of our strategy including all our joint ventures and we will plan future actions. We will also review our strategic targets and the financial guidance for 2025. We expect that the strategic assessment will be completed within the next few months and we will update the market when appropriate.

It is important to note that based on brand and supply chain feedback, we have demonstrated that we can make good fibre, and our focus is now on ensuring the efficiency and cost-competitiveness of the fibre production end-to-end.

We formed a partnership with global technology supplier Valmet, which will supply the main equipment for future factories. This collaboration with Valmet accelerates our development, pairs us with an established industrial partner experienced in delivering similar projects and expands our technology sales to a pool of new customers. Another key achievement was the Letter of intent signed in July with Ecco, our joint venture partner, which further solidifies our commitment to scaling leather-based fibre production at Respin. Both parties aim to decide

on scaling and commercialisation by the end of Q1 2025.

We continue to ensure our fibre product is visible in the end consumer market, and a very exciting development this year was the commercial launch of high-volume products featuring SPINNOVA® fibre. Bestseller, for example, launched t-shirts under their JACK & JONES brand in April, marking the first commercial product made with SPINNOVA® fibre produced at the Woodspin joint venture factory. In addition, JACK & JONES, Vero Moda, and Rukka produced Summer Olympics 2024 collections for Danish and Finnish athletes, including SPINNOVA® fibre.

Our collaborations extend beyond product launches to commitments to future fibre production volumes. We announced a collaboration with PUMA to develop products from SPINNOVA® fibre for future collections, particularly in products of PUMA's Sportstyle category. We also teamed up with ASK Scandinavia, a premium brand based in Helsinki, to create a limited-edition work tote bag inspired by Nordic design. Through these partnerships, we continue to make strides in raising consumers as well as brands awareness about sustainable fashion.

In recognition of our groundbreaking innovation, Business Finland granted Spinnova an R&D loan

of up to EUR 12.7 million to support our ongoing research and development initiatives.

Financially, 2024 turned out as expected and in line with our financial guidance. Our revenues totalled EUR 0.76 million, and our operating result was EUR -18.3 million. We continued to invest in R&D, our own pilot, as well as in our joint ventures, Woodspin and Respin. Our net cash position remained strong, totalling EUR 40.9 million by year-end. Our ongoing cost savings programme, including personnel and external spending adjustments, has progressed according to plan, and the majority of the expected EUR 1.6 million annual run-rate savings have already been achieved.

I want to thank all our stakeholders for their support and trust. 2024 has been a year of hard work and many changes, but we are ready for the future and remain strongly committed to our strategic goals announced at our Capital Markets Day 2024. As we progress, we look forward to achieving even more significant milestones together.

TUOMAS OIJALA, CEO



Our business



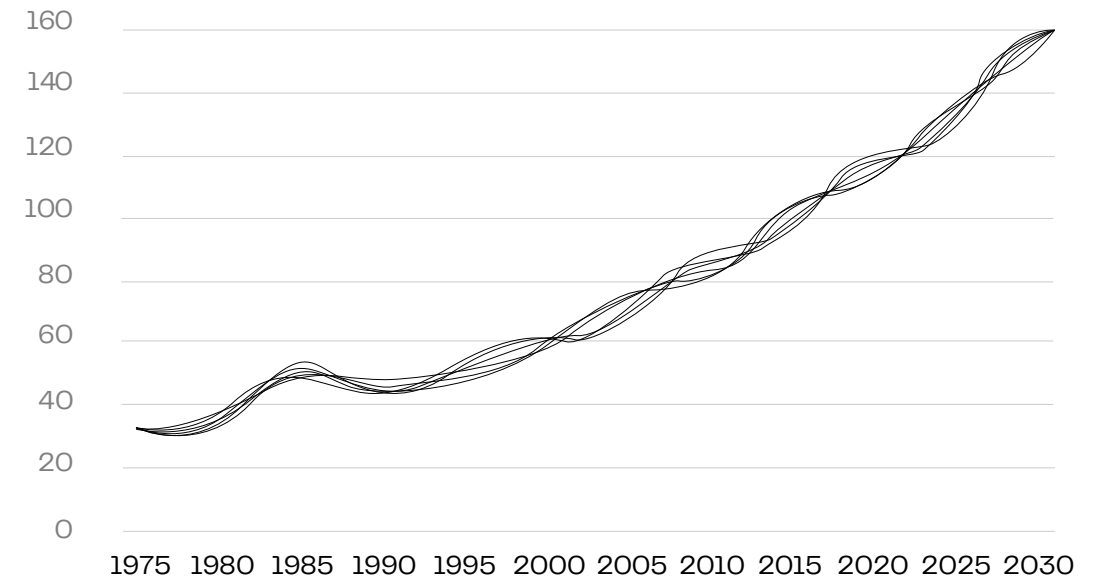
OUR BUSINESS

The textile fibre market needs natural fibre alternatives

Spinnova's technology addresses the global textile fibre market, which was at a record high 124 million tonnes in 2023, up from 116 million tonnes in 2022. Over the last two decades, global fibre production has more than doubled from 58 million tonnes in 2000 and is expected to grow to 160 million tonnes in 2030 if the trend continues as usual.¹

¹ Textile Exchange: Materials Market Report, September 2024

Global textile fibre market million tonnes



Key trends in the textile market

- Textile and fashion industry’s commitments to climate goals are jeopardised by the continued dependence on virgin synthetic materials.² Cotton production growth is stagnating, and its production is struggling to keep up with the demand. New natural fibre alternatives are needed.
- Apparel consumption is expected to increase by 63 percent, reaching 102 million tonnes by 2030. If the industry maintains its current path, it could consume more than a quarter of the world’s carbon budget by 2050.³
- 63% of brands committed to decarbonisation goals are currently behind on their 2030 targets.⁴ The textile industry must cut greenhouse gas emissions by 45% compared to 2019 baseline by 2030, and key areas of action are material substitution, closing the innovation gap, and slowing growth.⁵
- Regulatory developments and outlook regarding sustainable textiles are favourable for innovators like Spinnova. In the European Union (EU), more than 15 pieces of legislation affecting the textile and fashion industry are under discussion, with the first that came into force in 2024⁶. Regulation and strategies, such as the EU Strategy for Sustainable and Circular Textiles, is also indicating a move away from voluntary action, with potential financial penalties for non-compliance.⁷
- There is a lack of sustainable fibre alternatives that are available at scale. The majority of sustainable fibre innovations are still in pilot phase and are for example dependent on textile recycling in large scale to mature.

Attractive growth market for technology

- Significant production investments are needed globally to satisfy the demand growth of millions of tonnes of textile fibres.
- Supply constraints in natural fibres and environmental targets are expected to drive demand for alternative fibres with a natural feel and enhanced performance, thus opening up opportunities for new more sustainable fibres, such as SPINNOVA® fibre.
- Spinnova’s technology customers are companies making investments into fibre production capacity to secure own supply, provide their customers a broader fibre portfolio, and/or to enter into a new, growing market with attractive returns.

² Textile Exchange: Materials Market Report, September 2024

³ McKinsey & Company, Business of Fashion: The State of Fashion 2025

⁴ McKinsey & Company, Business of Fashion: The State of Fashion 2025

⁵ Textile Exchange at: <https://textileexchange.org/climate-vision/>

⁶ EURATEX Facts and Key Figures 2024

⁷ McKinsey & Company, Business of Fashion: The State of Fashion 2025



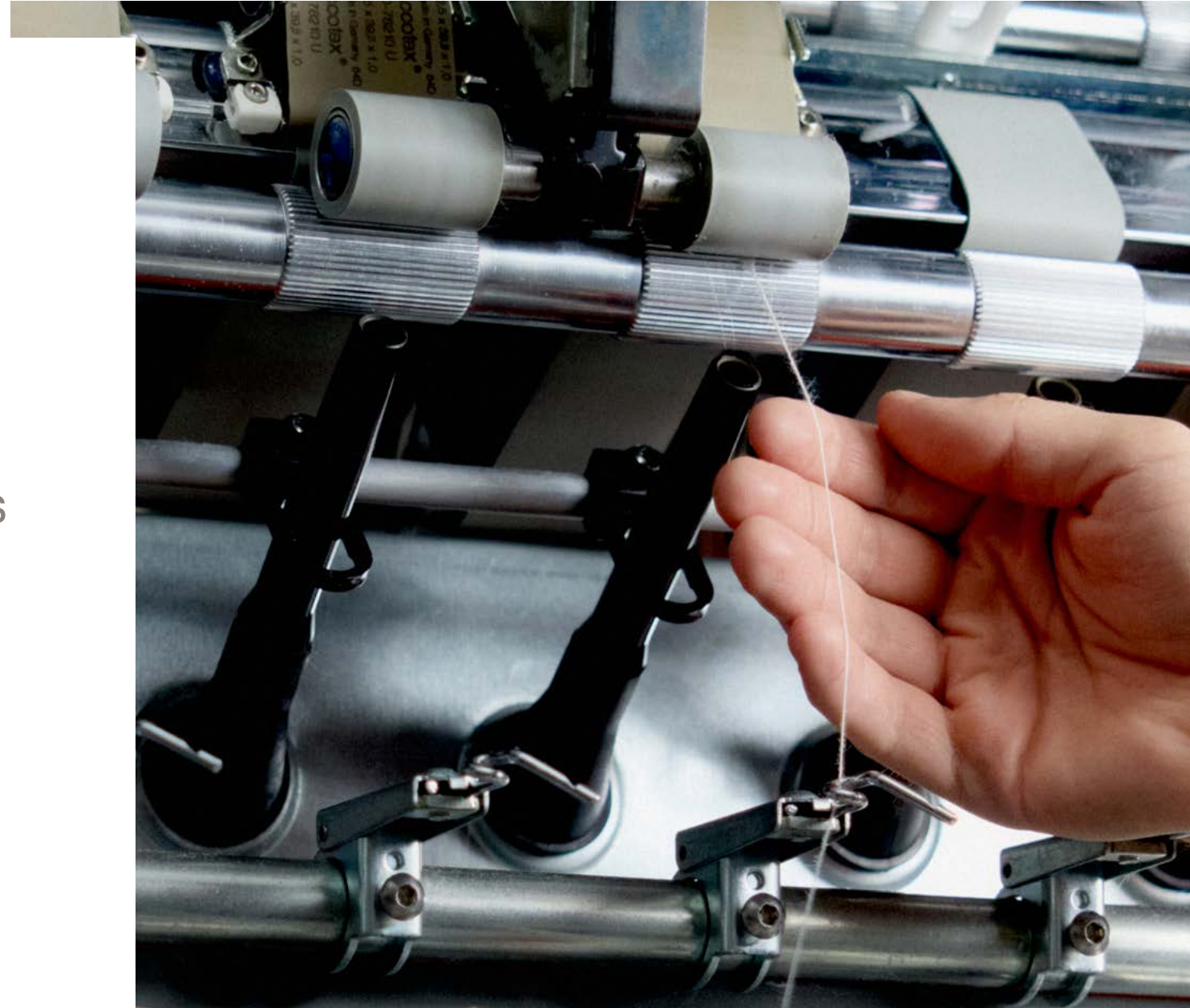
In the EU, there are more than 15 pieces of legislation under discussion.

