



Sustainability Report

2024



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Purify and Protect

Our passion for combining fibers into specialty materials is only rivaled by our commitment – and responsibility – to create products that are safe and sustainable by design. Through sustainable practices we develop solutions that meet the highest standards of safety and performance at every stage of the product lifecycle while contributing to a healthier planet.

Innovative Specimen Card for Simplified Diagnostic Solutions

The trend towards personalized healthcare is driving innovative diagnostic solutions that deviate from the traditional while paving the way for transformations in the medical industry. Whole blood fatty acids are crucial in numerous biological processes, making their precise measurement vital for understanding metabolic health, dietary practices, and identifying potential disease risk factors. Ahlstrom's Lipid Saver™ is a user-friendly, technologically innovative, and sustainable solution tailored to collect, transport, and store fatty acids from whole blood samples. Ahlstrom's specimen collection card is pre-applied with preservative chemistry and offers expanded analysis capabilities while ensuring reliable at-home blood collection. It preserves both saturated and unsaturated fatty acids at ambient temperatures and eliminates the need for refrigeration. By integrating Lipid Saver™ into routine diagnostics, healthcare providers can enhance cost competitiveness for the end-user while promoting sustainability across the value chain.





YEAR IN BRIEF

CEO Word

Welcome to Ahlstrom's Sustainability report for the year 2024, a period in which we delivered significant achievements and demonstrated continued progress. Against an ongoing backdrop of challenging market conditions, we have continued to deliver on growth, sustainability, and innovation. Our performance, again, demonstrated the resilience and specialty nature of the Ahlstrom business portfolio as well as the passion and commitment of our people. I could not be prouder of our teams around the world.

Disciplined execution of our growth strategy

As a materials science company, our success is deeply rooted in close collaboration and co-creation with our customers. These strong partnerships drive our growth and innovation agenda. In 2024, we achieved a significant increase in revenues from new products, reaching 31%. Our customer loyalty scores also reached the top decile level in our industry demonstrating our dedication to supporting our customers to succeed.

In the past few years, we have made significant strides in strengthening our growth agenda by aligning the company to major global trends and placing decision-making close to customers. In 2024, we structured our business from five

into three strong divisions – Filtration and Life Sciences, Protective Materials, and Food and Consumer Packaging. The new divisional structure ensures that Ahlstrom's specialty material science capabilities are best positioned to address the needs of enhancing air and water quality, facilitating the transition to sustainable packaging, advancing personal healthcare, supporting electrification, and promoting the creation of sustainable buildings.

The disciplined execution of our strategic agenda resulted in record-high comparable EBITDA margin of 15.2% and record-level operating cash flow. Despite the market not offering any tailwinds, we successfully increased our deliveries by 3% on a comparable basis, further strengthening our #1 or #2 positions in the specialized markets we serve.

Safe and Sustainable by Design

Sustainability is a fundamental driver for our growth, and our purpose "Purify and Protect with Every Fiber for a Sustainable World," is a source of inspiration for everything we do. In 2024 we introduced our Safe and Sustainable by Design framework, allowing us to introduce new, safer, and more sustainable solutions while providing customers

with product options that best fit their business. This framework connects us and our stakeholders across our value chains to work together towards more sustainable solutions.

Under this framework we introduced several new safe and sustainable products, including fluoro-free filtration materials, 100% renewable, transparent tape backing to reduce plastic, moisture and flame-resistant plasterboard that replaces heavier construction materials, and new life-science diagnostics materials.

Simultaneously, we are making bold and firm progress in product safety, supporting our customers' transition away from different chemicals. For example, we lead the industry with PFAS-free solutions. In 2024, we launched our offering of PFAS-free filtration materials for industrial air filtration and air-oil separation applications.

When enhancing product sustainability, we rely on data. We've made great progress in developing tools and capabilities to harness the value of operational and product-specific data. Now, we are moving towards full automation of our Life Cycle Assessment (LCA) process with state-of-the-art technology, ensuring we meet the growing demand for sustainability insights from customers and stakeholders.

Delivering on our commitments

2024 was, in many ways, a defining year for delivering on our sustainability commitments and I am proud to say that we reached a significant milestone – 2024 was the safest year in our company's history. Our total recordable incident rate decreased by 9% to 0.91. Safety is fundamental to our culture, and this achievement is a testament to the effectiveness of our Care365 program and our steadfast commitment to ensuring that all our people return home safely every day.

“We grow by creating sustainable solutions to global trends with our customers.”

Our climate action efforts also gained momentum with our climate targets being validated by the Science Based Targets initiative (SBTi), confirming our emissions reduction goals and net-zero target by 2050. While verification is a milestone, actions are crucial. We have focused on reducing Scope 1 and 2 emissions and continue to work on them. In 2024, our total scope 1 and 2 emissions decreased by 1.2% thanks to energy source transition actions and energy efficiency improvements. Since the base year 2021, we have succeeded in reducing total Scope 1 and 2 emissions by 23%.

As a sizable portion of our emissions are linked to our supply chain, we are actively collaborating with suppliers to reduce our scope 3 emissions. In 2024, our Scope 3 emissions increased by 5.0%, mainly due to increased production. Since 2021, Scope 3 emissions (categories 1,3 and 4) have decreased by 16%.

Our efforts earned us a Platinum Medal from EcoVadis, placing Ahlstrom in the top one percent of companies assessed in the past year. The Platinum Medal further reinforces that we are on the right track and making meaningful progress in all core areas of corporate sustainability. Additionally, we achieved a Leadership score of A- in the CDP carbon disclosure, further validating our environmental stewardship.

I am especially proud of our people, who continue to demonstrate resilience, agility and commitment against the backdrop of a volatile market environment and geopolitical uncertainty. This is evidenced by our increasing employee

engagement score, which has now reached close to top 10% of companies in the manufacturing industry, reflecting the continuous work at a plant and site level. We care deeply about our employees and the communities that we operate in, and we stay committed to our diversity, equity and inclusion aspirations and in providing an equal standard for all current and future employees.

Finally, we continued to enhance our sustainability reporting to better serve our stakeholders. In 2024, we conducted a Double Materiality Assessment aligned with the EU Directive on Corporate Sustainability Reporting. The results of this assessment allow us to prioritize and focus on the most relevant topics in our future sustainability agenda. I am pleased that this sustainability report, inspired by the reporting framework, is more comprehensive than before and increases the transparency of our sustainability efforts.

Looking ahead

Looking ahead, we remain steadfast in our pursuit of sustainable growth. By aligning our innovation strategies with global sustainability trends, embedding Safe and Sustainable by Design into every product, and maintaining robust partnerships with our customers, we are well-positioned to continue delivering value to all our stakeholders while making a positive impact on the world.

Thank you for your continued support.

Helen Mets
President and CEO
Ahlstrom

THE COMPANY

We are the sustainable specialty materials company.



THE COMPANY

This is Ahlstrom

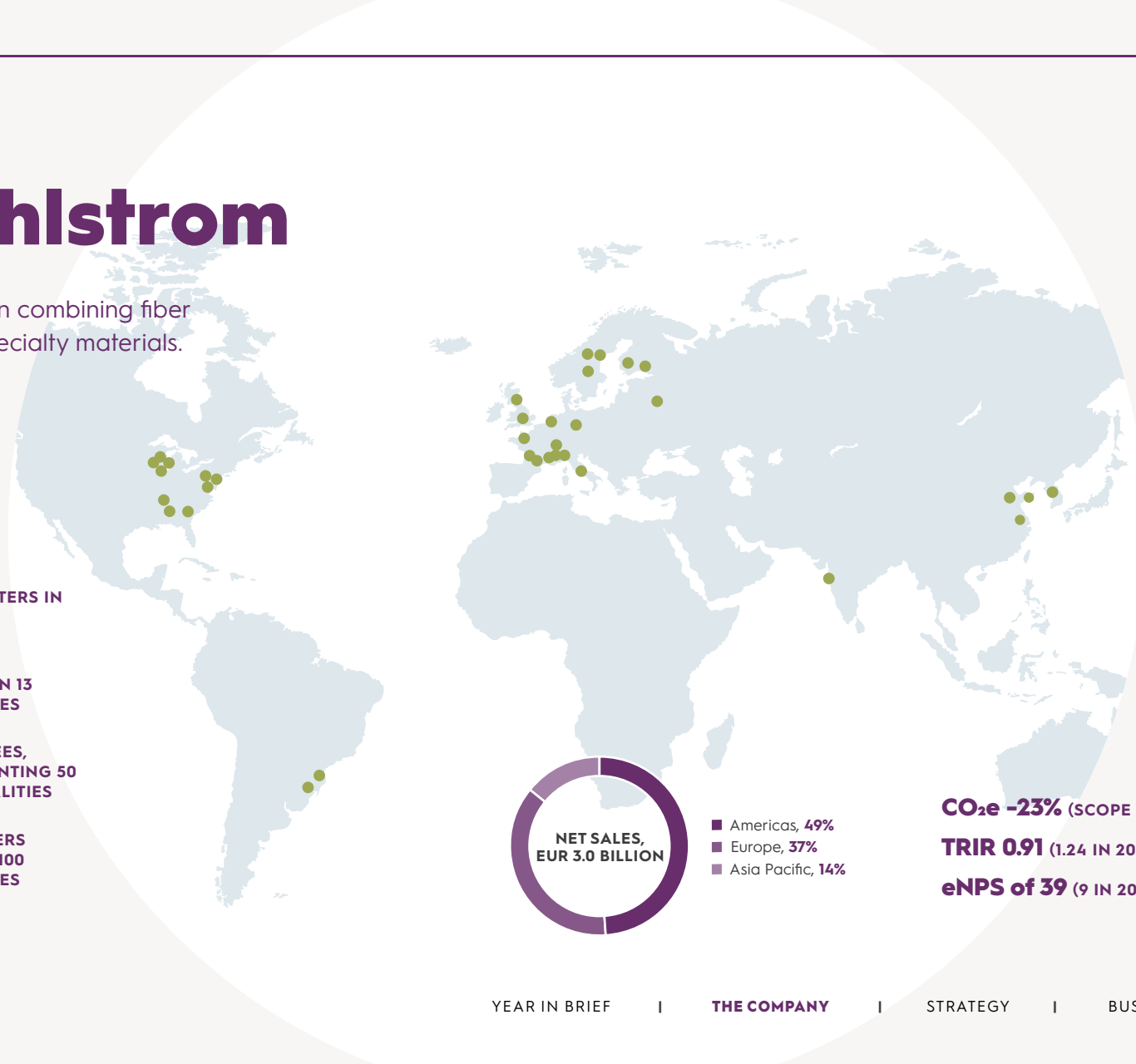
Ahlstrom is a global leader in combining fiber into safe and sustainable specialty materials.

