

## Annual General Meeting of Spinnova Plc

**Time:** 9 April 2025 at 1:00 p.m. (EEST)

**Place:** Sanomatalo, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland

**Present:** The shareholders set out in the list of votes adopted at the Annual General Meeting ([Appendix 1](#)) were present, in person or by way of representation or advance voting.

Present were also the company's Chair of the Board of Directors and CEO Janne Poranen, the members of the Board of Directors except for Julio Ramundo and Jukka Torkkeli, the company's auditor with principal responsibility. In addition, the new candidate for the Board of Directors Carlos Aníbal de Almeida Jr. was present at the meeting. Also present were members of the company's senior management and technical personnel.

### 1 §

#### OPENING OF THE MEETING

The Chair of the Board of Directors and CEO, Janne Poranen, opened the Annual General Meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Seppo Kymäläinen, Attorney-at-Law, was elected as the Chair of the Annual General Meeting, and he called Johanna Valkama, the company's Legal Director, to act as secretary.

The Chair explained the procedures for considering the items on the agenda of the Annual General Meeting.

It was noted that it was possible to follow the Annual General Meeting through webcast. However, following the Annual General Meeting via the webcast was not considered as participation in the Annual General Meeting and it was not possible to exercise shareholders' rights via the webcast alone.

It was noted that the financial statements, the notice to the Annual General Meeting, proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting, the company's Remuneration Report as well as other documents and information required by the Finnish Companies Act and the Securities Market Act had been available to shareholders on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting.

It was noted that shareholders had been able to vote in advance on items 7–17 on the agenda of the meeting. In addition, custodian banks representing nominee-registered shareholders had been able to participate in the advance voting on behalf of the shareholders they represented. Proposals subject to advance voting were deemed to have

been presented without amendment at the Annual General Meeting in accordance with the Finnish Companies Act.

It was noted that approximately 85 percent of the shares registered for the Annual General Meeting had voted in advance and that a clear majority of the votes cast in advance voting had been in favor of all the proposals that were subject to advance voting.

A summary by Innovatics Oy of the votes cast in the advance voting was attached to the minutes ([Appendix 2](#)).

The Chair noted that if an agenda item was not subject to a full counting of votes, the number of opposing or abstaining votes based on the votes cast in advance voting would be recorded in the minutes under the agenda item in question.

It was noted that if nothing else was stated in connection with the matters addressed at the Annual General Meeting, and if the votes cast in advance did not indicate otherwise, shareholders would be deemed to support the proposals made to the Annual General Meeting.

### **3 §**

#### **ELECTION OF THE PERSON TO SCRUTINIZE THE MINUTES AND TO VERIFY THE COUNTING OF VOTES**

Ari Borg was elected to scrutinize the minutes and to verify the counting of votes.

### **4 §**

#### **RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the Annual General Meeting had been published on the company's website and through a company release on 6 March 2025. According to the notice to the Annual General Meeting, the registration for the meeting was required to be completed by 4:00 p.m. (EEST) on 3 April 2025 at the latest.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and in compliance with the provisions of the Finnish Companies Act, and that the Annual General Meeting therefore was legally convened and constituted a quorum.

The notice to the Annual General Meeting including the proposals of the Board of Directors to the Annual General Meeting, and proposals of the Shareholders' Nomination Board were attached to the minutes ([Appendices 3 and 4](#)).

### **5 §**

#### **RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of shareholders represented at the Annual General Meeting as at the opening of the meeting and a list of votes ([Appendix 1](#)) was presented. It was recorded that at the opening of the Annual General Meeting a total of 34 shareholders were represented either through

advance voting, in person at the meeting venue or through a statutory representative or a proxy representative. At the opening of the Annual General Meeting, a total of 19,479,823 shares and votes were represented at the meeting.

It was noted that the list of votes would be confirmed to correspond to the attendance at the beginning of a possible vote.

It was resolved to allow the shareholders present at the meeting venue who had not registered for the Annual General Meeting to follow the meeting without the right to vote or address the meeting.

## **6 §**

### **PRESENTATION OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2024**

It was recorded that the financial statements had been available to shareholders on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting. The financial statements were also available at the meeting venue.

The company's Chair of the Board of Directors and CEO, Janne Poranen, held the CEO's review and presented the financial statements for the financial year 1 January 2024 – 31 December 2024 and answered questions raised by shareholders.

The financial statements were attached to the minutes (Appendix 5).

The auditor with principal responsibility presented the conducted audit and the main points of the auditor's report.

The auditor's report was attached to the minutes (Appendix 6).

## **7 §**

### **ADOPTION OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS**

The Annual General Meeting adopted the financial statements, which also include the consolidated financial statements, for the financial year 1 January 2024 – 31 December 2024.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 800 shares and votes, had abstained from voting.

## **8 §**

### **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND ON THE DISTRIBUTION OF DIVIDEND**

It was noted that the parent company's distributable funds as of 31 December 2024 were approximately EUR 66.5 million, and the loss for the financial year 2024 was approximately EUR 14.0 million.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed on the basis of the balance sheet adopted for the financial year ended 31 December 2024, and that the loss for the financial year be recorded in the company's retained earnings.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 800 shares and votes, had abstained from voting.

**9 §**

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

It was recorded that the discharge from liability concerned all persons who had acted as members of the Board of Directors or as CEO during the financial period 1 January 2024 – 31 December 2024.

The Annual General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors or as CEO during the financial period 1 January – 31 December 2024.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 800 shares and votes, had opposed the proposal.

**10 §**

**PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT**

It was noted that the company's Remuneration Report 2024 had been available on the company's website and was also available at the meeting venue. The Remuneration Report was attached to the minutes ([Appendix 7](#)).