STRATEGY

Spinnova focuses on technology sales

The global demand drivers and opportunities for Spinnova continue to be strong. Spinnova's ambition to transform the raw material base of the global textile ecosystem with our technology remains unchanged. Spinnova decided to prioritise actions that—in the short—to medium-term—deliver the fastest time to positive cashflows and create the most value for the company's stakeholders.

The global demand drivers and opportunities continue to be strong.



Spinnova strategy

(UNDER REVIEW AS OF 28 FEBRUARY 2025)

TECHNOLOGY SALES



Spinnova focuses on technology sales and delivering the technology together with its partners, which is expected to be the fastest way to ramp up production capacity of SPINNOVA® fibre. Technology sales will be targeted at where it creates the most value, with upstream raw material partners or downstream textile manufacturers. The value of the Spinnova technology to technology sales customers will be magnified by a strong focus on technology development and adoption of fibre in the textile industry.

TECHNOLOGY DEVELOPMENT



Spinnova continues its development efforts on advancing the use of various raw materials while reducing production cost and capital expenditure per tonne.

FIBRE MARKET DEVELOPMENT



Spinnova continues to see a clear market need for new natural feeling and sustainable fibres and is confident its technology can offer a solution. SPINNOVA® fibre is a novel fibre which we are developing into a mass-market product. Spinnova will participate in market development to promote fibre adoption in the value chain together with retail brands and their supply chain partners. Spinnova has an ingredient brand strategy whereby Spinnova manages the visibility of the SPINNOVA® logo in the end products using SPINNOVA® fibre, creating value for Spinnova's technology customers.

FOCUS ON CASH GENERATION



Spinnova's strategy aims to lead to positive cash flows and EBIT without the need for funding.

STRATEGY

Strategy targets

(UNDER REVIEW AS OF 28 FEBRUARY 2025)

	Short term (2025-2026)	Medium term (2028-2030)	Long term (2034-2036)
Cumulative technology sales*	30 thousand tonnes	130 thousand tonnes	450 thousand tonnes
Financial	No additional external financing required	EBIT positive	More than EUR 100 million EBIT per year More than 30% of revenues recurring**

*Total cumulative annual fibre production capacity committed to be built by Spinnova technology customers or by Spinnova through own investments

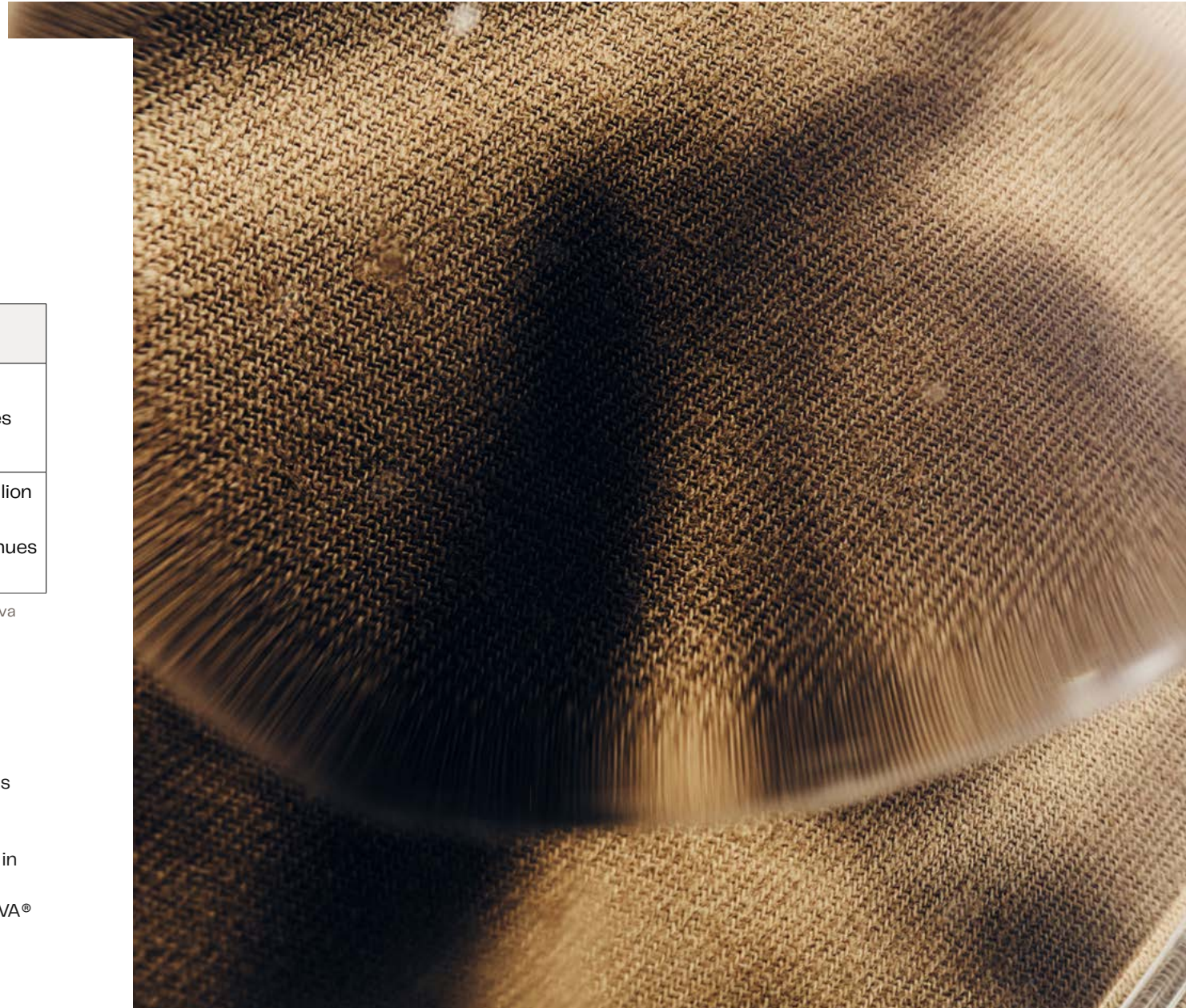
** Royalty and service fees

Upside potential to Spinnova’s strategy targets

Upside potential to Spinnova’s strategy targets is expected to be driven by acceleration of the timing of investment decisions for new plants by our technology customers, increased adoption of sustainable materials by consumers and brands, further regulation of raw materials in the textile industry and faster than anticipated ramp up of alternative raw material pulp suppliers.

Downside potential to strategy targets

Downside potential to Spinnova’s strategy targets may include potential delays to investment decisions by our technology customers, potential delays to delivery of our technology projects to customers, slower than anticipated development of reductions in CapEx or OpEx per tonne of Spinnova’s technology, and slower than expected development of SPINNOVA® fibre properties which would reduce the size of the addressable fibre market for our technology customers.



SPINNOVA'S VALUE PROPOSITION

Spinnova offers a scalable technology solution for next-generation fibres

THE TECHNOLOGY



- Patent protected innovation
 - Clean and advanced fibre production
 - An attractive investment with an easily scalable concept
-
- World-class partner network for delivering the technology
 - Engineered to be feedstock-agnostic with capabilities to modify fibre properties
 - Traceability by design: data-driven process with full transparency to production and raw material use

SPINNOVA® FIBRE



- Natural look and feel that meets the needs of designers in the textile industry and consumers
 - Significantly reducing the impacts on climate and nature
-
- Drop-in product for the textile supply chain
 - Ideal for cotton applications in apparel and accessories
 - Premium ingredient brand recognised for sustainability
 - Brand adds value for technology customers, textile industry partners, and fashion brands

CASE → R&D YARN-SPINNING LINE INAUGURATION**SPINNOVA'S R&D YARN SPINNING LINE WAS INAUGURATED IN TEARFIL'S MILL IN PORTUGAL**

Spinnova's R&D yarn spinning line was inaugurated in Tearfil's mill in Portugal. Spinnova and Tearfil entered into a yarn development cooperation agreement in June 2023, where the two companies share the capacity of the spinning line. Rieter, the world's leading supplier of yarn production systems, delivered the spinning line machinery. The R&D spinning line is used for product development and testing of SPINNOVA® fibre for different applications in commercial-scale yarn production and to streamline development work with industrial partners. The spinning line is located in Tearfil's facilities in the textile hub of Guimarães, Portugal, and Tearfil is operating the line.

"Yarn spinning is an important step in the development of SPINNOVA® fibre from a novel fibre into a commercial product that is adopted in the textile value chain on an industrial scale. Our own R&D yarn spinning line gives us flexibility and speed in testing fibre batches," explains Spinnova's Chief Product and Sustainability Officer, **Shahriare Mahmood**.

"This partnership with Spinnova marks a significant milestone in our commitment to sustainable innovation within the textile industry. By sharing the capacity of this cutting-edge spinning line, Tearfil and Spinnova are advancing the development and testing of SPINNOVA® fibre, paving the way for its adoption on an industrial scale. Our expertise in yarn processing combined with Spinnova's innovative fibre technology shape the future of sustainable textiles," says **Maria de Belém Machado**, CEO at Tearfil.

"Rieter is pleased to contribute with its state-of-the-art machinery to Spinnova's product development. SPINNOVA® fibre is the frontrunner in sustainable fibre innovations with the potential to become a large-scale commercial product. With its in-depth textile know-how from fibre to yarn, Rieter will continue to support Spinnova in spinning a fully innovative yarn," comments **Franziska Häfeli**, Head Sales and Marketing at Rieter.



CASE → VALMET

SPINNOVA AND VALMET SIGNED A PARTNERSHIP AGREEMENT REGARDING THE DELIVERY OF PROCESS EQUIPMENT FOR SPINNOVA'S CUSTOMERS

Spinnova and Valmet signed a Strategic Partnership Agreement in August 2024. According to the agreement, Spinnova appointed Valmet as the exclusive partner to supply process equipment to Spinnova's technology customers. The exclusivity is limited in time and scope and includes an exclusivity fee based on realised project deliveries.

The partnership agreement is valid four years after the announcement, with termination options based on project progress. The realisation of exclusivity fees depends on Spinnova's customer projects' realisation and Valmet's deliveries in such projects. The first exclusivity fees are expected during 2025 at the earliest. Spinnova will communicate the size and timing of the exclusivity fee in more detail after a binding agreement on technology delivery is signed.