2 R&D CENTERS IN FRANCE

35 PLANTS IN 13 COUNTRIES

6,800 EMPLOYEES, REPRESENTING 50 NATIONALITIES

6,000 CUSTOMERS IN OVER 100 COUNTRIES



■ Americas, 49%
■ Europe, 37%
■ Asia Pacific, 14%

CO₂e -23% (SCOPE 1 AND 2, FROM 2021)

TRIR 0.91 (1.24 IN 2021)

eNPS of 39 (9 IN 2021)

THE COMPANY

What we do

The world is changing

The world faces several significant issues influenced by global trends that require sustainable solutions. We have a thorough understanding of our end markets, and we connect our science, technology, and capabilities to address these issues.

We have the solutions

With innovation at our core, we collaborate with our customers to create specialty materials solutions that address global trends and our customers’ challenges. We’re focused on creating products that are safe and sustainable by design. This means taking safety and sustainability into account at every stage of a product’s lifecycle, from design to disposal to reduce environmental impact.

Leading to growth

Meeting global trends with fiber-based solutions presents a business opportunity for Ahlstrom, and is at the core of our growth transformation.

We are the sustainable specialty materials company



WE PURIFY AND PROTECT WITH EVERY FIBRE FOR A SUSTAINABLE WORLD

Accountability Growth mindset One team Care

Integrating sustainability into our products

Empowering Sustainable choices with SSbD

Safe and Sustainable by Design (SSbD)* is at the heart of how we integrate sustainability into our products and business, ensuring we meet market demands and customer expectations.

Our co-creative approach starts with a deep understanding of the customer's needs, objectives, and boundaries. Using these insights, we design sustainable options that empower customers to choose the best path forward, balancing product performance, cost efficiency, and sustainability.

*This concept aligns with the European Commission's framework for safe and sustainable design for chemicals and materials.



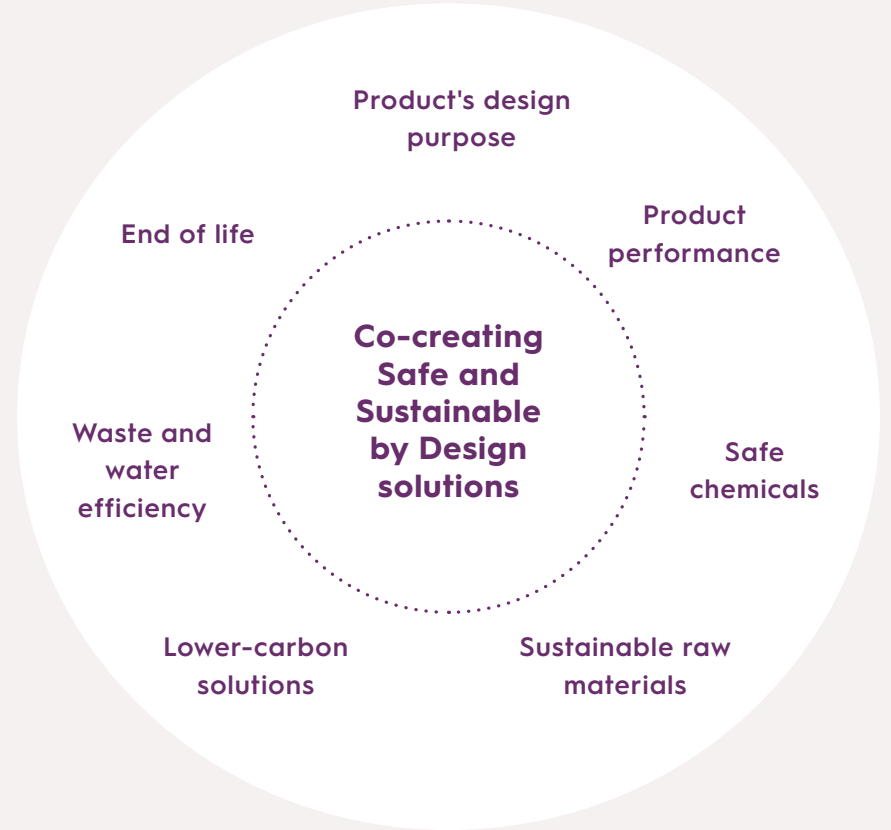
Our way forward

We are working towards increasing the share of SSbD solutions by taking action in three key areas aligned with our purpose and vision.

- Improving the design of our existing products.
- Ensuring all new products meet SSbD standards.
- Collaborating with existing and new suppliers to introduce safer and more sustainable raw materials.

Ahlstrom's products meeting SSbD criteria are effective, safe, and sustainable, posing no unacceptable risks to people or the environment, and operating within environmental limits from creation to disposal. Products not yet meeting the criteria present opportunities for improvement and growth.

Aligning product parameters and features with market requirements and customer expectations



Our three divisions are aligned to address global trends

As part of its growth transformation Ahlstrom simplified its divisional structure from five divisions to three. The company is well-positioned to capture growth and address global challenges and support the transition toward clean air and water, personalized healthcare, sustainable packaging and protection, decarbonized buildings, and electrification with sustainable specialty materials.

FILTRATION AND LIFE SCIENCES

Ahlstrom's purifying powerhouse. Addresses mission critical air and liquid filtration applications and life science and medical solutions.

Aims to expand further into industrial filtration and bioprocessing in response to trends for clean air and water and a need for personalized healthcare

- Filtration
- Lab & Life Science
- Medical

PROTECTIVE MATERIALS

Highly engineered materials for protecting every surface of the building, and specialty materials for electrotechnical and other industrial applications.

Grow further in sustainable solutions for the decarbonization of buildings and industrial electrification and grow in niche, high-performance industrial applications.

- Glass Fiber Tissue
- Technical materials
- Tape
- Nonwovens
- Abrasives
- Precision Coating

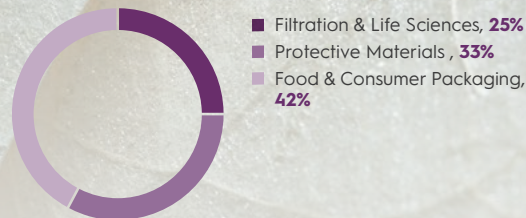
FOOD AND CONSUMER PACKAGING

Solutions for improved food safety, product protection, preservation, and bacteria prevention.

Leveraging new barrier solutions and high-performance specialty materials that are safe and sustainable by design in an effort to lead the transition from single-use plastic to sustainable packaging.

- Global Food Packaging
- Beverage & Casing
- Release Liners

DIVISIONAL BREAKDOWN OF NET SALES





THE COMPANY

Trends

Global trends play a pivotal role in shaping Ahlstrom's approach to growth by providing valuable insights into evolving market demands. Meeting these trends with fiber-based solutions presents opportunities for Ahlstrom but also challenges as we adapt and prioritize within our businesses to accelerate our growth transformation.

Clean air and water

Clean water and air are fundamental to a healthy life and sustainable environment. As global populations grow and industrial activities increase, the need for advanced filtration solutions to maintain the purity of our natural resources has never been more critical. Effective water and air filtration systems are essential in mitigating pollution, safeguarding public health, and preserving ecosystems for future generations.

Water filtration plays a crucial role in ensuring the purity of the water we consume and protecting public health. Ahlstrom's filter media technology provides versatile solutions for residential, commercial, and industrial water purification. It also helps reduce greenhouse gas emissions by cutting down plastic bottled water production and transport.

The demand for safe and healthy indoor environments in both buildings and transportation continue to grow. From air conditioning and gas turbines to clean rooms, and automotive air intake, numerous applications and industries rely on Ahlstrom's high-performance filtration to purify and decontaminate gases. Automotive filtration solutions reduce air pollutants and extend filter lifespan due to durability and multilayer technology. Ahlstrom's offering also includes high-performance filtration materials for battery EV's and fuel cell EV's covering cabin, air, transmission and battery cooling. In many cases, filter media perform vital purposes in value chains and have a positive impact as part of an end-product solution.

Sustainable packaging and protection

Heavily influenced by the need for packaging that minimizes ecological impact but also champions for food safety, product preservation, and bacteria prevention consumers play a key role in driving innovation for sustainable packaging solutions. Through innovation and development of new barrier solutions and high-performance materials, Ahlstrom is leading the transition from single use plastic to more sustainable packaging

↗ CASE FluoroFree® technology to purify air and liquids

Ahlstrom is setting the standard towards more sustainable specialty materials by extending its FluoroFree® technologies into various industrial air filtration applications, such as gas turbine air intake, air pollution control, and heating, ventilation, and air conditioning (HVAC).

The new product range offers long-lasting filtration performance in wet conditions, as the water-repellent properties increase durability and stability of the final filter.

Ahlstrom supports filter manufacturers in creating products with long-lasting filtration performance without the use of fluorochemicals in the manufacturing process.



↑ CASE Strengthening sustainable construction with lightweight materials

According to a UN Environment Programme [report](#), the building and construction industry accounts for a third of global greenhouse gas emissions. Many opportunities to reduce emissions exist in construction surfaces and building materials that impact buildings' carbon footprint and energy-efficiency. Using lightweight construction materials can decrease the use of energy-intensive materials and aid in lowering carbon emissions.

In support of construction industry efforts, Ahlstrom launched a new sustainable solution for exterior plasterboards. The new plasterboard offers numerous benefits over existing products in the market. It is more or equally performative at a significantly lower area weight: 110gsm 2-layer compared to 200 - 400gsm. The glass fiber tissue has superior fire resistance due to low organic content, a softer touch, and a better surface texture. Additionally, it promotes a healthier building environment, generating less dust. Its water repellency and moisture absorption properties meet the required standards to perform in wet and humid environments.

Manufactured in Karhula, Finland and with plans to manufacture in Madisonville, Kentucky (US), the new plasterboard product joins Ahlstrom's offering of safe and sustainable solutions for protective and durable properties, fire resistance, and moisture resistance. The solution is manufactured without using fluorocarbons or formaldehyde and is aligned with Ahlstrom's global efforts to enhance building decarbonization.

with specialty materials that are recyclable, biodegradable, or derived from renewable resources. Cooking and baking papers made from vegetable parchment, tea bags constructed with compostable fiber materials, and packaging papers and coffee capsules with barriers are a few examples of our safe and sustainable by design packaging solutions.