It was noted that the resolution by the Annual General Meeting on the approval of the Remuneration Report is advisory.

The Annual General Meeting resolved to approve the presented Remuneration Report.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 70,033 shares and votes, had opposed the approval of the Remuneration Report and shareholders holding a total of 335,000 shares and votes had abstained from voting.

**11 §**

**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

Hanna Liiri, Chair of the Shareholders' Nomination Board, presented the Shareholders' Nomination Board's proposals on the remuneration and the number of members of the Board of Directors and the composition of the Board of Directors.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes (Appendix 3).

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the remuneration of the Board of Directors be a fixed monthly fee of EUR 6,000 for the Chair and EUR 2,000 for members of the Board of Directors. No separate deputy chair, meeting or committee member fees will be paid. Travel costs are reimbursed in accordance with the company's travel policy.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 800 shares and votes, had opposed the proposal and shareholders holding a total of 1,972,132 shares and votes had abstained from voting.

## **12 §**

### **RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that according to § 5 of the Articles of Association, the Board of Directors of the company shall consist of a minimum of three (3) and a maximum of eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2026 be seven (7).

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors be seven (7).

## **13 §**

### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that according to § 5 of the Articles of Association, the term of office of the members of the Board of Directors expires at the closing of the Annual General Meeting following their election.

It was noted that the proposal of the Shareholders' Nomination Board for the appointment of the members of the Board of Directors was set out in full in the notice to the Annual General Meeting attached to the minutes (Appendix 3). The Chair of the Nomination Board, Hanna Liiri, had presented the proposal under agenda item 11 and the new candidate to the Board of Directors had presented himself to the Annual General Meeting.

It was noted that all the proposed members of the Board of Directors had given their consent to the election.

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that, for the term expiring at the closing of the next Annual General Meeting, the following persons be elected as members of the Board of Directors:

Janne Poranen,  
Petri Kalliokoski,

Hanna Liiri,  
Vesa Silaskivi,  
Sebastian Vinsten,  
Jari Vähäpesola, and  
Carlos Aníbal de Almeida Jr.

It was recorded that 800 opposing votes had been cast in the advance voting on the agenda item, which were equivalent to abstained votes on this agenda item.

#### **14 §**

##### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had, based on the recommendation of the Audit Committee of the Board of Directors, proposed to the Annual General Meeting that the remuneration for the auditor to be elected be paid against the auditor's reasonable invoice.

It was noted that the proposal was set out in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration for the auditor to be elected be paid against the auditor's reasonable invoice.

#### **15 §**

##### **ELECTION OF AUDITOR**

It was recorded that according to § 8 of the Articles of Association, the company shall have an auditor that is an auditing firm approved by the Finnish Patent and Registration Office. The term of office of the auditor shall expire at the closing of the Annual General Meeting following their election.

It was recorded that the Board of Directors had, based on the recommendation of the Audit Committee of the Board of Directors, proposed to the Annual General Meeting that auditing firm PricewaterhouseCoopers Oy be re-elected auditor of the company for a term of office ending at the closing of the next Annual General Meeting. PricewaterhouseCoopers Oy had notified that Jukka Torkkeli, APA, would act as the auditor with principal responsibility.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that for a term of office ending at the closing of the next Annual General Meeting, PricewaterhouseCoopers Oy be re-elected as the company's auditor.

**16 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to resolve on the issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act as follows:

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

The Board of Directors resolves upon all terms and conditions of the share issue and of the issuance of special rights entitling to shares. The authorization covers both the issuance of new shares and the transfer of treasury shares. Shares and special rights may be issued without payment or at a subscription price determined by the Board of Directors. The issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act may, subject to the conditions set out in the Finnish Companies Act, be made in deviation from the shareholders' pre-emptive subscription rights (directed issue).

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

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes (Appendix 3).

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 800 shares and votes, had opposed the proposal.

**17 §**

**AMENDMENT OF THE ARTICLES OF ASSOCIATION**

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

Pursuant to the proposal of the Board of Directors, section 10 of the Articles of Association would read after the addition as follows:

**“10 NOTICE TO GENERAL MEETING**

The notice to General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting.

The notice shall be delivered to the shareholders by means of a notice published on the company's website or in at least one national daily newspaper designated by the Board of Directors.

In order to be entitled to attend and exercise their right to speak at the General Meeting, a shareholder must notify the company of its attendance by the date specified in the notice convening the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

In addition to the domicile of the company, General Meetings may be held in Helsinki, Espoo or Vantaa.

The Board of Directors may decide that an Annual or an Extraordinary General Meeting is arranged without a meeting venue in a manner whereby shareholders exercise their full decision-making powers in real time during the General Meeting using telecommunications and technical means (virtual meeting).”

It was noted that the proposal was set out in full in the notice to the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 800 shares and votes, had opposed the proposal.

**18 §**

**CLOSING OF THE MEETING**

It was recorded that the resolutions of the Annual General Meeting had been supported by all shareholders that were present at the Annual General Meeting, unless otherwise indicated in the minutes.

The Chair stated that all items on the agenda had been considered and that the minutes of the Annual General Meeting would be available on the company's website as from 23 April 2025 at the latest.

The Chair closed the Annual General Meeting at 1:46 p.m. (EEST)



Chair of the Annual General Meeting:

\_\_\_\_\_  
Seppo Kymäläinen

In fidem:

\_\_\_\_\_  
Johanna Valkama

Minutes reviewed and approved:

\_\_\_\_\_  
Ari Borg

**Appendices**

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary of advance votes
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Proposals by the Shareholders' Nomination Board
<u>Appendix 5</u>	Financial statements
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Remuneration Report