Valmet has previously supplied drying technology for Woodspin's factory, a joint venture between Spinnova and Suzano. Spinnova and Valmet will continue to work together to increase the competitiveness of fibre production technology by lowering the capital and operational costs of fibre production.

"We are excited to ensure future collaboration with our long-standing partner, Valmet. With Spinnova's innovation and Valmet's capabilities as the leading global supplier of process technologies, services and automation, we can deliver our technology customers the best possible tools to produce our innovative fibre. Working with Valmet will further accelerate our path to reach our technology goals and cost-competitiveness targets, while also opening up a new portfolio of potential technology customers who are already involved in material processing and pulping," says **Tuomas Oijala**, Spinnova's CEO.

"Valmet aspires to have a strong role in the revolution of the textile industry, and we support our customers' journeys in converting renewable resources into sustainable results. Therefore, we are extremely happy to continue our collaboration with Spinnova, leveraging our expertise and expanding our presence in the textile industry," comments **Petri Rasinmäki**, President of Paper Business Line at Valmet.



CASE → BESTSELLER**TWO LAUNCHES WITH BESTSELLER'S BRANDS DURING 2024**

In April 2024, BESTSELLER brand JACK & JONES launched its second product with SPINNOVA® fibres, a T-shirt in three colours. JACK & JONES t-shirts were the first commercially available product made with fibre from Spinnova and Suzano's joint venture Woodspin's facility, which opened in 2023. The shirts were made from a blend of 30% wood-based SPINNOVA® fibre, 45% cotton, 20% organic cotton, and 5% elastane. The t-shirt was the largest production volume of a commercially available SPINNOVA® product to date.

Additionally, BESTSELLER brands JACK & JONES and VERO MODA designed the official collections for the Danish Olympic and Paralympic athletes, which included three T-shirts made with SPINNOVA® fibres. One of the T-shirts was available from the VERO MODA brand, marking their first product containing SPINNOVA® fibres. The red and white T-shirts were made from a blend of 30% wood-based SPINNOVA®, 65% cotton, and 5% elastane.

"We're delighted to continue our close collaboration with Bestseller and do our part to help them bring to life their strong sustainability strategy. We couldn't be more excited to see them launch a new product made from SPINNOVA® – let alone one that has an accessible price point and availability," says Spinnova's CEO, **Tuomas Oijala**.

"With this collection we push ourselves to explore innovative materials with a lower environmental impact. Spinnova has proven to be a strong partner for us, and we wish to explore how we can increase the use of SPINNOVA® fibres in our garments," comments **Allan Jung Thorbøll**, International Buying Manager at JACK & JONES.

Spinnova and Bestseller began their joint development partnership in 2020, and in 2022, JACK & JONES became the first BESTSELLER brand to use SPINNOVA® in a consumer product. The initial product from the collaboration was a pair of cream-coloured men's trousers made from cotton and SPINNOVA® fibre.



CASE → PUMA**SPINNOVA ANNOUNCED A COLLABORATION WITH SPORTS COMPANY PUMA TO DEVELOP PROOF-OF-CONCEPT PRODUCTS FROM WOOD-BASED SPINNOVA® FIBRE FOR FUTURE COLLECTIONS**

Spinnova and PUMA announced a collaboration to develop products from SPINNOVA® fibre for future collections, particularly in PUMA's Sportstyle category products. At the same time, Woodspin and PUMA signed a Letter of Intent (LOI) to secure access to fibre volumes for several years. The LOI is a non-binding agreement for booking volumes of wood-based SPINNOVA® fibre from Woodspin.

"We are very excited to announce an LOI for SPINNOVA® fibre with a major global brand like PUMA. This marks an important step in building the market and industrial adoption of SPINNOVA® fibre, which is needed to scale the fibre and Spinnova's technology," comments **Shahriare Mahmood**, Spinnova's Chief Product and Sustainability Officer.

"Spinnova's innovative fibre technology represents a new gateway into the world of manmade cellulosic fibre (MMCF) production, using water instead of chemicals to help produce these fibres," says **Howard Williams**, Director Global Innovation Apparel & Accessories at PUMA.



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.

Spinnova is
committed to
protecting the
environment and
respecting human
rights.



SUSTAINABILITY

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.

Spinnova's full management team convened two (2) times in 2024, focusing on sustainability matters and advising strategic sustainability work.

The sustainability work at 50%-owned joint venture companies Woodspin and Respin is overseen and supported by Spinnova, in close co-operation with the joint venture partners Suzano and Ecco. Woodspin's factory in Jyväskylä, Finland, which was inaugurated in May 2023, is operated by the joint venture company's own employees and procedures, without Spinnova's

daily operational control. Respin's pilot factory in Jyväskylä is operated by Spinnova employees with Spinnova's daily operational control. The consolidation of joint venture companies in Spinnova's sustainability reporting follows the operational control principle. For more information, see Preparation of sustainability reporting on page 51.

Spinnova's financial risk management process is guided by the company's risk management policy. For more information, see page 26 in the Corporate Governance Statement and on [the company's website](#). Sustainability topics are considered as part of the risk management processes.

The FSC Chain of Custody certification¹ was achieved for Spinnova in 2022, followed by the joint venture company Woodspin in 2023.

¹ Spinnova's FSC® trademark license number is FSC-C179138.

Sustainability topics are considered as part of the risk management processes.

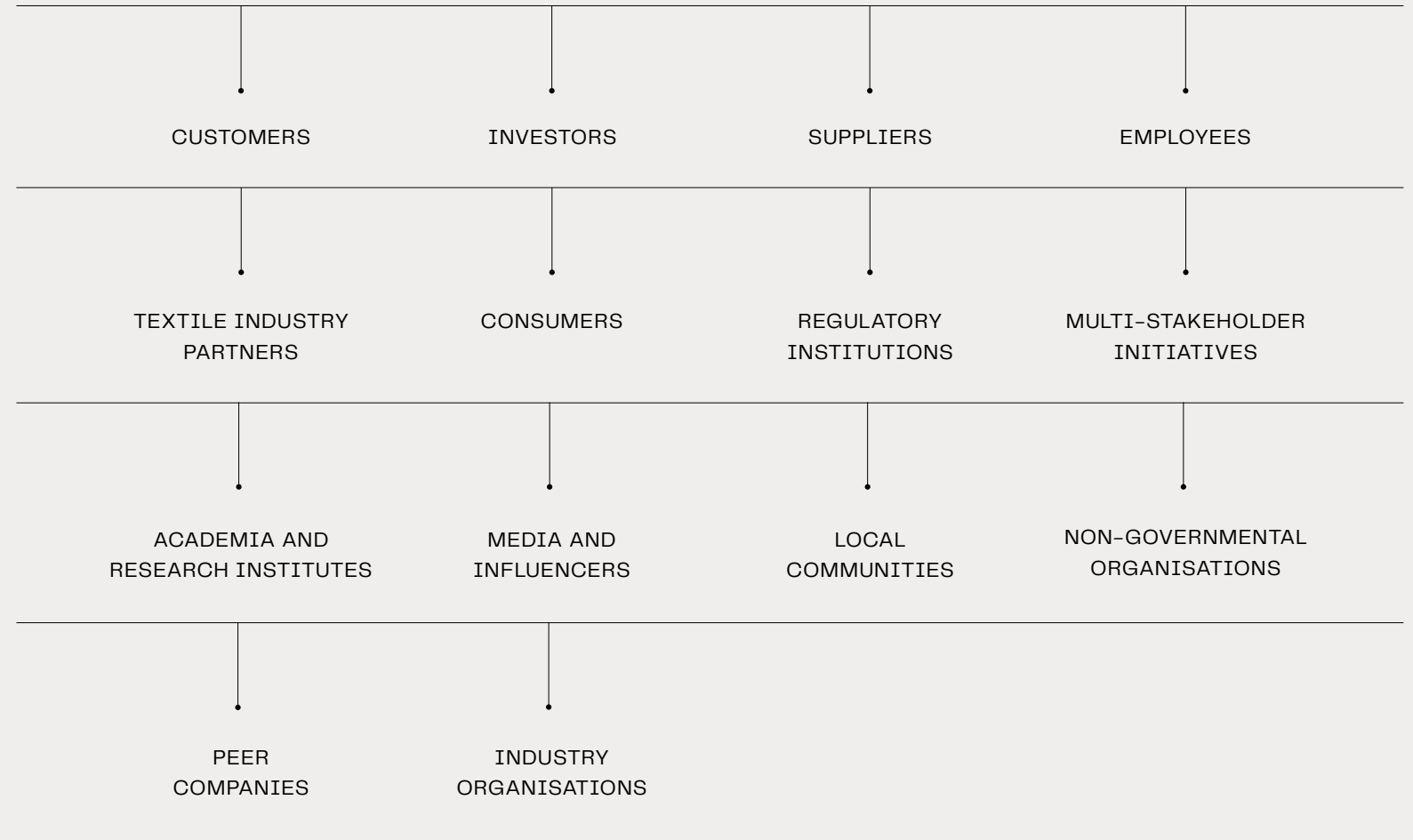
SUSTAINABILITY

Stakeholder engagement

Spinnova frequently engages with stakeholders to understand their needs, viewpoints, and expectations on the company, including the company’s sustainability work and reporting.

Spinnova’s stakeholder engagements include, for example, close cooperation with the brand- and industry partners to continuously develop the business, employee consultations, and discussions with investors. Interaction with stakeholders also takes place at various events and by responding to inquiries on different communication channels.

STAKEHOLDER GROUPS FOR SPINNOVA INCLUDE:



SUSTAINABILITY

Collaboration with international platforms

Spinnova is a member in various industry and cross-industry collaborations that drive sustainability in global supply chains and in the textile industry. In 2024, Spinnova continued to contribute to the following international platforms:

Forest Stewardship Council (FSC) →

is a forest certification system and the pioneer of a multi-stakeholder governance model that gives equal weight to economic, environmental, and social chambers. The FSC Chain of Custody certification was achieved for Spinnova in 2022, followed by the joint venture company Woodspin in 2023.

Canopy →

is a global network of companies that aims to protect and conserve the world's ancient and endangered forests. The platform seeks to introduce innovative and disruptive solutions that help eliminate the use of wood from vulnerable forests in companies' supply chains. Spinnova became a partner with Canopy in 2021.

Fashion for Good →

brings together the fashion ecosystem to promote technologies and business models that have the greatest potential to transform the industry. Spinnova has been a member of Fashion for Good since 2019.