Personalized healthcare

A shift in the healthcare industry towards personalized care tailors medical decisions, practices, interventions, and treatments to individual patients. Driven by advances in technology, genomics, and data analytics, this approach results in a data-driven and patient centric approach to medical care.

As technology continues to evolve and our understanding of human biology deepens, personalized healthcare is poised to revolutionize the diagnosis, treatment, and prevention of diseases. The movement towards home diagnostics and personalized care not only improves patient outcomes but also efficiencies within the healthcare sector.

Ahlstrom's range of specimen collection cards represents applications that enhance personalized healthcare. Biological samples such as blood or saliva can be easily collected at home by the patient and applied onto the cards, shipped to laboratories by regular mail and stored at ambient temperature, bringing efficiency, convenience and sustainability to the screening process.

Decarbonization of buildings

Energy-efficient materials and lightweight building solutions are essential for achieving carbon neutrality and reducing the carbon footprint in the construction sector. Utilization of chemical substances can be harmful to both health and the environment so builders must prioritize non-toxic materials to comply with regulations, reduce emissions and promote sustainable practices.

Innovative lightweight construction materials reduce weight and carbon footprint while maintaining structural integrity. Ahlstrom nonwoven materials used in plasterboard contribute to lightweight construction systems that decrease reliance on energy-intensive materials like concrete and bricks and enhance insulation crucial for maintaining energy-efficient buildings.

Ahlstrom's offering includes solutions for protective and durable properties, fire resistance, and moisture resistance, and they are free of fluorocarbons and formaldehyde, paving the way for more sustainable and environmentally friendly construction.

Electrification

Electrification is rapidly changing our society. Demand for energy storage is growing driven for example by a transition to renewable energy. An increased need for stationary energy storage applications and efficient power grid infrastructure are both areas where Ahlstrom's fiber-based materials play an important role. The transition to electric transportation is vital for mitigating environmental impact, reducing air pollution, curbing fossil fuel dependence, and fostering a sustainable global transit system aligned with climate goals. New types of filtration solutions are needed for batteries and battery cooling, cabin air conditioning and transmission.

STRATEGY

We are addressing global trends with our advanced technology, accelerating our growth.

STRATEGY

Our growth strategy

A world leader in innovative fiber-based specialty materials, Ahlstrom has world-class science capabilities, a global footprint and agile, multi-technology assets.

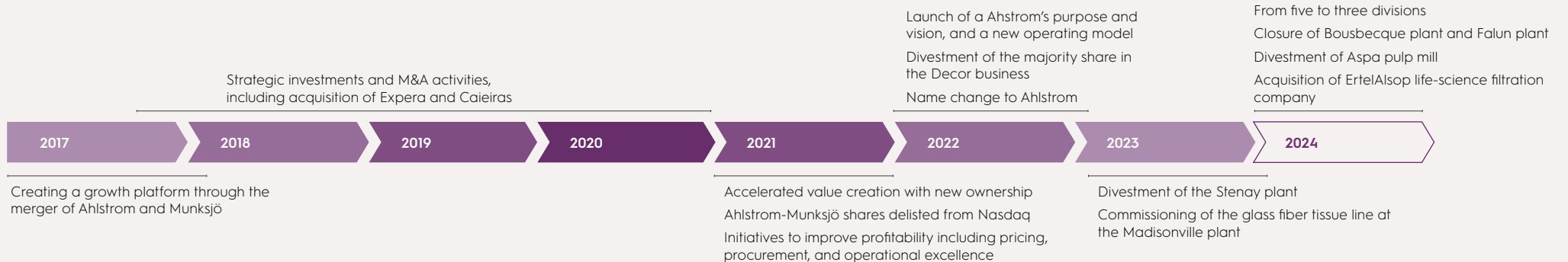
We combine fibers into high-performance specialty materials and are known for our ability to partner with

customers to co-create breakthrough solutions that meet their needs, while helping to protect people and the planet.

Our strategic direction capitalizes on our impressive science capabilities and deep customer partnerships, allowing us to accelerate our ability to deliver the next generation

of safe and sustainable fiber-based solutions. It enables us to capture growth across the three segments we serve - Filtration and Life Sciences, Food and Consumer Packaging and Protective Materials.

PROGRESS IN OUR GROWTH TRANSFORMATION





Ahlstrom's portfolio includes a broad range of niche businesses, striving for high added value and high-growth segments where we lead strategically. The Group manages its businesses with shared global functions and centers of excellence for scale and synergies. Each business is accountable for its operational and financial performance.

Building a better world with material sciences

More than ever, the world needs sustainable solutions in order to protect our planet and its people. Among the biggest trends in the coming years are the movement toward: clean air and water, personalized healthcare, sustainable packaging and protection, decarbonized buildings, and electrification. Sustainable materials are needed to address each of these challenges and Ahlstrom is positioned to respond. Our products touch the lives of people on a daily basis.

Our purpose - to Purify and Protect, with Every Fiber, for a Sustainable World - conveys our commitment and responsibility to address today's global challenges. We have the science and capability required to provide solutions. Our company has:

- 170 years of experience transforming and combining fibers into high-performance specialty materials for a range of applications in multiple markets
- A broad scope of capabilities including functionalization, coating, and converting
- A global footprint and agile, multi-technology assets.

We also have a proven track record of partnering with customers to co-create solutions that offer real value for all.

Leveraging our advanced science and technology, we design solutions that are inherently safe and sustainable, empowering our customers to meet their sustainability goals.

Pioneering safe and sustainable innovations

To address market trends and help our customers achieve their own sustainability goals, all our innovation is focused on creating products that are safe and sustainable by design. We start with our customers and an understanding of their needs. We develop solutions that minimize the risk of harm to people and the planet by reducing environmental impact and ensuring positive end of life for new products.

Our Ambition

With clear strategic focus, in the coming years we will continue to generate growth above GDPs, delivering healthy margins, and solid cash conversion, leveraging our reputation as the sustainable specialty materials company. We capture growth opportunities by implementing initiatives that align with our five strategic pillars.

Strategic pillars and selected progress in 2024

GROWTH ACCELERATION

Leverage market understanding to strengthen leadership positions

- Customer loyalty score improved placing Ahlstrom in the top decile in our industry
- Strengthened #1 or #2 positions in several key markets
- Acquisition of life-science filtration company EritelAlsop
- Opportunity pipeline is strong

SAFE & SUSTAINABLE INNOVATION LEADERSHIP

Elevate fiber-based solutions to new heights

- 31% of sales from new products launched in the past 5 years
- Established innovation platforms that address fundamental market trends
- Launch of Safe & Sustainable by Design, aiming to have 80% Safe & Sustainable by Design portfolio by 2030
- New products launched including PFAS-free filtration materials, light-weight plasterboard, and bouillon cube packaging
- Climate targets were verified by Science Based Targets initiative
- Achieved Ecovadis Platinum status and A- in CDP climate disclosure

OPERATIONAL STRENGTH

Run safe and efficient operations

- Improved safety performance and a 9% reduction in the Total Recordable Incidents Rate from 1.00 (2023) to 0.91 in 2024, launch of safety culture initiative Ahlstrom CARE365
- Footprint consolidation continued: closure of Falun plant, closure of Bousbecque plant and parchment production focused in Saint-Séverin plant, and divestment of Aspa pulp mill
- Supply chain optimization and operational excellence initiatives to enhance efficiency and resilience

CASH DISCIPLINE

Deliver continuous cash conversion

- Record high profitability driven by increasingly strong MOVOC per ton through pricing discipline, procurement savings, and fixed cost control.
- Significant reduction in transformation costs as internal capabilities have been built.
- Achieved sustainable lower capex and improved net working capital management.
- Established a culture of operational excellence to continuously identify new improvement opportunities.

ENGAGED EMPLOYEES

Ignite high performing team of best people in the industry

- Improved Employee Engagement. Reaching the top 25% of companies for engaged employees
- Advanced Gender Diversity and Representation. With women making up over 25% of Top Leaders. Progress in DEI scores positions Ahlstrom above the manufacturing sector average.
- Culture programs, Thrive, Journey and Jump, drive a purpose-led and performance driven culture

BUSINESS SUSTAINABILITY

**Our products are efficiently
manufactured, posing no
unacceptable risks to
people or the environment
from creation to disposal.**



BUSINESS SUSTAINABILITY

Sustainability approach

Defining what is important

In 2024, Ahlstrom initiated an update to its methodology for assessing material sustainability topics by conducting a double materiality assessment (DMA). DMA is the formal methodology required to determine which sustainability issues Ahlstrom should focus on in its strategy and operations, and which topics should be reported on as part of the audited sustainability reporting under the Corporate Sustainability Reporting Directive relevant for Ahlstrom for the reporting year 2025. The DMA process, carried out in 2024, built upon Ahlstrom's existing practices to identify, manage, remediate and report social and environmental sustainability impacts as well as its enterprise risk management practices. The assessment of the material topics is ongoing and will be finalized in 2025.

Focusing on the most material sustainability topics in our business, along with our ambition to enhance the sustainability of our product offerings with the support of the Safe and Sustainable by Design-concept (SSbD), will benefit us and strengthen our position among customers who value ethical and sustainable practices and product solutions. The assessment was conducted in three phases.

Phase 1 focused on the context and included a review of internal materials, activities and business relationships,

the business model and value chain, as well as sectoral frameworks, relevant EU sustainability regulations and peer groups. Stakeholder views and interests also played an important role in this phase, resulting in a solid topical foundation.

Phase 2 involved identifying actual and potential impacts, risks, and opportunities (IROs), which were categorized in accordance with the European Sustainability Reporting Standards (ESRS).

Phase 3 focused on assessing and determining material IROs related to sustainability topics. This phase considered the impact Ahlstrom has or could have on the environment and people, as well as the risks or opportunities generated by sustainability topics affecting the company's financials. The work included an internal assessment by Ahlstrom's experts and management, a workshop, and follow-up meetings. Findings from a stakeholder questionnaire with almost 600 respondents, including customers, suppliers, and employees, as well as 8 targeted stakeholder interviews, informed the decision-making process. Both positive and negative sustainability impacts were evaluated based on their severity and likelihood of occurrence. Financial impacts of sustainability risks and opportunities were analyzed in terms of the annual financial impact size and

The results of the assessment confirmed that most of the previously identified material topics remain relevant, while some have increased in importance.

their likelihood of occurrence. The likelihood assessment also considered the time horizon of the event.

Methods used during the DMA process included desk research, working group meetings, stakeholder interviews, and stakeholder surveys, along with quantitative and qualitative internal impact and risk assessment and prioritization sessions.

DMA results

The results of the assessment confirmed that most of the previously identified material topics remain relevant, while some have increased in importance. Climate adaptation and circular systems are areas that have gained significance. Additionally, economic and social contributions to local communities, as well as potential environmental impacts from the Group's activities, have become more material according to the assessment.

To define the potential impacts on biodiversity, a separate and more comprehensive investigation of the effects on local ecosystems in the plant surroundings and the fiber supply chain is required. Furthermore, issues related to human rights for employees in the supply chain should be more carefully investigated. The results of the DMA have not been included in the GRI reporting as the assessment is not yet complete and to ensure continuity.

Topics identified in the DMA

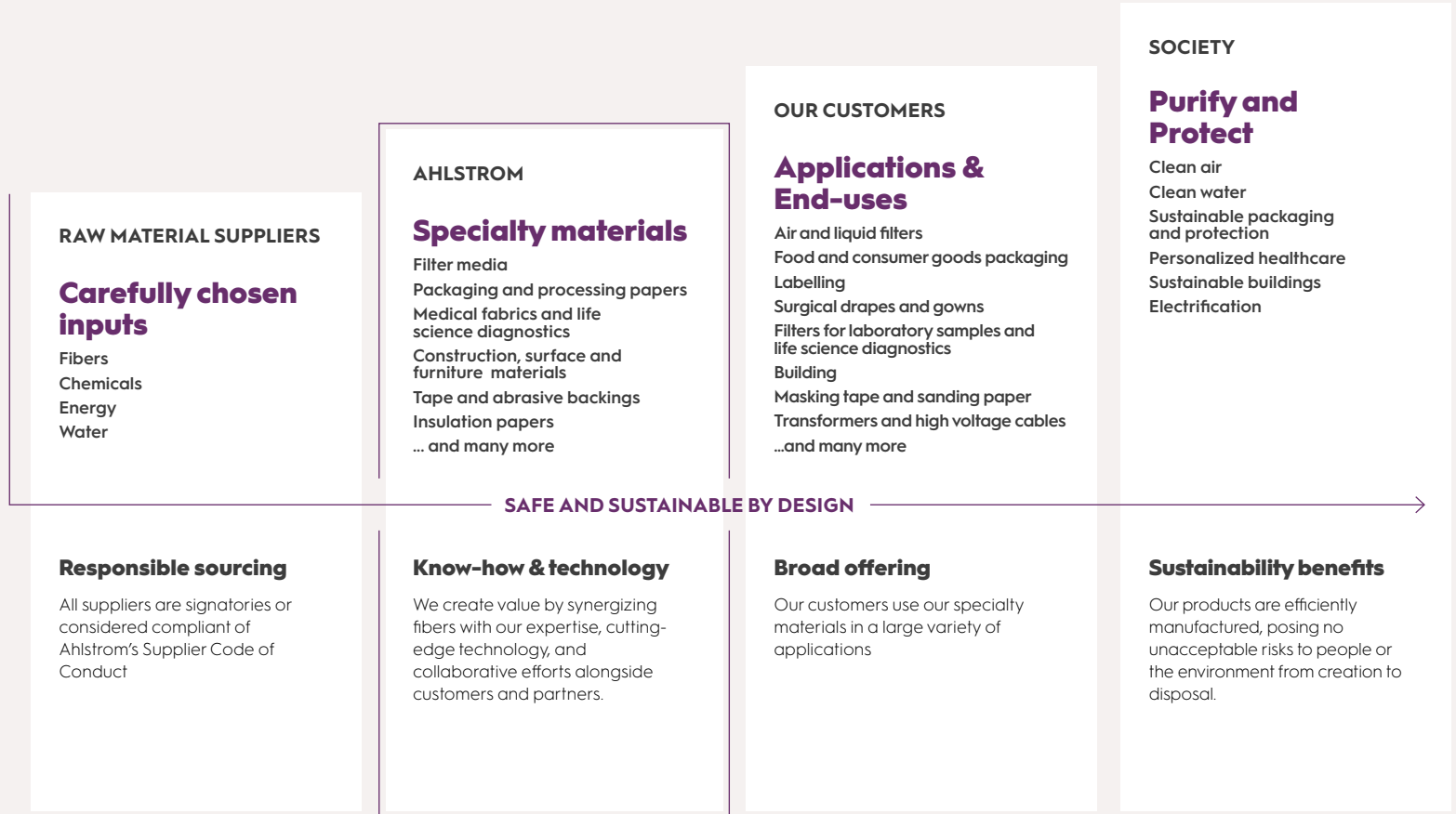
	Topic	Sub-topic
Environment	E1 Climate change	Climate change adaption Climate change mitigation Energy
	E2 Pollution	Pollution of air Pollution of water Substances of concern Substances of very high concern
	E3 Water and marine resources	Water
	E4 Biodiversity and ecosystems	General impacts on biodiversity
	E5 Circular Economy	Resources inflows, include resource use Resource outflows, related to products and services Waste
Social	S1 Own workforce	Working conditions Equal treatment and opportunities for all
	S2 Workers in the value chain	Working conditions Equal treatment and opportunities for all Other work-related rights
	S3 Affected communities	Communities' economic, social and cultural rights
	S4 Consumers and end-users	Personal safety of consumers and/or end-users
Governance	G1 Business conduct	Corporate culture, protection of whistle blowers Corruption and bribery

Value creation – our value chain

By focusing on the material sustainability topics in our business and enhancing the sustainability of our product offerings, we create solutions that are safe and sustainable by design.

Ahlstrom's key impacts

- + Safe and sustainable products not posing unacceptable risks to people or the environment
- + Economic and social contributions to local communities
- + Ethical business practices and corporate culture
- Workplace safety and healthy working conditions
- Human rights impact in the upstream supply chain
- Greenhouse gas emissions across the value chain
- Air and water pollution from operations
- Water withdrawal from local resources
- Loss of biodiversity in the fiber supply chain and plant surroundings
- Waste generation from operations and low-recyclability products



Interests and views of stakeholders

Stakeholder engagement is part of Ahlstrom's commitment to responsible business practices and critical to our long-term business success. An ongoing dialogue involves sharing our progress with our key stakeholder groups in a transparent way and understanding their needs and expectations for the company.

Effective and transparent dialogue allows us to better prevent and manage risks by more quickly identifying and responding to stakeholder expectations, while identifying opportunities for new and more innovative products that can drive growth in areas of stakeholder interest. Ahlstrom focuses on engaging six key stakeholder groups; (1) our customers, (2) our investors, (3) our employees and their representatives, (4) our suppliers, (5) the local communities that host our production sites, and (6) non-governmental organizations, associations and memberships that provide expert views on relevant topics. These stakeholder groups have been identified through internal qualitative analyses, focusing on sustainability impacts that can materially affect the company's financial performance and are, in turn, most directly affected by our operations.

Investors

Our investors put a lot of interest in Ahlstrom's environmental, social and governance (ESG) processes and performance. We regularly engage in dialogue with investors through quarterly updates and annual reporting through our digital platforms, in-person meetings and events, as well as individual conversations. We also respond to information requests and questionnaires to ensure investors obtain the accurate status of our ESG performance and targets. To remain an attractive investment, Ahlstrom needs to carefully consider future trends

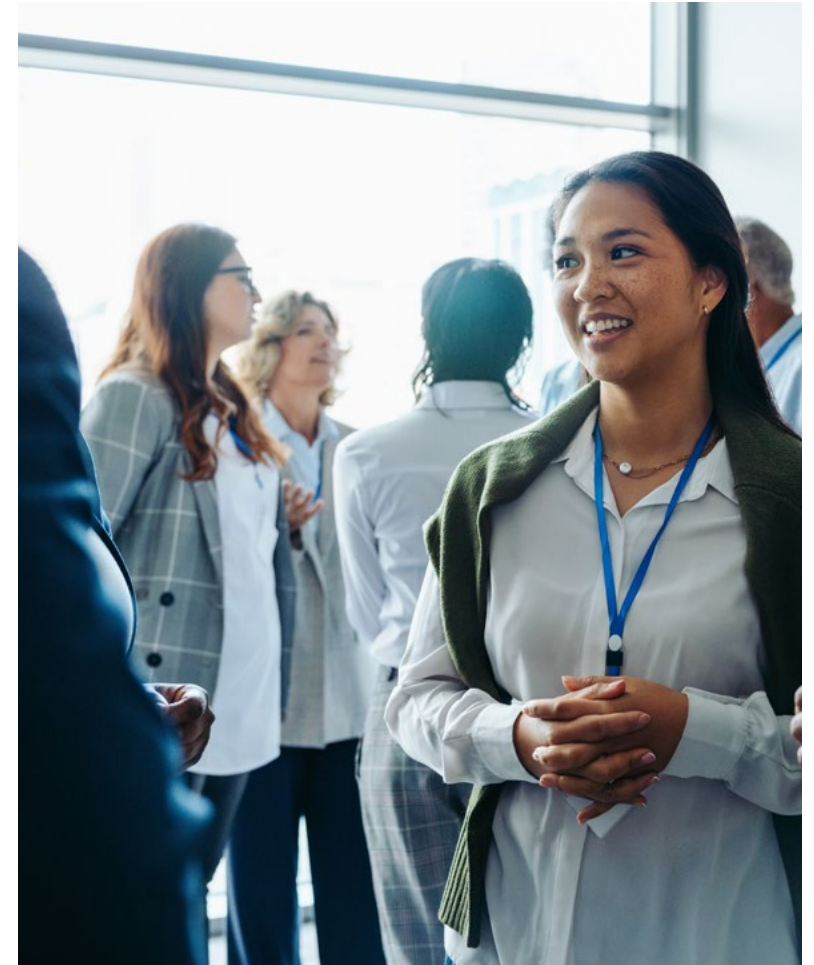
in sustainable consumer behavior and regulatory changes in its product development and long-term R&D work. The company need to actively work with risks due to climate change as well as reduce carbon emissions in line with climate science. Additionally, adapting to a circular economy is important.

Customers

Our customers are as diverse and specialized as our product portfolio. They often have unique requirements in addition to quality, customer service, supply chain and cost expectations for our high performing innovative fiber-based materials. Ahlstrom engages in frequent individual and small group conversations with current and potential customers to ensure we meet their needs on an ongoing basis. Based on the dialogue with customers, product safety and quality, responsibility at all parts of the whole supply chain and continuous focus on innovation and product development are seen as priorities.