Textile Exchange →

is a global non-profit that aims to positively impact the climate through accelerating the use of preferred fibres across the textile industry. Spinnova became a member of Textile Exchange in 2021.

ZDHC Roadmap to Zero →

aims at reducing the use of harmful chemicals in manufacturing. The initiative brings together the entire value chain to decrease the industry's chemical footprint. Spinnova joined ZDHC as a contributor in 2021.

Ellen MacArthur Foundation →

is a charity committed to advancing the transition to a circular economy by creating evidence-based research on its benefits to society and by connecting companies whose aim is to accelerate the transition. Spinnova joined the Ellen MacArthur Foundation community in 2021.

Finnish Textile and Fashion →

is an employers' association for textile, clothing, and fashion companies in Finland that aims at strengthening the innovativeness and creativity of its member companies. Spinnova has been a member in the Finnish Textile and Fashion association, including their Responsibility and Circular Economy influencer group, since 2021.

The UN Global Compact →

is a voluntary initiative based on CEO commitments to implement its ten universally accepted sustainability principles. Spinnova became a Signatory of the UN Global Compact in 2021, which includes a commitment to report annually on progress towards the principles, in line with the compact's Communication on Progress policy.

The Climate Leadership Coalition (CLC) →

is a non-profit climate business network that drives positive climate impact through business solutions. CLC shares best practices, policy approaches, and strategies among its members, who strive to be leaders in climate change mitigation. Spinnova became a member of CLC in 2021.

SUSTAINABILITY

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.

Materiality

In 2024, Spinnova continued to utilise the started planetary boundaries concept as a guiding framework

for the sustainability work, and the concept also supported the materiality review. The concept presents a set of nine planetary boundaries within which humanity can continue to develop and thrive for generations to come. According to the Stockholm Resilience Center the boundaries are interrelated processes, and a focus on climate change alone is not sufficient. Instead, understanding the interplay of boundaries, especially climate, and loss of biodiversity, is key in science and practice.

Based on screening third-party life-cycle assessments (LCAs) and related internal analyses, textile fibre manufacturing with Spinnova's technology brings holistic sustainability benefits such as lower emissions, lower water and land use, and lower chemical impacts compared to conventional textile fibres – helping with the necessary change of direction as highlighted by the Planetary Boundaries concept.

In addition to the company's own operations and products Spinnova aims to contribute to more sustainable development through value chain partnerships. For example, the excess heat deliveries

from the joint venture factory Woodspin to the local district heating producer Alva in Finland.

While Spinnova's operations and value chain enable positive impacts, they also have negative impacts on the environment and people. Both aspects have been considered when defining material sustainability topics. In its sourcing and other business decisions the company aims to always value sustainability performance as part of the decision criteria.

Sustainability performance is a core element of Spinnova's commercial value creation to its customers, alongside SPINNOVA® fibre performance features. The main sustainability topics are also financially material for the company.

Sustainability performance is a core element of Spinnova's commercial value creation to its customers, alongside SPINNOVA® fibre performance features. The main sustainability topics are also financially material for the company.

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 the EU, at year-end more than 15 pieces of legislation are on the table, with the first put into force in 2024². Regulation and strategies, such as the EU Strategy for Sustainable and Circular Textiles, is also indicating a move away from voluntary action, with potential financial penalties for non-compliance.³

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. The implementation of the legislation starts with large companies, and the following market practice will support smaller listed companies like Spinnova in later implementation. Equally on a voluntary basis Spinnova has initially assessed the company's operations in relation to the EU Taxonomy legislation. External verification should be consulted prior to formal Taxonomy reporting, subject to Spinnova's future finance strategies and regulatory reporting requirements.

² EURATEX Facts and Key Figures 2024

³ McKinsey & Company, Business of Fashion: The State of Fashion 2025



Spinnova's
technology can
utilise textile
waste as a raw
material.

SUSTAINABILITY

Spinnova's sustainability approach

KEY THEMES



PASSIONATELY INNOVATIVE

Groundbreaking innovation is in the DNA of the company. We test and learn to ensure the biggest possible impact.



CLIMATE CHAMPION

Spinnova is a pro-climate company: from raw materials and production to the behaviour we encourage in all our stakeholders. Our technology enables textile fibre production with low carbon emissions and climate benefits.



NATURALLY CIRCULAR

Spinnova applies circular principles that go way beyond recycling – both in own operations and value chain. We encourage our partners to join us in the transition to a circular economy.

FUNDAMENTALS



ETHICS & INTEGRITY

Business ethics and compliance



PEOPLE

- Occupational health and safety
- Employee wellbeing and development
- Local communities



VALUE CHAIN

- Responsible value chain
- Biodiversity and land use
- Product safety and quality

SUSTAINABILITY

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.



KEY THEME

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 2024, Spinnova owned a total of 80 granted patents worldwide. In addition, 38 patent applications were filed and pending. The figures exclude patents and applications owned jointly with a third party.

Spinnova was granted a Business Finland R&D loan for developing its fibre production technology in October 2024. The maximum amount of the loan is EUR 12.7 million, and the development work is divided into two phases. In the first phase, the loan will be used, among other things, for the development of process efficiency, the further development of the fibre recipe and the

automation of Spinnova's technology. In addition to process efficiency, the second phase will focus on the product development of new textiles and other applications.

80 granted patents worldwide and 38 patent applications pending.





SPINNOVA® fibre emissions are 74% lower compared to conventional cotton.

KEY THEME

Climate champion

Climate action cannot wait. Spinnova contributes to climate change mitigation through its innovations, while also ensuring that its own operations are as low carbon and energy efficient as possible.

Spinnova works for the climate throughout the value chain: from raw materials to production and climate actions that it encourages among the company's stakeholders. The fashion and apparel industry is estimated to account for 4% of global greenhouse gas emissions, and the production of textile fibres is estimated to be the largest single source of greenhouse gas emissions in the fashion industry⁴. Spinnova's solution can drive significant change in reducing these emissions.

When produced from eucalyptus pulp, the projected greenhouse gas emissions of SPINNOVA® fibre, 1.2 kg CO₂-e per kilogram of fibre produced, are 3.5 kg or 74% lower than the global average emissions of conventional cotton (4.7 kg CO₂-e/ kg of fibre⁵). These emissions include raw material supply, transportation of raw materials, and manufacturing of the product (cradle-to-gate). The data for textile fibre

manufacturing of eucalyptus-based SPINNOVA® has been projected based on the technical design for the joint venture company Woodspin's factory in Jyväskylä, Finland. Other data has been mainly collected from the suppliers based on their historical emissions. Emissions associated with transportation have been calculated by utilizing emission factors for the used transportation modes from recognized databases. The calculation was conducted by a third-party expert in 2022 following the ISO 14067:2018 standard.

In addition to the low carbon footprint, Woodspin's factory in Jyväskylä helps to reduce emissions in the local district heating. The factory runs fully on renewable electricity and recovers heat resulting from the process by using heat pumps. The recovered heat is partly looped back to the process. The surplus is delivered to the local district heating network, which reduces the emissions of the local energy

⁴ McKinsey & Global Fashion Agenda, Fashion on Climate, August 2020.

⁵ The ecoinvent dataset 3.9.1, global average emissions of conventional cotton.

company Alva by replacing partly fossil-based energy generation. These excess heat deliveries started as part of Woodspin's factory ramp-up in 2023. At its full operational capacity, Woodspin's factory complex is estimated to enable an emission avoidance of 2.4 kg CO₂-e/kg of fibre produced, based on the current fossil carbon emission levels in the local district heating.

Spinnova encourages employees to use cars that run on renewable energy and has installed electric charging stations at its premises in Jyväskylä. Employees are also entitled to have a bicycle benefit.

Carbon handprint of SPINNOVA® fibre

During earlier years Spinnova has tested the carbon handprint methodology by VTT Technical Research Centre of Finland and LUT University in Finland. It compares the life cycle climate impacts of two solutions used for the same purpose. Similar comparison is also addressed by the concept of avoided emissions, for which the World Business Council for Sustainability Development (WBCSD) has developed a reporting guidance together with partner organisations. According to the WBCSD guidance, the avoided emissions quantify the benefits that a company provides through its products and services compared to a reference scenario.

The avoided emission calculations for SPINNOVA® fibre illustrate an emission reduction opportunity for brand partners as a positive handprint. This positive climate impact is the result of the low carbon footprint of SPINNOVA® fibre compared to conventional cotton and the utilisation of surplus heat from Woodspin's factory in the local district heating, replacing partly fossil-based energy generation.

Greenhouse gas emissions of Spinnova's operations

No fuels or other materials are combusted in Spinnova's processes. The only greenhouse gas emitted is evaporated water which only stays in the atmosphere for approximately one week before returning to earth as rainfall. In the joint venture Woodspin's factory, the evaporated water is largely captured and reused in a closed loop. Read more about water use on page 38.

In 2024, one of the company's leased vehicles was a hybrid car, with fuel consumption being the sole source of direct carbon dioxide (CO₂) emissions from Spinnova's operations (Scope 1). While Spinnova endeavors to exclusively purchase renewable energy, the company's operations still partly relied on energy generated using fossil fuels. These emissions related to purchased energy constitute the company's indirect Scope 2 emissions. However, the company's Scope 2 emissions were reduced year-on-year, partially due to an increased share of renewable energy provided by the electricity supplier. As in the previous year, Spinnova's office spaces and operations at the new Woodspin factory were included in the reporting starting from 2023. As noted in last year's report, Spinnova undertook measures to reduce emissions within its own operations, resulting in a decrease in total emissions. Spinnova will continue these practices moving forward. The joint venture Woodspin's factory utilises fully renewable electricity.

The calculation of Spinnova's greenhouse gas emissions is based on the GHG Protocol Corporate Accounting and Reporting Standard. The accounting of Spinnova's direct emissions (Scope 1) and emissions

from purchased energy (Scope 2) for 2024 have been verified by OpenCO2net, a third-party consultancy specialised in GHG accounting.

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 utilized. More information about the use of chemicals on page 39.

Greenhouse gas emissions from Spinnova's operations	2024	2023	2022¹	2021¹
Scope 1: Direct emissions from operations, tonnes of CO ₂ -e	1	2	12	6
Scope 2: Emissions from purchased energy, tonnes of CO ₂ -e	52	340	192	150
Total	54	342	204	156

¹ Historical figures recalculated to include Respin pilot factory.

Energy use in Spinnova's operations, MWh	2024	2023	2022¹	2021¹
Electricity	1 007	1 890	722	551
District heat	573	948	467	453
Total	1 580	2 838	1 189	1 004

¹ Historical figures recalculated to include Respin pilot factory.





KEY THEME

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.