Employees

Our employees have a central role in our operations and are the key contributor for the company's long-term value creation. We engage employees in continuous dialogue through surveys, trainings, internal communication, events, and individual and small group conversations. Ahlstrom conducts surveys directed at all employees on a regular basis throughout the year as well as more targeted deep dives for specific employee groups based on for example site, function or position using digital platforms as well as group or individual discussions. Based on these interactions and survey responses, a top area of interest for employees is a secure and inclusive work environment with zero tolerance for harassment, product quality and safety, and the prevention of





pollution of local water resources. Additionally, continuous focus on innovation and product development are seen as priorities.

Suppliers

Ahlstrom suppliers are diverse in terms of size, footprint, products, and geography. Our fiber suppliers include commodity pulp suppliers, large companies producing synthetic fibers, and smaller farmers selling niche products such as abaca, which is an annual fiber. We also work with chemical suppliers and indirect suppliers including equipment, energy, water, and service suppliers on scales from the global to the highly local. Ahlstrom strives to build productive relationships with our suppliers through regular contact primarily through individual and small group conversations as well as answer to inquiries and share our EcoVadis scorecard. In addition to this, we work together with chosen suppliers to create awareness about sustainable working standards and drive common responsibility advancements. Based on the Procurement team's expert knowledge, in general, our suppliers primarily seek clarity on our sustainability initiatives and requirements that impact their operations.

Local communities

In the areas where our plants are located, Ahlstrom may be a significant employer, which creates special responsibilities and interests among local authorities, local suppliers, direct plant neighbors, employees' families, and other community members. Production sites also work to be a good neighbor and quickly respond to any excessive nuisance caused by plant activities and where needed are in contact with local media. Although slightly differing across sites, regular activities include open houses and plant tours, educational or professional development opportunities for young people, such as internships or collaborations with local schools and universities

and providing charitable donations and in-kind support to community enrichment activities. Although local communities' concerns vary significantly by production site context, based on interviews with plant managers, the top concerns that emerges across these diverse plants are environmental issues relating to emissions to air, consumption and quality of water, waste, health and safety of the employees, and financial performance, in the context of the company continuing to provide good employment opportunities in the areas where it operates.

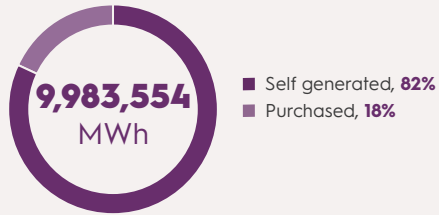
Other stakeholders

Non-governmental organizations, associations, and memberships are important stakeholder groups, providing us with expert views on many relevant matters in our operating environment. Ahlstrom has been a signatory of the United Nations Global Compact initiative since 2017, demonstrating our commitment to responsible practices from leadership to local concerns in our supply chain and production sites. We collaborate with peers in UN Global Compact Networks to shape a sustainable future with other businesses and organizations.

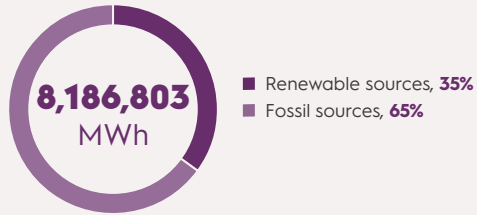
We are actively involved in partnerships between academia, industry, and private foundations. Ahlstrom is part of the UN Global Compact local network in Finland and a member of the Swedish and International Forest Stewardship Councils (FSC®), supporting responsible forest practices and supply chains. Additionally, we are members of the Finnish organization for sustainable business practices (FIBS), the European Disposables and Nonwovens Association (EDANA), Circular Economy for Labels (CELAB), 4EVERGREEN, and the Sustainable Packaging Coalition in North America. In 2024 Finnwatch critically assessed human rights aspects that may concern our global supply chains and provided advice on how processes can be further improved.

Ahlstrom's energy consumption

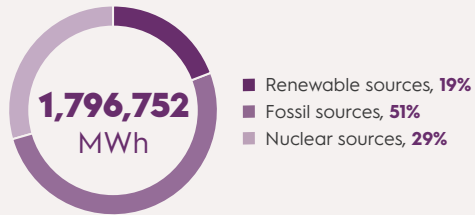
TOTAL ENERGY CONSUMPTION



TOTAL SELF-GENERATED ENERGY



TOTAL PURCHASED ENERGY



BUSINESS SUSTAINABILITY

E1 Climate change

Climate-related impacts

Ahlstrom has screened its major emissions sources and identified that we generate greenhouse gas emissions throughout its entire value chain. Nearly two-thirds of Ahlstrom's total carbon footprint comes from purchasing and manufacturing raw materials, processing products by customers, and transporting materials and end products within the upstream and downstream value chains. Most of these emissions occur upstream from the procurement of pulp, synthetic fibers, and chemicals. In many cases, the emissions depend on the energy used to produce these raw materials, as is often the case with pulp, or on the inherently energy-intensive nature of the raw materials themselves, which is often the case with chemicals. The remaining one-third of Ahlstrom's total carbon footprint is attributed to its own operations using fossil fuel-based energy, either directly from manufacturing or indirectly through energy purchases.

In its own operation's Ahlstrom uses a wide range of energy sources. A significant portion, 82%, of the total energy consumed is self-generated on-site, with the balance being externally procured. Of the self-generated energy, 65% is based on fossil sources and 35% on renewable sources. Fuels used include fossil

such as natural gas and coal, and renewable fuels like black liquor, bark, and fibers from the wastewater treatment process. Of the purchased energy, 51% is from fossil sources, 19% from renewable sources and 29% from nuclear sources. The share of purchased energy linked to renewable energy certificates or guarantees of origin was 11% of the total energy purchased in 2024. Of these instruments 3% were directly linked (i.e., 'bundled') and 9% were purchased independently from energy contracts (i.e. "unbundled") to energy contracts. Total energy from renewable sources stood for 32% (35) of Ahlstrom's total energy consumption in 2024.

Sustainable growth opportunities

The new business conditions brought about by the green transition can foster new sustainable practices, systems, products, and partnerships that stimulate innovation and growth. Some of the world's sustainability challenges can be addressed with the support of the science applied in Ahlstrom's materials, providing competitive advantages and growth opportunities. The transition can also stimulate cross-industry collaboration to reduce emissions across the value chain, positioning Ahlstrom as a preferred partner with a



➤ CASE

Mastering sustainable packaging with innovative tape backing

Eighty percent of the pressure-sensitive adhesive packaging tape used in the world is made of plastic. Ahlstrom innovated and launched MasterTape® Cristal, a transparent and versatile tape backing crafted from certified renewable resources to meet the growing demand for more sustainable tape backing. MasterTape® Cristal is fit for various applications including packaging, office and stationery, sealing and strapping tape.

MasterTape® Cristal demonstrates Ahlstrom's commitment to collaboration with sustainability-driven customers. As a sustainable alternative to fossil-based materials, MasterTape® Cristal is ideal for companies that want to lead in adopting groundbreaking solutions, elevate their brand image, and engage in sustainability efforts while contributing to plastic waste reduction. MasterTape® Cristal is made from 98% bio-based materials and FSC®-certified pulp. Our tape backing is recyclable¹ and suitable for Industrial and home compostable².

¹ According to both EN13430 requirements and conditions and the CEPI Recyclability Laboratory Test Method Version 2 (Rev. 08/2022-09-27)

² According to EN13432 guidelines

strengthened brand reputation, increased customer satisfaction, and higher product demand.

Climate-related risks

Like other sustainability risks, climate-related risks are also incorporated into the Group's comprehensive risk management process. In 2023, Ahlstrom began evaluating its position in different climate scenarios to analyze the resilience of the Group's assets and operations, support the planning of mitigation and adaptation measures, and strengthen its business opportunities.

This scenario analysis, which considered both physical and transitional aspects and was supported by external scientific experts, evaluated risks and opportunities across high and low carbon dioxide scenarios from short, medium, and long-term perspectives. The identified risks and opportunities were prioritized and assigned ratings based on their likelihood and severity of impact. This qualitative analysis will be supplemented with a quantitative part in 2025, including the financial impacts of priority risks identified.

In a short-term scenario with low carbon dioxide emissions and a temperature rise limited to 1.5°C, the transitional effects become more pronounced and strategically important. Climate policies and regulations will influence carbon reduction efforts and pose potential financial risks for Ahlstrom. A broad, deep, and rapid green transition can impact manufacturing and product development costs, affecting consumer behavior and product demand.

In a high carbon dioxide scenario over the medium and long term and temperature rise of 4°C, acute and chronic physical risks could severely impact Ahlstrom's assets, businesses and supply chain, as well as society at large. Rising global

temperatures, heatwaves, and water scarcity at plants may cause supply chain and production disruptions, leading to increased manufacturing costs. Additionally, wildfires, cyclones, and tornadoes are considered moderate risks.

Diverse portfolio and sustainable offering

Based on the initial results of the scenario analysis at hand, Ahlstrom is relatively well-positioned and is less likely to be severely affected at the Group level by individual business-related risk factors, thanks to its extensive production platform and diverse business portfolio serving a wide range of global end-uses. Each business has defined important sustainability factors to adapt the product offering according to the Safe and Sustainable Design concept, steering the innovation process towards reducing hazardous chemicals and minimizing the negative impacts of a product on the environment, climate, and people.

Transition plan for climate change mitigation

Ahlstrom's climate ambitions and actions align with the Paris Agreement and the Science Based Targets initiative's 1.5°C pathway. In 2022, Ahlstrom committed to setting near- and long-term company-wide emission reductions in line with science-based net-zero targets through the SBTi. In 2024, further progress was made in implementing the transition plan. Measures were completed, work on specifying new projects continued, and the targets were validated by SBTi.

Key levers of Ahlstrom's emission reduction plan include transitioning to less carbon-intensive energy sources, increasing the use of renewable electricity, and improving energy efficiency in its own operations. Specifically, fuel switching involves transitioning from coal to natural gas boilers and from natural



gas-fired boilers to biomass, as well as growing hydropower capacity. Ahlstrom is also reviewing opportunities for expanding purchase agreements for renewable power. In terms of energy consumption, the planned measures include modernizing process technology for improved energy efficiency and lower waste generation and taking steps in preventive maintenance for better operation. Through campaigns and education, the aim is to increase awareness of energy consumption at local facilities.

To reduce value chain emissions, Ahlstrom has identified three main strategies: first, developing offerings towards products with low carbon dioxide emissions; second, R&D-driven raw material substitution in product recipes; and third, engaging suppliers to enhance their environmental performance.

The plan is closely linked to the company's strategy and financial planning. Ahlstrom strives to be the leading specialty materials company, co-innovating safe and sustainable solutions, including low-carbon products. The carbon footprint of products encompasses all three emission categories: Scope 1, 2, and 3. Identifying the most cost-effective methods for successful emission reduction and commercialization of carbon emissions is crucial, driving the company's future growth and competitiveness. By collaborating with customers and suppliers to create solutions that address global trends and contribute to climate change mitigation, Ahlstrom strives to remain relevant to its stakeholders.

As part of Ahlstrom's climate transition plan, the energy setup of the most emitting sites was analyzed, concluding that the Group is not at risk of failing to meet its emissions reduction targets even if any locked-in GHG emissions were identified. If the implementation of projects continues as planned, Ahlstrom will achieve its goal of reducing its absolute Scope 1 and 2 emissions under a 1.5°C trajectory.

Total Scope 1 and 2 emissions decreased by 1.2%, while Scope 3 emissions increased by 5.0%.

Policy and governance

Ahlstrom's Environmental Policy outlines the principles that guide our activities to achieve set targets for reducing greenhouse gas emissions and energy consumption. It applies to Ahlstrom globally and to all fully consolidated companies, including employees, contractors and all stakeholders involved in our operations, such as manufacturing, supply chain, and office activities. The EVP of Procurement and Sustainability is accountable for the implementation of the policy, and responsible for reporting on the progress and raising issues to the Executive Management Team agenda. The Chief Operating Officer is responsible for overseeing operations-related aspects, including direct and indirect emissions. The Chief Operating Officer is responsible for overseeing operations-related aspects, including direct and indirect emissions.

Actions to combat climate change

In 2024, total Scope 1 and 2 emissions decreased by 1.2% to 1,446 (1,464*) thousand tons compared to 2023. For Scope 1 emissions, improved efficiency could not compensate for the effect of the acquired power plant adjacent to the Windsor Locks plant in the U.S., higher production volumes and operational issues.

*An error was discovered in the 2023 data, scope 1 emissions were 54 thousand tons higher than reported.

Scope 2 emissions decreased as a result of improved efficiency and a greater share of renewable and nuclear sources in the purchased electricity. Total Scope 1 and 2 emissions in kilograms of CO₂e per ton of net production (paper and pulp) decreased 1.6% to 927 (942). The emission calculations are made in accordance with the GHG protocol standard. Scope 1 emissions do not include fugitive emissions, and biogenic emissions are tracked separately. Scope 2 emissions are market-based and do not include emissions from stand-alone offices. The emissions excluded from Scope 1 and 2 are estimated to be lower than 5% of overall emissions and are therefore considered 'not relevant' as per the CDP reporting guidance.

Among the most important climate change mitigation measures in 2024 was the commissioning of a new natural gas boiler at the Mosinee plant in the US, which allowed one of the coal-fired boilers to be idled. This change in energy source is expected to result in an estimated 20% reduction in the plant's carbon intensity, encompassing both Scope 1 and 2 emissions. The total investment amounted to 9.1 million, with EUR 4.5 million reported in 2024. Other measures completed in 2024 include the upgrade of the Mosinee hydroelectric power plant. This upgrade involved a total investment of 1.4 million, of which EUR 0.5 million was reported in 2024.

Recent climate change adaption efforts have focused on addressing water supply and water quality issues. At the Arches plant in France, ongoing work to reduce reliance on freshwater supplies has yielded further results, with new methods discovered to increase reuse and reduce overall freshwater consumption. To overcome water quality issues caused by flooding, opportunities for closed water loops were identified at the Fabriano plant in Italy. At the Hyun Poon plant in South Korea, the water source was switched from river water,

which has gradually degraded in quality, to recycled municipal wastewater.

The work on mapping Scope 3 upstream and downstream emissions was completed in 2024. The measurements, based on industry averages, form the starting point for data-driven development measures. In the second half of 2024, primary data collection began, focusing on the categories offering the greatest potential. In 2024, Scope 3 emissions increased by 5.0%, mainly due to increased production.

During the year, the emission reduction plan for Scope 3 emissions was drafted, focusing on the levers needed to reduce emissions from purchased goods and services, fuel-and-energy-related activities, and upstream transportation. Regarding purchased goods, the work involves three key raw material categories: pulp, synthetic fibers, and chemicals. Although pulp has a relatively low emission intensity (kgCO₂e/kg material), it could deliver significant reductions as it is Ahlstrom's largest procured raw material and the key component of its products. In contrast, synthetic fibers and, especially, chemicals have higher intensity values, and even small quantities could significantly increase the overall carbon footprint. This is not a weakness but rather a strength, as important reductions can be achieved by focusing on a few chemicals, such as phenolic resins. This is why it is essential to collaborate with existing and new suppliers of raw materials to find low-carbon options. Concerning fuel-and-energy-related activities, emission reductions are expected thanks to the work done on Scope 1 and 2, as fuels with lower emissions at the point of combustion generally also have lower upstream emissions, including emissions from extraction, refining, production, and transmission & distribution of fuels. For upstream transportation, the levers are still being analyzed, and data collection from suppliers has begun, as they control the logistics of raw materials.

Based on the analysis on Scope 3 emissions, the potential cost of decarbonization can be mitigated largely through customer collaboration for low carbon products and locking in early with suppliers providing low emission raw materials. Ahlstrom strives to cooperate with strategic customers who share the same climate ambitions and goals. Through co-innovation, new solutions can be found that also enable emission reductions downstream in the value chain.

SBTi targets and metrics

Since the base year 2021, Ahlstrom has succeeded in reducing total Scope 1 and 2 emissions by 402 ktCO₂e, corresponding to 23%, from 1,870 kt CO₂e in 2021 to 1,445 kt CO₂e in 2024. Scope 1 and 2 emissions in kilograms of CO₂e per ton of net production (paper and pulp) has decreased 10% to 926 (1,033).

In the same period, Scope 3 emissions (categories 1,3 and 4) have decreased by 350 ktCO₂e, corresponding to 16%, from 2,218 kt CO₂e in 2021 to 1,870 kt CO₂e in 2024. Baseline for targets has been adjusted for the divestment of Aspa and acquisition of Windsor Locks power plant. ErtelAlsop, acquired in December 2024 is still being integrated and has not been taken into consideration. In addition some data adjustments have been made with more detailed data available.

Near-term targets

Ahlstrom has committed to reducing absolute direct Scope 1 and indirect Scope 2 emissions by 42% by 2030 from 2021 base year, aligned with the Science Based Targets initiative's 1.5°C pathway. Additionally, Ahlstrom commits reducing absolute supply chain Scope 3 emissions from purchased goods and

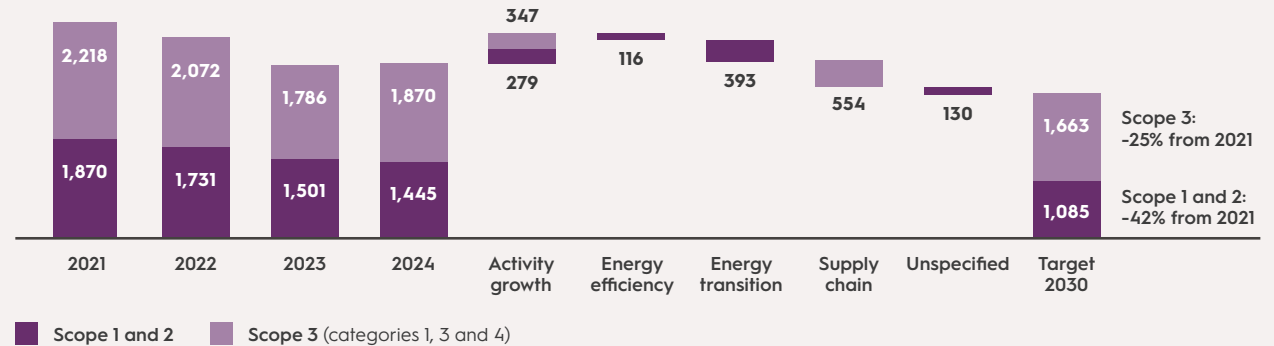
services, fuel- and energy-related activities, and upstream transportation and distribution by 25% by 2030 from the 2021 base year, in line with the Science Based Targets initiative's well-below 2.0°C scenario.

Long term targets

By 2050, Ahlstrom has committed to reducing absolute direct Scope 1 and indirect Scope 2 emissions, as well as absolute supply chain Scope 3 emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, processing of sold products and end of life treatment of sold products by 90% from 2021 base year. Emission calculations are made in accordance with the GHG Protocol standard, and the target boundary includes land-related emissions and removals from bioenergy feedstocks.

Ahlstrom's climate targets validated by the Science Based Targets initiative.

AHLSTROM'S SCOPE 1,2 AND 3 EMISSIONS, thousand tons



Energy consumption per ton of net production increased by 1.4%.

Net-zero target

Ahlstrom has committed to reach net-zero greenhouse gas emissions across its value chain by 2050.

Energy consumption and mix

Ahlstrom is committed to constantly improving its environmental performance including minimizing energy consumption and tracking the reduction in energy use per ton of net saleable product.

In 2024, total energy use was 9,983,554 MWh (9,812,703), an increase of 1.7%. The energy intensity per ton of net production (paper and pulp) increased by 1.4% to 6.4MWh/t (6.3). The increase is explained by a significant increase of sold energy from 62,454MWh to 323,090MWh, mainly in the power plant in Windsor Locks acquired during 2024. When considering only the energy related to production activities (excluding sold energy) the development shows a decrease of 1.3% in energy intensity 6.2MWh/t (6.3) and 0.9% in energy consumption 9,660,464MWh (9,750,250). This improvement was driven by continuous improvement in energy efficiency as well as more stable production with higher production volumes compared to 2023.