Spinnova's technology can be used to work with a wide range of raw materials. For the joint venture company Woodspin, the main raw material is eucalyptus-based pulp from Suzano's Aracruz pulp mill in Brazil. The joint venture company Respin develops the production of SPINNOVA® fibre using processing residuals from ECCO's leather tannery in the Netherlands. In addition, Spinnova has successfully tested textile fibre spinning from pulps made of textile waste and crop residues from agriculture. Spinnova presented a prototype of jeans made from textile waste-based SPINNOVA® fibre at the Sustainability Talks 2024 event in Istanbul.

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 months⁶.

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 production⁷. 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

⁶ Screening biodegradability tests (2019) conducted by a third-party test provider in different end-of-life scenarios, following applicable standards.

⁷ Screening third-party life-cycle impact comparison based on actual supply chain water consumption and projected consumption for the joint venture Woodspin's factory in Jyväskylä, Finland. Conservative approach excluding the factory's surplus heat sales, which brings further water saving at the system level.

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 our joint venture 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.

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.

The main additive that goes into SPINNOVA® fibre is a wood-based polymer, carboxymethyl cellulose (CMC), also known as cellulose gum, which is widely used in papermaking and food processing and is safe for people to use and digest.

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.

Water use in Spinnova’s operations	2024	2023	2022 ¹	2021 ¹
Municipal water, m ³	1 449	3 422	1 726	1 519

¹ Historical figures recalculated to include Respin pilot factory.

WASTE GENERATED IN OPERATIONS IN 2024

	Tonnes	% of total waste	Tonnes	% of total waste
	2024	2024	2023	2023
Total amount of waste	56		37.1	
Hazardous waste	1	2%	18.8	51%
Non-hazardous waste	55	98%	18.3	49%
Recovery and disposal				
Recycled waste	6	11%	11.9	32%
Non-recycled waste (other recovery and disposal)	50	89%	25.2	68%
Hazardous waste, recovery and disposal	1	2%	18.8	51%
Incineration with energy recovery	0	0%	13.2	36%
Other disposal operation	1	2%	5.6	15%
Non-hazardous waste, recovery and disposal	55	98%	18.3	49%
Recycling	6	10%	11.9	32%
Incineration with energy recovery	30	54%	6.4	17%
Other disposal operation	19	34%		

ETHICS AND INTEGRITY

Business ethics and compliance

Spinnova does not tolerate any unethical and illegal behaviour, and the company always seeks to go beyond compliance.

Spinnova complies with all relevant legislation and regulations set by the authorities, such as those related to anti-corruption, competition law, employee health, and labour rights. The company always seeks to go beyond compliance and build an ethical culture. Spinnova believes that ethical business conduct is fundamentally the right thing to do, as misconduct can weaken stakeholder trust and result in personal and business risks.

Spinnova's [Code of Conduct](#) describes the company's generally approved practices and commitments regarding business ethics. The Code of Conduct applies to all Spinnova's employees and management, also to any duties or tasks they may hold in any joint venture or subsidiary. The company requires absolute compliance with the Code of Conduct. All the employees have the obligation to ask for help when necessary and to report suspected non-compliance to the relevant line manager, a member of Spinnova's management team, or the company's Whistleblowing Channel.

Spinnova's Whistleblowing Channel is a tool provided by an external service provider. During 2024 the channel was also open to external stakeholders. The channel, accessible on Spinnova's website, makes it possible to report suspected violations anonymously and thus protects the person making the report.

Reports filed through our Whistleblowing Channel are received by Legal Director and Chief Financial Officer (CFO), who will decide on the need for further investigation and actions. The Board of Directors is also informed, as needed. All reports are processed confidentially. Spinnova does not tolerate any retaliation against people who report suspected misconduct in good faith.

During 2024, no reports were received through the whistleblowing channel.

If misconduct is found during the investigation, appropriate action is taken to resolve the case and prevent similar situations from taking place in the future. This action can range from improving processes to disciplinary or even legal action.

Spinnova always seeks to build an ethical culture.



HEALTH AND SAFETY

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 2024

In 2024, there was one lost-time incident recorded at Spinnova's site. The incident happened in the kitchen area in one of Spinnova's location. Person cut his finger with a kitchen knife which caused a lost-time incident. No lost-time incidents happened in the factory areas.

In 2024, a company-wide safety performance was additionally measured with a Key Performance

Indicator (KPI) consisting of preventive, leading actions (60% weight) and potential lost-time incidents (40% weight). The preventive measures require actions such as safety training and observations, and management safety tours. All targeted preventive actions were completed by the end of the year.

During 2024 employees made reports for occupational accidents, near misses, development ideas and other observations. In total there were 79 reports where 29 were safety notifications, 26 development ideas, 20 near misses, 1 security observation, and 2 accidents. One of the accidents is the mentioned lost-time incident and the second one is accident that happened during cycling to work. This did not lead to lost-time incidents.

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 safety work follows Spinnova's health and safety policy.

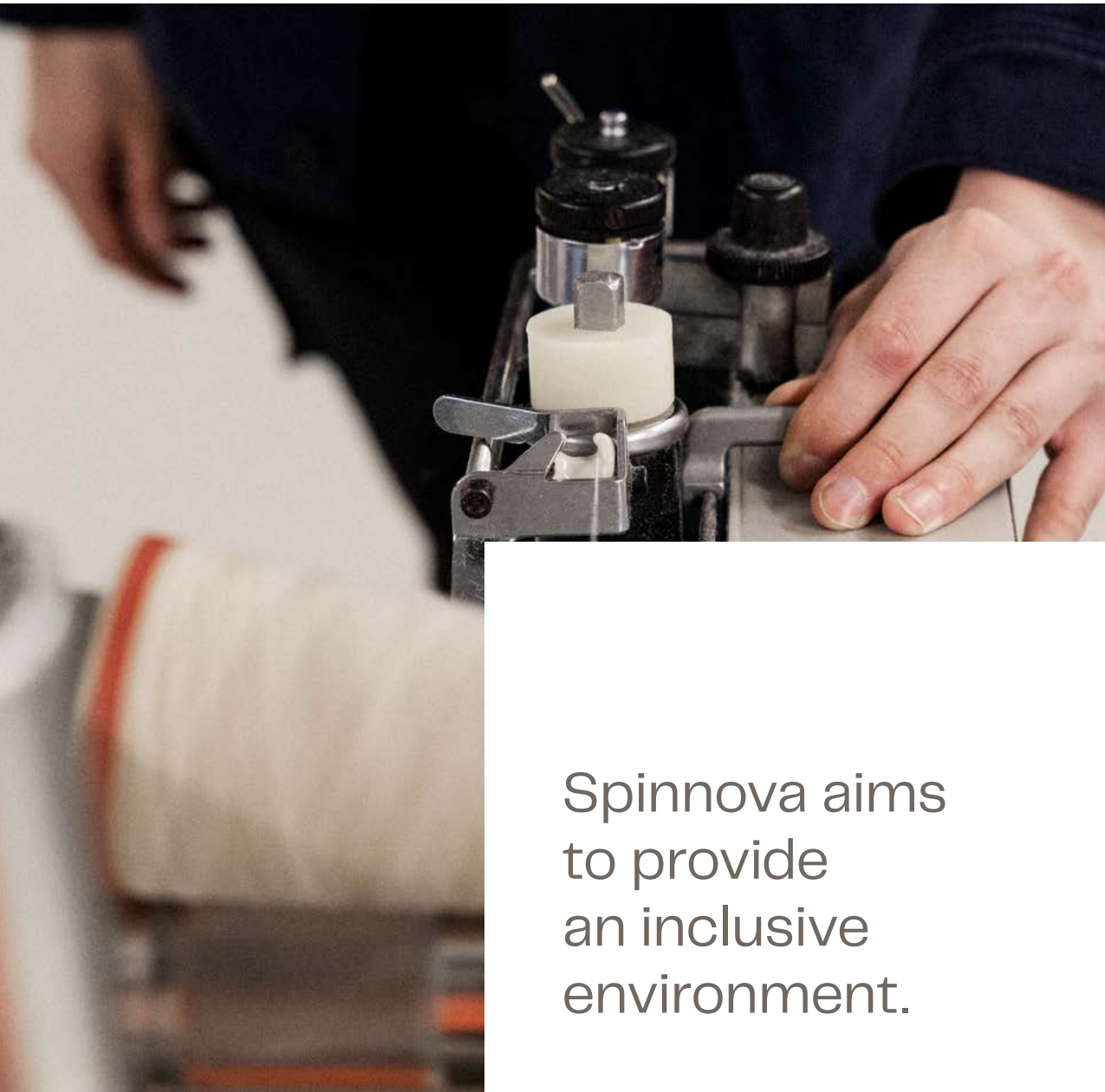
The heavy metal content of the raw material requires specific procedures to ensure occupational safety, such as improved ventilation and the measurement of employee exposure. As a precautionary measure in 2024, the company additionally collaborated with Finnish Institute of Occupational Health on occupational hygienic analyses to ensure and minimise any work-related exposures at Spinnova's pilot factories in Jyväskylä.

Spinnova has also supported the joint venture Woodspin in the building of safety management system and respective policies and procedures.

OHS as a company-wide effort

During 2024 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.

Occupational safety at Spinnova's units	2024	2023	2022	2021
Number of lost-time incidents	1	0	0	0



Spinnova aims to provide an inclusive environment.

PEOPLE

Employee wellbeing and development

The company culture at Spinnova promotes caring for and listening to each other.

At the end of 2024, Spinnova employed 60 people (81 at the end of 2023), including fixed term employees. At the end of 2024 all the employees were located in Finland.

The company's values are trust, courage, sustainability, innovation, and teamwork. During 2024 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.

Since 2023, new company-level policies and guidelines have been in use 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.

Since 2023 a new employee suggestion system has also been in use. 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.

Annual wellbeing surveys are utilised to learn about the work-related stressors, resources, motivation, and work ability of Spinnova's employees. 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.

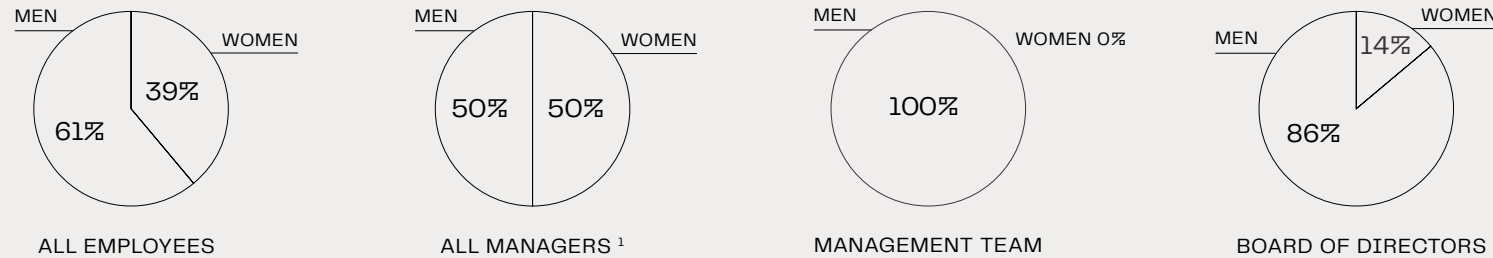
A major part of the learning of Spinnova's employees takes place at the job. During 2024 educational learning opportunities were also enhanced with a customised learning programme for project management competencies, Finnish language courses for non-Finnish employees, and a content extension in the online training environment for the employees.