Energy consumption in numbers

MWh	2024	2023
Fuel consumption from coal and coal products	492,985	429,180
Fuel consumption from crude oil and petroleum products	189,035	179,333
Fuel consumption from natural gas	4,632,214	4,178,943
Fuel consumption from other fossil sources	42	41
Total purchased energy from fossil sources	921,853	1,181,908
Total fossil energy consumption	6,236,129	5,969,404
Share of fossil sources of total energy consumption, %	62%	61%
Total nuclear energy consumption	530,031	411,127
Share of nuclear sources of total energy consumption, %	5%	4%
Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources	2,840,611	3,102,319
Total purchased energy from renewable sources	344,868	297,941
Consumption of self-generated non-fuel renewable energy	31,915	31,912
Total renewable energy consumption	3,217,394	3,432,172
Share of renewable sources of total energy consumption, %	32%	35%
Total energy consumption	9,983,554	9,812,703
Sold energy	323,090	62,454
Total energy consumption excluding sold energy	9,660,464	9,750,250
Total self generated energy from renewable sources	2,872,526	3,134,231
Total self generated energy from fossil sources	5,314,277	4,787,496

MWh/turnover	2024	2023
Energy intensity	0.003	0.003

GHG emissions

tCO ₂ eq	2024	2023
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	1,092,771	998,232
Percentage of scope 1 GHG emissions from regulated emission trading schemes, %	28.0%	30.4%
Scope 2 GHG emissions		
Scope 2 GHG emissions (location based)	399,132	414,068
Scope 2 GHG emissions (market based)	352,790	465,823
Total Scope 1 & Scope 2 (market based) GHG emissions	1,445,561	1,464,054
Scope 3 GHG emissions		
Total Gross Scope 3 GHG emissions	2,693,401	2,565,422
1. Purchased goods and services	1,282,019	1,196,053
2. Capital goods	9,503	19,022
3. Fuel and energy-related activities	265,603	282,090
4. Upstream transportation and distribution	322,845	307,885
5. Waste generated in operations	17,703	16,418
6. Business travel	4,457	3,926
7. Employee commuting	11,638	11,485
8. Upstream leased assets	1,001	1,001
9. Downstream transportation and distribution	84,342	80,506
10. Processing of sold products	290,615	267,037
11. Use of sold products	9,670	11,071
12. End of life treatment of sold products	376,494	341,152
13. Downstream leased assets	3,595	3,081
14. Franchises	0	0
15. Investments	13,918	24,694
Total GHG emissions		
Total location based GHG emissions	4,185,305	3,977,722
Total market based GHG emissions	4,138,962	4,029,476

Scope 3 emissions exclude divested Aspa and Stenay plants.

Total GHG emissions/net revenue	2024	2023
GHG emissions intensity (location based)	0.001	0.001
GHG emissions intensity (market based)	0.001	0.001

GHG emissions, tCO ₂ eq	2024	2023
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions, tCO ₂ eq	903,115	995,351
Percentage of contractual instruments, Scope 2 GHG emissions, %	11.3%	8.6%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions, %	2.6%	7.8%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions, %	8.7%	0.8%

BUSINESS SUSTAINABILITY

E2 Pollution

Material impacts, risks and opportunities

As an industrial player and manufacturer of specialty materials, air pollution arises mainly from pulp mills and energy generation, affecting air quality locally. The primary emissions to air are greenhouse gases, particulate matter, nitrogen oxides, sulphur compounds, and volatile organic compounds. Greenhouse gas emissions are reported in the E1 Climate change section.

Water plays a crucial role in Ahlstrom's production process, serving multiple functions. When used in our processes water is in contact with raw materials and chemicals. Waste water is treated before discharge, but organic and inorganic substances can be released into waterways through the discharge of treated process wastewater, impacting on water quality locally. Material emissions to water are chemical oxygen demand, biological oxygen demand, total suspended solids and phosphorus.

Stricter environmental regulations may necessitate new investments or cause higher operating costs. Failure to comply with environmental permits or standards can result in interruption of operations, liability, financial penalties or remedial costs, and damage to our reputation and brand.

Policy and governance

Ahlstrom's Environmental Policy outlines our operating principles to reduce air and water pollution in our own operations. It also details our efforts to replace and minimize the use of hazardous chemicals and substances of concern, as well as to phase out substances of high concern. The policy applies to Ahlstrom globally and to all fully consolidated companies, including employees, contractors and all stakeholders involved in our operations, such as manufacturing, supply chain, and office activities.

The EVP of Procurement and Sustainability is accountable for implementing the Environmental Policy, and responsible for reporting on the progress and raising issues to the Executive Management Team agenda. The COO is responsible for overseeing operations related aspects.

Standards for environmental protection

Our baseline objective is to ensure compliance with environmental requirements in our operations. Unforeseen events can, however, lead to temporary deviations. Ahlstrom

has reporting and management processes in place across the Group for incidents at its production sites. Each deviation is reported internally by the site as an environmental alert. Significant incidents are reported immediately to the Executive Management Team and the Board. Root cause analysis is conducted and shared within the organization for continuous improvement and prevention. Short- and long-term corrective and preventive actions are implemented to mitigate the risk of a similar incident reoccurring. Actions may include employee training, change in operational procedures and the installation of new equipment. Environmental incidents are reported to local authorities according to the required protocol.

Ahlstrom's environmental performance is reinforced by internationally recognized standards, audited by third parties, particularly in the areas of environmental protection and energy use. By the end of 2024, 30 and 11 of the company's production facilities had secured ISO 14001 and ISO 50001 certifications, respectively. The system better ensures compliance with policies, standards, and guidelines at Ahlstrom plants, and facilitates annual reviews of these practices supporting continuous improvement. Management and measures are carried out by the operations in the plants.

Wastewater is treated according to local requirements before discharge to natural water ways. Of Ahlstrom's production facilities, 21 sites have on-site wastewater treatment systems, while 13 sites rely on external wastewater treatment facilities. On-site effluent treatment processes combine chemical, physical, and biological treatments depending on the specific effluent quality and requirements.

Emissions to air are controlled according to local requirements, stated mainly in environmental permits or other regulatory frameworks.

In addition to targeted measures to reduce air and water emissions, continuous improvements are supported also by initiatives in other areas of the company. As Ahlstrom develops its water efficiency program, which aims to reduce water withdrawals, the strain on waterways is also reduced. Improved energy efficiency, along with the ongoing low-carbon energy transition, contributes to reducing air pollution.

Transition towards safe chemicals

Our commitment extends beyond our own operations to the entire value chain. We consider safety and sustainability at every stage of a product's life cycle, from design to disposal. In product development, we assess amongst others chemical substances, their environmental release during use, and residues at the end-of-life stage. These actions aim to ensure that Ahlstrom's materials comply with product-specific legislation and meet regulated frameworks regarding substances of concern. Substances of concern are chemicals that may pose potential risks to human health or the environment.

Ahlstrom is driving a Group-wide Safe and Sustainable by Design concept, seeking adherence to the highest health, safety, and environmental standards. This concept supports product development to prioritize safe and sustainable alternatives, in an effort to minimize hazardous chemicals and phase out substances of concern. Our ambition is to be at the forefront of development, reducing the need for chemicals, especially substances of concern. In 2024, we made progress in replacing



formaldehyde and developing a PFAS-free range of food packaging materials.

Targets and metrics

In 2024, Ahlstrom began collecting a wider range of air and water emissions data for the years 2021-2023 to create benchmarks for future target setting. We also began assessing the need to acquire a new IT system for managing chemical information at the Group level to enhance oversight, governance, risk management, and future target setting.



We have begun collecting a wider range of pollution data to create benchmarks for future target setting.

Emissions to air

Pollutant, tons	2024	2023
Total Particulate Matter (TPM)	421	397
Nitrogen Oxides (NO _x as NO ₂)	1,139	1,179
Total Sulphur (S as SO ₂)	1,396	1,326
Volatile Organic Compounds (VOC)	1,388	1,655

Emissions to water

Pollutant, tons	2024	2023
Total Suspended Solids (TSS)	1,583	1,513
Chemical Oxygen Demand (COD)	5,480	5,667
Biological Oxygen Demand (BOD5)	1,743	1,789
Phosphorus (P)	14	21

Nitrogen emissions to water are tracked, but emissions from none of Ahlstrom sites were above the threshold value of Annex II of Regulation (EC) No 166/2006 in years 2023 and 2024.

Methodology for collecting data

Emissions to air and water include emissions that occur from sources that are owned or controlled by Ahlstrom. Emissions are included only from sites that have a legal, regulatory or other requirement to monitor and report on these emissions. For pollutants listed in Annex II of Regulation (EC) No 166/2006, emissions are included in the consolidated figures only from facilities that exceed the applicable threshold value.

Only direct discharges to natural waterways are included in the consolidated figures, discharges occurring from third party wastewater treatment facilities have been excluded. If third party effluents are treated in Ahlstrom wastewater treatment facilities, systematic allocation rules are applied to exclude third party emissions from the reporting. Emissions to water are calculated based on concentration, determined with laboratory measurements, and flow at the discharge point. Frequency of laboratory analysis vary between facilities and pollutants.

Emissions to air are determined based on continuous and/ or periodic measurements, the frequency of which vary between facilities and pollutants. The emissions to air are calculated as a combination of airflow and concentration at the point of release or may be calculated based on fuel consumption and relevant emission factors.

Emission data is collected annually at the year end. In case data for 2024 is not available at the time of reporting, previous years value is used.

Two sites were closed during 2024 and have been excluded from the data for full baseline as the data collection was initiated in 2024. Ahlstrom acquired two sites in 2024. For one of these, acquired in December 2024, the integration to Ahlstrom systems is ongoing and the site has been excluded from the pollution figures.

↑ CASE Significant reduction in air emissions

Ahlstrom has significantly reduced its air emissions. In 2024, sulfur emissions were 78% lower, nitrogen oxide emissions were 63% lower, and total particulate emissions were 24% lower compared to 2021. These improvements, primarily achieved in 2022 and 2023, were largely due to fuel shifts from coal and oil to natural gas at two locations in the U.S.

BUSINESS SUSTAINABILITY

E3 Water

Impacts, risks and opportunities

Water plays a critical role in Ahlstrom's production process. The company's water withdrawals affect the local environment and can negatively impact local water resources, communities, and aquatic ecosystems, especially in areas experiencing water scarcity or stress. In relation to total water withdrawal, the company's actual water consumption is small. Over 90% of the withdrawal is discharged back into local water bodies after use, while the remaining share is consumed by evaporation in the process or is bound to the manufactured products or side streams. Contaminated wastewater is treated in onsite wastewater treatment facilities before discharge or discharged to external treatment facilities. Thermal stress and residual emission load in the discharged water, can potentially have material impacts locally.

Ahlstrom is also subject to water-related financial risks, including those arising from droughts, floods, pollution, and changes in natural water flows. Production disruptions due to water scarcity or stress may also occur, resulting in increased manufacturing costs or sales limitations.

Policy and governance

Ahlstrom's Environmental Policy describes the company's principles for water use and wastewater treatment, aiming to minimize the impact on surrounding communities. The policy focuses on reducing water use and maintaining the quality of local water resources through various water efficiency programs, including water recycling. Additionally, water consumption is considered in product development as a key criterion in the sustainability assessments of products. The company is committed to implementing water stewardship plans across all facilities, with a focus on high-risk regions.

The Policy applies globally to Ahlstrom and all fully consolidated companies, including employees, contractors, and all stakeholders involved in our operations, such as manufacturing, supply chain, and office activities.