All Spinnova's employees are encouraged to suggest development ideas.

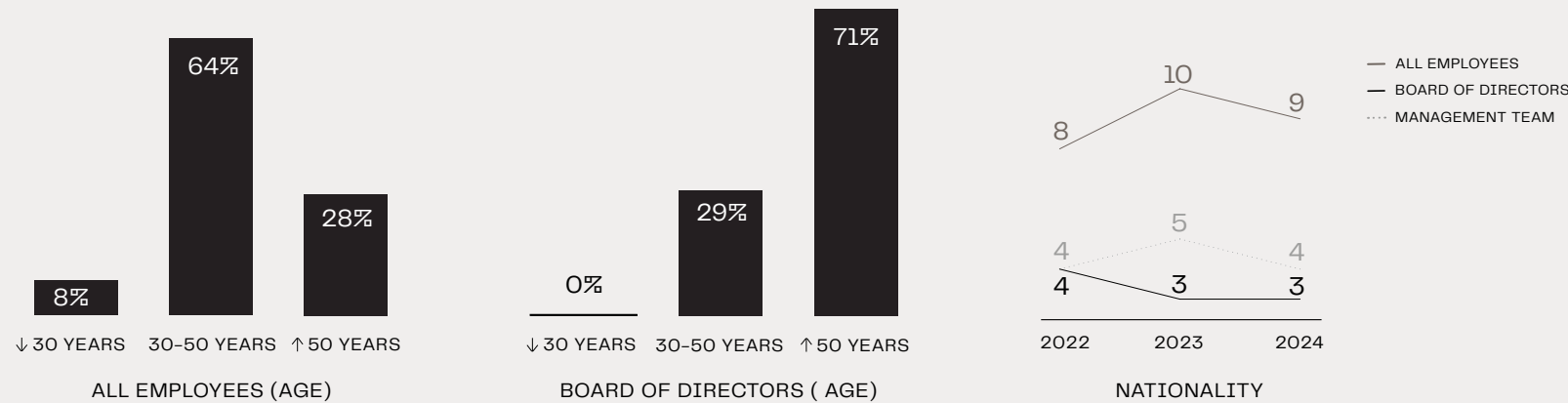
PEOPLE

Employees in 2024

EMPLOYEE BREAKDOWN BY GENDER AS OF 31 DECEMBER 2024



EMPLOYEE BREAKDOWN BY AGE AND NATIONALITY AS OF 31 DECEMBER 2024



¹ Managers are defined as employees with at least one direct report.

NUMBER OF EMPLOYEES (2023: 81)

60

AVERAGE AGE, YEARS (2023: 43)

45

SHARE OF EMPLOYEES WORKING FULL-TIME (2023: 96%)

92%

EMPLOYMENT TURNOVER (2023: 7.8%)

24%

PEOPLE

Local communities

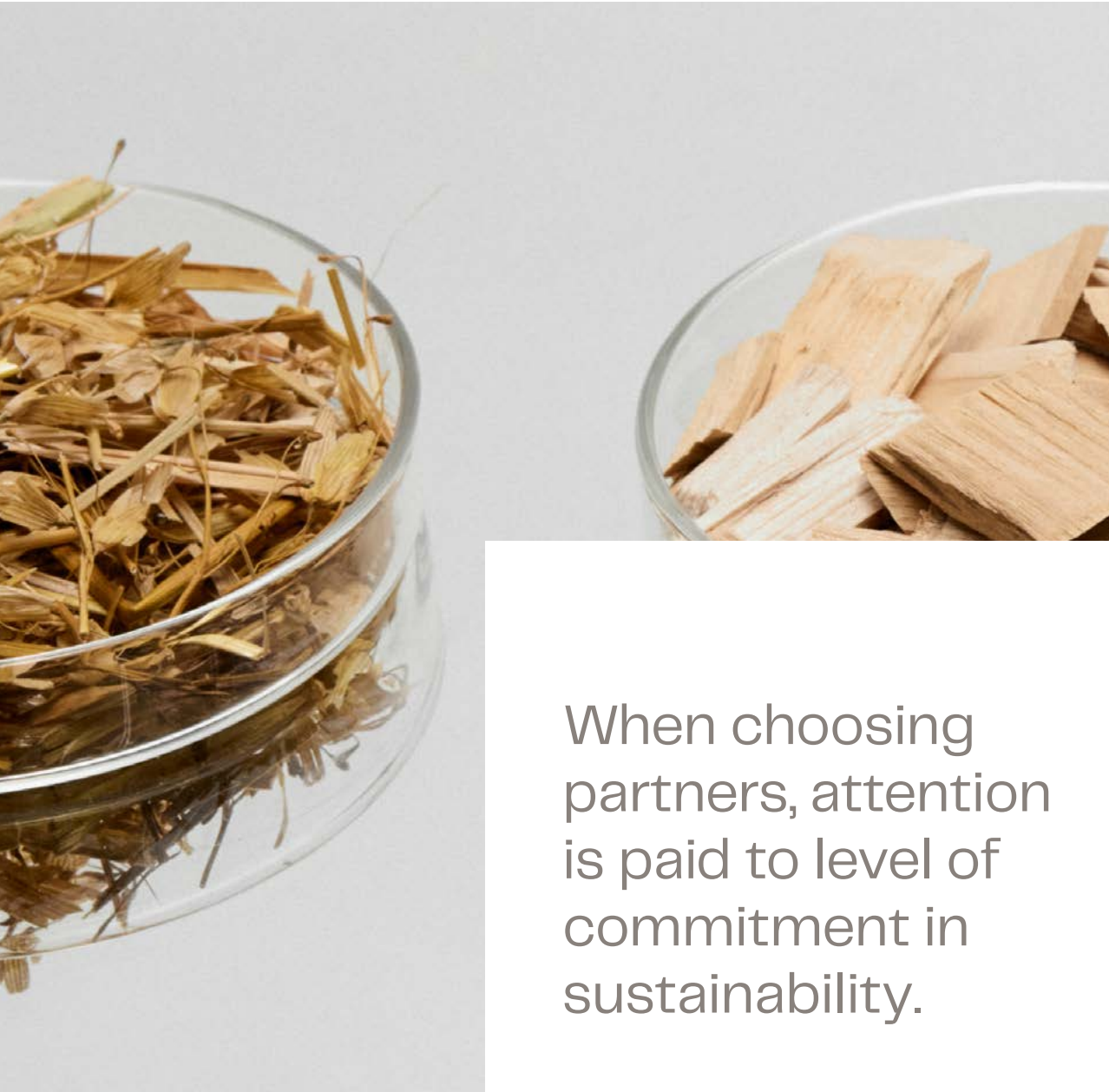
Spinnova contributes to a unique industrial ecosystem in the town of Jyväskylä, Finland, where majority of the employees and operations locate.

Jyväskylä hosts a strong concentration of pulp and fibre technology expertise, including companies, research institutes, and academia and education. This provides a one-of-a-kind network for developing Spinnova's innovation, and hiring new employees with skill sets that support the company's growth.

The local community around the operations in Jyväskylä is an important stakeholder group for Spinnova. The company engages with the community through, for example, guest lectures at schools, providing seasonal job opportunities for students, hosting visitor groups, and responding to inquiries. The company also takes great pride in its technology that does not negatively impact the local environment.

The local community is an important stakeholder group for Spinnova.





When choosing partners, attention is paid to level of commitment in sustainability.

PEOPLE

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 joint venture 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. Read the policy in detail on spinnova.com.

The leather processing waste for the joint venture Respin's pilot factory is sourced from the joint venture partner ECCO's leather tanneries in the Netherlands.

FSC chain of custody certification

In 2024, Spinnova successfully maintained the Forest Stewardship Council (FSC) chain of custody certification for the pilot factory in Jyväskylä. During the year, also the joint venture Woodspin also maintained the FSC chain of custody certification. 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.

Sustainability criteria for suppliers

During 2024, 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.

Spinnova's Code of Conduct for Suppliers, created in 2021 and updated in 2023, informs about the company's whistleblowing channel, which was opened to external stakeholders during the year. Spinnova's Supplier Code of Conduct includes requirements related to human rights, the environment, and ethical business practices, and it is aligned with the labour standards set out by the International Labour Organisation (ILO).

Collaborating with partners and customers

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 aims to significantly scale up the company's technology on an industrial level to ensure that consumers increasingly have access to sustainable products made with SPINNOVA® fibre. The company collaborates with some of the world's biggest brands to do this.

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.

VALUE CHAIN

Biodiversity and land use

Spinnova aims to ensure that biodiversity is safeguarded and promoted in the company's value chain.

Climate change, land use, and eutrophication of waters due to nitrogen and phosphorus pollution are major global challenges that weaken biodiversity and ecosystem resilience⁸. In Spinnova's view, global textile production should be increasingly based on raw materials whose production enforces carbon sinks and promotes biodiversity. In parallel, the production of textile fibres based on residual and recycled raw materials will also need to advance to reduce pressure on nature.

From farming to processing, eucalyptus-based SPINNOVA® fibre needs significantly less land and causes significantly less eutrophication compared to conventional cotton production⁹.

The joint venture Woodspin's raw material, eucalyptus-based wood pulp, originates from sustainably managed tree plantations, currently from the state of Espírito Santo in Southeastern Brazil. The plantations are located on land that was previously degraded due to other uses, such as cattle grazing, which means that no natural landscapes were destroyed to establish the plantations. The plantations co-exist with areas

designated for conservation. This mosaic system supports local biodiversity and ecosystem, while enhancing soil productivity, stability, and resilience against erosion.

In Brazil, forest-based companies are required by law to set aside a part of their land for conservation. Spinnova's and the joint venture Woodspin's wood pulp supplier, the Brazilian company Suzano, has set aside approximately 1 million hectares of vegetation, which corresponds to 40% of its total area. Suzano also conducts active habitat restoration, and the company adheres to the biodiversity requirements of the FSC and CERFLOR/PEFC certification systems. Read more about Suzano's sustainability work on www.suzano.com.

The joint venture company, Respin, pilots the production of textile fibre from leather processing waste. The leather industry would not exist without cattle, and the potential biodiversity impacts of the industry are typically linked to the risk of deforestation due to land use changes that turn natural landscapes into agricultural land and areas for cattle grazing.

It is therefore crucial that any leather that is produced stays in use and circulation for as long as possible, and Respin provides a solution to this through upcycling waste into new textile fibres. The leather waste comes to Respin from the side streams of the joint venture partner ECCO's leather tanneries in the Netherlands.

⁸ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)

⁹ Screening third-party life-cycle impact comparison for the joint venture Woodspin's factory in Jyväskylä, Finland. Conservative approach excluding the factory's surplus heat sales which brings further environmental benefits at the system level.

VALUE CHAIN

Product safety and quality

Product safety is an essential part of Spinnova's innovation and product development.

For Spinnova product safety is mainly linked to chemical safety. Harmful chemicals can cause environmental damage but handling them also presents health and safety risks for employees. Similarly, harmful chemicals in end-products, such as clothing, can cause skin irritation or pose other health issues for consumers.

Spinnova's production process only utilises safe, widely used additives. Spinnova provides comprehensive instructions for the safe handling of the very few chemicals used in the process. All new chemicals go through a risk assessment where it's analysed if it's safe for use and suitable for SPINNOVA® fibre.

Spinnova takes pride in the company's precise data collection and quality control systems. Information on every tangle of fibre is archived with detailed data on its origin and properties. As a part of the process, quality control tests are conducted to make sure that the fibre complies with the requirements.

Spinnova's
production process
only utilises safe,
widely used
additives.



SUSTAINABILITY

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 50%-owned joint venture Woodspin are excluded from the consolidated sustainability figures as the joint venture has its own employees and procedures, without Spinnova's direct operational control. 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 Helsinki 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	2024	2023	2022 ¹	2021 ¹
Scope 1: Direct emissions from operations, tonnes of CO ₂ -e	1	2	12	6
Scope 2: Emissions from purchased energy, market-based ² , tonnes of CO ₂ -e	52	340	192	150
Scope 2: Emissions from purchased energy, location-based ³ , tonnes of CO ₂ -e	98	259	137	n/a
Total Scope 1 and 2 emissions, market-based, tonnes of CO₂-e	54	342	204	156
Total Scope 1 and 2 emissions, location-based, tonnes of CO ₂ -e	99	261	149	n/a

¹ Historical figures recalculated to include Respin pilot factory.

² Based on emissions by Spinnova's energy suppliers.

³ 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	2024	2023	2022 ¹	2021 ¹
Electricity	1 007	1 890	722	551
District heat	573	948	467	453
Total	1 580	2 838	1 189	1 004

¹ Historical figures recalculated to include Respin pilot factory.

Water use in Spinnova's operations	2024	2023	2022 ¹	2021 ¹
Municipal water, m ³	1 449	3 422	1 726	1 519

Waste generated in operations	Tonnes	% of total waste	Tonnes	% of total waste
	2024	2024	2023	2023
Total amount of waste	56		37.1	
Hazardous waste	1	2%	18.8	51%
Non-hazardous waste	55	98%	18.3	49%
Recovery and disposal				
Recycled waste	6	11%	11.9	32%
Non-recycled waste (other recovery and disposal)	50	89%	25.2	68%
Hazardous waste, recovery and disposal	1	2%	18.8	51%
Incineration with energy recovery	0	0%	13.2	36%
Other disposal operation	1	2%	5.6	15%
Non-hazardous waste, recovery and disposal	55	98%	18.3	49%
Recycling	6	10%	11.9	32%
Incineration with energy recovery	30	54%	6.4	17%
Other disposal operation	19	34%		

PERSONNEL

KEY PERSONNEL FIGURES	2024	2023	2022	2021
Number of employees	60	81	81	64
Share of permanent employees, %	95%	94%	93%	91%
Share of employees working full-time, %	92%	96%	94%	97%
Average age, years	45	43	43	42
Employment turnover	24%*	7.8%	7.5%	6.1%

* Includes both voluntary and non-voluntary employee turnover, excluding temporary employees and trainees.

GENDER

EMPLOYEE BREAKDOWN BY GENDER, % ¹	2024	2023	2022	2021
Female employees among Board of Directors	14%	29%	29%	14%
Female employees among Management Team	0%	0%	0%	17%
Female employees among all managers ³	50%	38%	33%	42%
Female employees among all employees	39%	33%	37%	39%
Female employees among new hires	75%	9%	39%	41%

AGE

EMPLOYEE BREAKDOWN BY AGE, %	2024	2023	2022	2021
Board Of Directors				
Up to 30	0%	0%	0%	0%
31-50	29%	29%	29%	14%
51 and over	71%	71%	71%	86%
Management Team				
Up to 30	0%	0%	0%	0%
31-50	83%	100%	87%	100%
51 and over	17%	0%	13%	0%
All managers³				
Up to 30	0%	0%	0%	0%
31-50	79%	81%	73%	83%
51 and over	21%	19%	27%	17%
All employees				
Up to 30	8%	10%	11%	11%
31-50	64%	68%	69%	70%
51 and over	28%	22%	20%	19%

NATIONALITY

EMPLOYEE BREAKDOWN BY NATIONALITY ²	2024	2023	2022	2021
Number of nationalities among Board of Directors	3	3	4	4
Number of nationalities among Management Team	4	5	4	3
Number of nationalities among all managers ³	4	5	4	3
Number of nationalities among all employees	9	10	8	7
Number of nationalities among all new hires	4	4	2	3

OCCUPATIONAL SAFETY AT SPINNOVA'S UNITS

	2024	2023	2022	2021
Number of lost-time incidents	1	0	0	0

¹ Our employees are also able to choose the option "Other / Prefer not disclose" in our human resources system.

² Including dual citizenships.

³ Managers are defined as employees with at least one direct report..

GRI Content Index

Spinnova's sustainability reporting for the year 2024 has been prepared with reference to the GRI Standards.

AR2024: Spinnova's Annual Report 2024
CG2024: Spinnova's Corporate Governance Report 2024
RR2024: Spinnova's Remuneration Report 2024
FS2024: Spinnova's Financial Statement 2024

GRI Standard	Content Indicator	Location and notes
GRI 2 General Disclosures		
2-1	Organizational details	Legal name: Spinnova Plc (public limited company) Location of headquarters: Palokärjentie 2-4, Jyväskylä, Finland. Countries of operation: Finland and Neatherlands.
2-2	Entities included in the organization's sustainability reporting	AR2024: Preparation of sustainability reporting.
2-3	Reporting period, frequency and contact point	Reporting period for both financial and sustainability information: 1 January 2024 - 31 December 2024. Publication date of sustainability information: March/2024. 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	AR2024: Preparation of sustainability reporting
2-6	Activities, value chain and other business relationships	AR2024: Spinnova's strategy, Sustainability (Stakeholder engagement)
2-7	Employees	AR2024: Sustainability (Employee wellbeing and development)
2-9	Governance structure and composition	CG2024: Spinnova's governing bodies
2-10	Nomination and selection of the highest governance body	CG2024: Board of Directors, Board Committees
2-11	Chair of the highest governance body	CG2024: Board Committees
2-12	Role of the highest governance body in overseeing the management of impacts	AR2024: Sustainability (Governance and risk management)
2-13	Delegation of responsibility for managing impacts	AR2024: Sustainability (Governance and risk management)

GRI Standard	Content Indicator	Location and notes
2-16	Communication of critical concerns	AR2024: Sustainability (Governance and risk management)
2-17	Collective knowledge of highest governance body	AR2024: Sustainability (Governance and risk management)
2-19	Remuneration policies	CG2024: Board Committees
2-20	Process to determine remuneration	RR2024
2-21	Annual total compensation ratio	RR2024: Remuneration of the Board of Directors (Average remuneration)
2-22	Statement on sustainable development strategy	AR2023: Chair's greetings
2-26	Mechanisms for seeking advice and raising concerns	AR2024: Sustainability (Business ethics and compliance)
2-27	Compliance with laws and regulations	AR2024: Sustainability (Business ethics and compliance)
2-28	Membership associations	AR2024: Sustainability (Collaboration with international platforms)
2-29	Approach to stakeholder engagement	AR2024: Sustainability (Stakeholder engagement)
2-30	Collective bargaining agreements	All employees outside of the Management Team were covered by collective bargaining agreements by the end of 2024.
GRI 3 Material Topics		
3-1	Process to determine material topics	AR2024: Sustainability (Materiality)
3-2	List of material topics	AR2024: Sustainability (Spinnova's sustainability approach)
GRI 201 Economic Performance		
201-1	Direct economic value generated and distributed	FS2024: 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	FS2024 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	AR2024: Sustainability (Business ethics and compliance)
205-3	Confirmed incidents of corruption and actions taken	No incidents in 2024.
GRI 206 Anti-competitive behaviour		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No such legal actions in 2024.
GRI 302 Energy		
302-1	Energy consumption within the organization	AR2024: Sustainability (Climate champion)
GRI 303 Water and effluents		
303-1	Interactions with water as a shared resource	AR2024: Sustainability (Naturally circular; Water)
303-4	Water discharge	AR2024: Sustainability (Naturally circular; Water)
303-5	Water consumption	AR2024: Sustainability (Naturally circular; Water)
GRI 304 Biodiversity		
304-2	Significant impacts of activities, products and services on biodiversity	AR2024: Sustainability (Biodiversity and land use)
304-3	Habitats protected or restored	AR2024: Sustainability (Biodiversity and land use)
GRI 305 Emissions		
305-1	Direct (Scope 1) GHG emissions	AR2024: Sustainability (Climate champion)

GRI Standard	Content Indicator	Location and notes
305-2	Energy indirect (Scope 2) GHG emissions	AR2024: Sustainability (Climate champion)
305-3	Other indirect (Scope 3) GHG emissions	AR2024: Sustainability (Climate champion)
305-6	Emissions of ozone-depleting substances (ODS)	AR2024: Sustainability (Climate champion)
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	AR2024: Sustainability (Climate champion)
GRI 306 Waste		
306-1	Waste generation and significant waste-related impacts	AR2024: Sustainability (Naturally circular)
306-2	Management of significant waste-related impacts	AR2024: Sustainability (Naturally circular)
306-3	Waste generated	AR2024: Sustainability (Naturally circular)
306-4	Waste diverted from disposal	AR2024: Sustainability (Naturally circular)
306-5	Waste directed to disposal	AR2024: Sustainability (Naturally circular)
GRI 401 Employment		
401-1	New employee hires and employee turnover	AR2024: Sustainability (Summary of sustainability figures)
GRI 403 Occupational Health and Safety		
403-1	Occupational health and safety management system	AR2024: Sustainability (Occupational health and safety)
403-2	Hazard identification, risk assessment, and incident investigation	AR2024: Sustainability (Occupational health and safety)
403-3	Occupational health services	AR2024: Sustainability (Occupational health and safety)
403-4	Worker participation, consultation, and communication on occupational health and safety	AR2024: Sustainability (Occupational health and safety)

GRI Standard	Content Indicator	Location and notes
403-5	Worker training on occupational health and safety	AR2024: Sustainability (Occupational health and safety)
403-6	Promotion of worker health	AR2024: Sustainability (Occupational health and safety)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	AR2024: Sustainability (Occupational health and safety; Responsible value chain; Product safety and quality)
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	AR2024: Sustainability (Occupational health and safety)
GRI 404 Training and Education		
404-3	Percentage of employees receiving regular performance and career development reviews	AR2024: Sustainability (Employee wellbeing and development)
GRI 405 Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	AR2024: Sustainability (Employee wellbeing and development); GC2024: Board of Directors (Diversity)
GRI 406 Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	No incidents in 2024.
GRI 415 Public Policy		
415-1	Political contributions	No political contributions made in 2024.
GRI 417 Marketing and Labeling		
417-3	Incidents of non-compliance concerning marketing communications	No significant incidents in 2024.
GRI 418 Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints in 2024.

As an investment

AS AN INVESTMENT

Spinnova as an investment

Spinnova’s shares

Spinnova’s share is listed on the Nasdaq First North Growth Market Finland. Spinnova’s share capital is EUR 80 thousand and at the end of 2024 the total number of shares was 52 296 335. 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.

On 31 December 2024, Spinnova had 34 294 (36 066) shareholders. Of the shares, 22.6 (25.2) percent were held by nominee registered shareholders. The company does not currently hold any of its own shares.

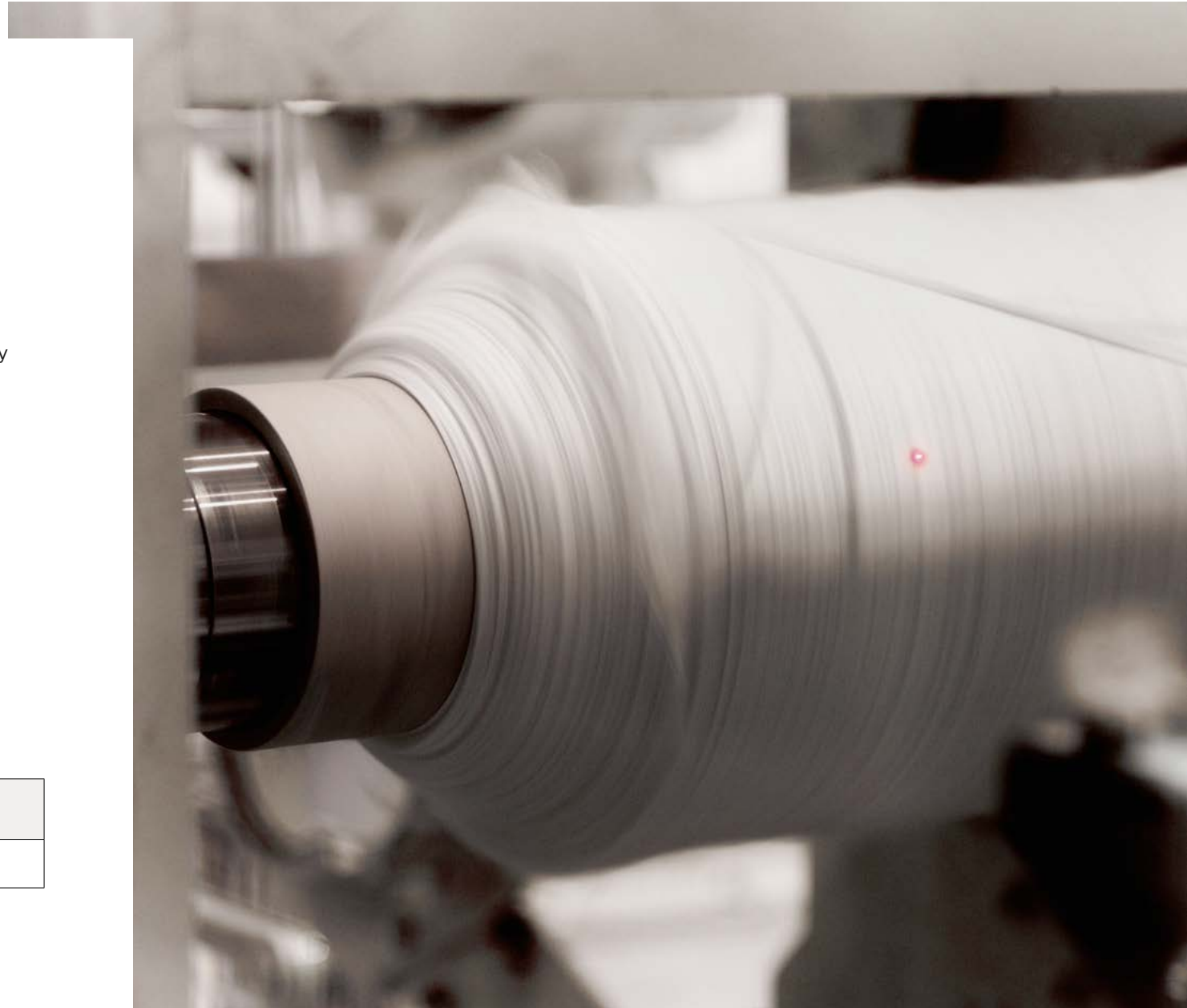
Spinnova as an investment

- Demand for new solutions in a large EUR 200 billion market drives value for Spinnova technology customers
- Capital-light technology sales model accelerates Spinnova cashflow generation
- Scalable delivery together with partners
- Path to add-on sales and recurring revenues
- No additional external investment expected to be needed for Spinnova to achieve strategy goals

SPINNOVA SHARES ON NASDAQ FIRST NORTH GROWTH MARKET

January–December 2024	No. of shares traded	Average daily turnover EUR	High EUR	Low EUR	Average* EUR	Last EUR
SPINN	12 178 695	79 048	3.29	0.87	1.629	0.98

* Volume weighted average





Business progress in 2024

Financially the year 2024 was in line with the company’s financial guidance. Revenues totalled EUR 762 thousand, and operating result was EUR –18.3 million. Spinnova continued to invest in R&D, its own pilot, as well as in its joint ventures, Woodspin and Respin. The net cash position remained strong, totalling EUR 40.9 million by year-end. The ongoing cost savings programme, including personnel and external spending adjustments, has progressed according to plan, and the majority of the expected EUR 1.6 million annual run-rate savings by early 2025 have already been achieved. More info in the [Financial Statements](#).

Financial guidance 2025

Spinnova Plc was informed by Suzano Plc 28 February 2025, that Suzano will not invest into the next steps of the collaboration with Spinnova. As a result of this decision from Suzano, Spinnova currently does not expect Suzano to make a factory investment in the near future. Suzano comments that this business decision is based on Suzano’s newly defined priorities and capital allocation strategy and is not related to Suzano’s confidence in the technology that prompted the initial investment. Suzano will continue to be a shareholder in Spinnova.

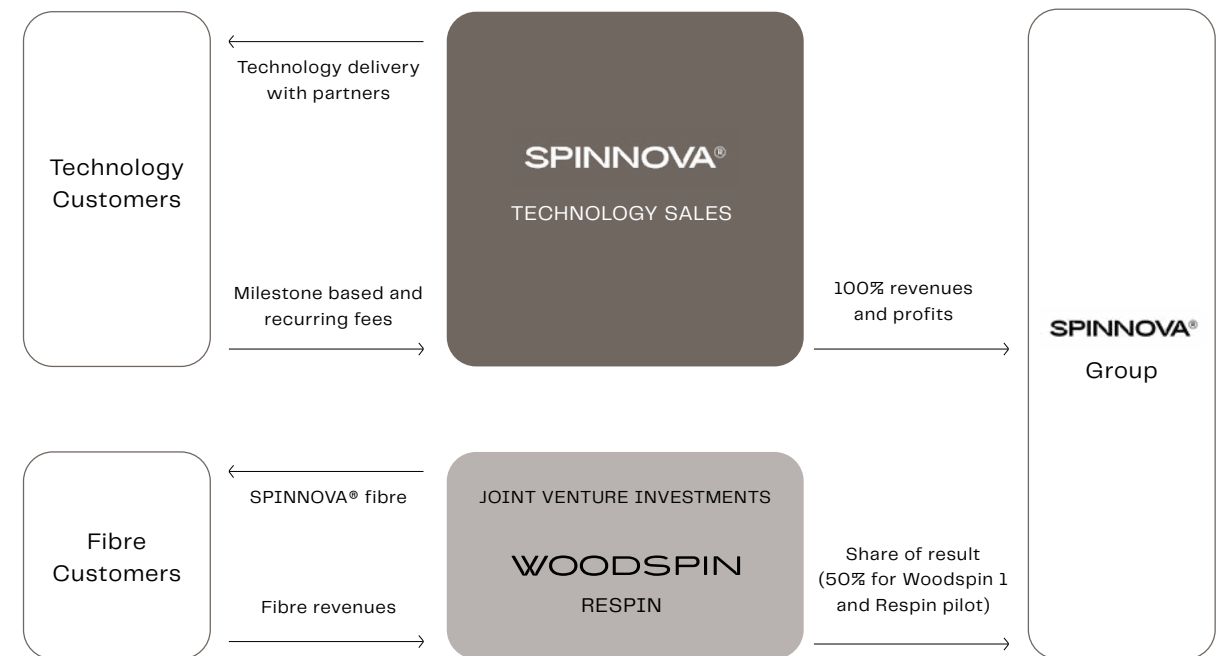
Together, Spinnova and Suzano have agreed to commence a strategic review of their joint venture Woodspin, which is expected to be completed within the coming months. Spinnova continues to see significant interest from other parties in its fibre and technology. Therefore, the review will also assess the terms for the termination of the exclusivity rights that are part of the joint venture agreement. Spinnova continues to implement its own technology roadmap,

including its own MFC concept, as communicated previously.

Concurrently with the review of Woodspin, Spinnova will begin an assessment of its strategy including all its joint ventures and will plan future actions. The company will review its strategic targets and the financial guidance for 2025. Spinnova expects the strategic assessment to be completed within the next few months and will update the market when appropriate.

Please read more about Spinnova as an investment at spinnovagroup.com or contact: ir@spinnova.com

THE BUSINESS MODEL



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