The EVP of Procurement and Sustainability is accountable for implementing the Environmental Policy, and responsible for reporting on the progress and raising issues to the Executive Management Team agenda. The Chief Operating Officer is responsible for overseeing operations-related aspects, including water use.

Approach to water management

The main source of water for Ahlstrom operations is surface water, mainly withdrawn from lakes and rivers located in the vicinity of our production facilities, representing 93% of total water withdrawal. A minor share of water originates from groundwater, accounting for 3%, or is supplied by third-party water suppliers, accounting for 4%. A significant share of Ahlstrom's water withdrawal is concentrated in a limited number of facilities. In 2024, the six largest water consumers represented 80% of the total withdrawal.

Most of Ahlstrom's 35 operating sites are in areas of good water availability. Based on an updated mapping of overall water risks and water stress with the World Resources Institutes Aqueduct Water Risk Atlas tool, Ahlstrom has identified that eight of its facilities operate in areas of high overall water risk, including regions with high water stress. Of these eight sites, five are located in areas of high overall water risk, with all but one also facing high water stress. At two of these locations, additional risks include water quality and regulatory and reputational risks. Three of the eight sites are in areas with moderate overall water risk but are experiencing high water stress.

Targets and metrics

Ahlstrom monitors water withdrawal and discharge and calculates net consumption in cubic meters, separating consumption in areas of high overall water risk including high water stress, as well as production and turnover related intensity ratios.

The company has set a target to reduce water withdrawal to an average of 60 cubic meters per ton of net production (paper and pulp) by 2030. The target has been set on a voluntary basis.

Mapping of overall water risk and water stress

Results of the Aqueduct Water Risk Atlas tool (number of plants identified)		
Combined outcome	Overall risk rating	Sub Risk categories
Sites in areas of high overall water risk or high water stress (8)	High overall water risk (5)	High Quantity, Quality and Reg. & Rep. Risks (1)
		High Quantity risk (3)
		High Quality and Reg. & Rep. Risks (1)
	Moderate overall water risk (3)	High Water Stress (3)

In 2024, total water intake in million cubic meters increased by 2.9% to 149.5 (145.3), and water intake in cubic meter per ton of net production (paper and pulp) increased by 1.6% to 95.8 (93.5). While the overall water withdrawal intensity increased, 17 sites achieved reduction, and 8 sites had stable performance compared to 2023. The most significant increase of water usage took place in a site that uses a significant amount of water for cooling of the process and equipment during warm periods. In 2024, warmer weather increased the need for cooling. The water intensity was further increased in this site due to a turbine condensate leak.

Overall water risk measures all water-related risks including Quantity, Quality and Regulatory & Reputational Risk categories.

Quantity risks measures risk related to too little or too much water.

Quality risks measures risk related to water that is unfit for use.

Regulatory and reputational risks measures risk related to uncertainty in regulatory change, as well as conflicts with the public regarding water issues.

Water stress measures the ratio of total water demand to available renewable surface and groundwater supplies.

Most of Ahlstrom's 35 operating sites are in areas of good water availability.



Water consumption

Mm ³	2024	2023
Total water intake	149.5	145.3
Total water discharge	146.7	142.3
Total water consumption	4.8	5.0
Total water consumption in areas at water risk including areas of high-water stress	0.7	0.7

m ³ /turnover	2024	2023
Water consumption intensity	1,614	1,683
Water intake intensity	50,420	48,868
Water discharge intensity	49,473	47,874

Total water intake in million cubic meters increased by 2.9% due to increased need of cooling water during warm periods.

Methodology for collecting data

Water flow monitoring varies between operational sites and are either measured or estimated.

The scope of water intake is the total withdrawal from the water source for any purpose, main uses being use in processes and as non-contact water but including also water that is returned to the source directly e.g. as overflows in the intake structures and any other type of use such as sanitary use.

Water discharge is the sum of effluents, originating from used water and unused water by the site, released to natural water habitat or to a third party. The tracking is at the discharge point.

Water withdrawal and discharge data is collected according to the water source with split between surface water, ground water, sea water and third party water. Third-party water originates from or is discharged to municipal water

suppliers or municipal wastewater treatment plants, public or private utilities, and other organizations involved in the provision, transport, treatment, disposal, or use of water and effluent.

Water consumption measures water used by Ahlstrom such that it is no longer available for use by the ecosystem or local community in the reporting period. Water consumption is calculated as the difference between total water withdrawal and total water discharge. In certain plants water discharge shows higher values than withdrawal, due to incomplete or unavailable information. In such cases the reported data includes some adjustments..

Production and turnover related intensity ratios are calculated by dividing total water withdrawal, discharge and consumption by the ton of net production (paper and pulp) or turnover.

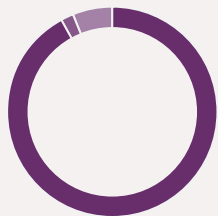
↑ CASE Enhancing Water Recycling at the Arches Plant

Our paper mill in Arches, France, has been working diligently for over 20 years to reduce dependence on freshwater. Since 2003, we have been reusing treated waste water, and our team has continuously worked to increase the share of reused water, thereby reducing the use of local freshwater.

Actions have included investments to specific treatment processes, implementation of a rigorous quality control system to ensure water quality that meets production needs and developing a simulator to optimize water reuse ratio against other critical parameters. With this persistent longterm development, the share of recycled water has been increased from 5% to around 50% of the sites total water need.

98% certified fiber of externally purchased renewable fibers.

FIBERS USED IN AHLSTROM'S SPECIALTY MATERIALS 2024 (VOLUMES)



- Wood fibers, **92%**
- Other renewable fibers, **2%**
- Synthetic fibers, **6%**

BUSINESS SUSTAINABILITY

E4 Biodiversity

Impacts, risks and opportunities

Forests, lands for crops, and water are natural resources critical to Ahlstrom's operations. The company's most significant impacts and dependencies regarding biodiversity and ecosystem health arise from its sourcing of renewable fibers and its production facilities.

Stricter environmental regulations and potential fiber availability issues due to ecosystem disruptions may lead to higher operating costs in the future.

Products from renewable fibers

Ahlstrom is a significant user of renewable fibers, which form the basis for our specialized applications known for high product performance. We do not own any meaningful amounts of forest resources. Instead, our business model focuses on producing specialty fiber materials from purchased and further processed fibers. Renewable fibers, such as wood fibers for our integrated mills, externally sourced pulp, and other renewable fibers, constitute 94% of our total fiber consumption. Of the total pulp consumption of approximately one million ton annually some 30% is sourced from the companies integrated pulp mills.

Synthetic fibers driving product performance

Synthetic fibers and various coatings make up a smaller portion of the total fiber volume, but they play a vital and integral part in many of Ahlstrom's products and are sometimes required for products to achieve the performance needed by customers. In many cases they contribute to the efficiency and lifespan of the end product and thus help reduce their environmental impacts. Some of the synthetic fibers are plastics, for which Ahlstrom is working on finding alternatives and increasing the sustainability of its products by using biobased raw materials instead. Ahlstrom has also, as part of its plan to move towards circular economy, identified opportunities and tested synthetic fibers sourced from recycling processes. Additionally, we have piloted the use of recycled renewable fibers.

Certified wood fiber sourcing

In the forest fiber supply chain, Ahlstrom has a Sustainable Procurement Policy in place to ensure sustainable forest management. Ahlstrom monitors wood originating from forests for pulp and paper making via its Due Diligence System (DDS) for Wood Legality. This system is implemented across



Ahlstrom's global operations and safeguards the company from controversial practices regarding environmental, ethical, and social impacts within the forest-related industries. It also helps ensure that all wood and wood-based materials entering Ahlstrom's production process originate from FSC®, PEFC, or SFI®-certified sources. This system also safeguards indigenous people's rights of land ownership and usage of forest resources. The Due Diligence System is audited regularly.

Ahlstrom is committed to monitoring its supply chain activities, aligning with the European Commission's goal of halting and reversing EU-driven global deforestation. The regulation, which aims, among other things, to improve the traceability of forest origin in wood-based products, is expected to become effective in December 2025.

Ahlstrom has set a target for the share of certified renewable fiber to be 100% by 2030. In 2024, the certified share was 98% (98) of the total volume of purchased renewable fiber. The remaining 2% primarily comes from the abaca value chain, where no recognized certification currently exists. To address this, Ahlstrom is continuously collaborating with operators in the value chain to develop traceability. 100% of our wood-based fiber comes from certified sources.

Ecosystems surrounding plants

In the area of biodiversity, Ahlstrom has an Environmental Policy in place to minimize its impacts on ecosystems from fiber production, ensure the well-being of wildlife and habitats, protect endangered species, and maintain the integrity of land in protected areas. The company's daily performance at its manufacturing facilities is reinforced by internationally

recognized standards and audited by third parties, particularly in the areas of environmental protection. Ahlstrom has set a baseline requirement that there should be no significant permit deviations in operations. By the end of 2024, all 30 relevant production sites had secured ISO 14001 certifications. This system supports compliance with policies, standards, and guidelines at Ahlstrom's facilities and facilitates annual reviews of these practices. All certifications can be found from Ahlstrom webpages.

The EVP of Procurement and Sustainability is accountable for the implementation of the aspects relating to biodiversity and forest fiber supply, and responsible for reporting on the progress and raising issues to the Executive Management Team agenda. The implementation of the sustainability agenda across the Group is coordinated by the Group Sustainability Function.

An initial survey of all Ahlstrom manufacturing sites revealed that seven sites may be located in sensitive areas. Although their operations have not shown a negative impact, they should be conducted with particular caution. Moving forward, we plan to implement a comprehensive risk assessment process across all manufacturing sites. This will help us more accurately identify and mitigate the impacts of our activities on biodiversity and ecosystems, while also identifying ways to protect and enhance natural habitats. To support this effort, the company is designing a training program for a total of 45 key positions in the businesses, Procurement- and Sustainability Function by 2027. The purpose of this training is to strengthen the organization's understanding of complex biodiversity challenges and leverage opportunities for positive impacts on nature.

↗ CASE Stakeholder engagement for improved biodiversity

Since 2019, we have collaborated with key partners 3M, Metsä Fibre, and the Earthworm Foundation to promote responsible wood sourcing in the Kainuu region of Finland. Over the past two years, our joint efforts have included consultations with local forest stakeholders conducted by Earthworm and on-the-ground visits. These activities have underscored the importance of preserving valuable forest habitats to enhance biodiversity. As a major user of natural fibers, we have created the conditions for making informed and impactful decisions.



BUSINESS SUSTAINABILITY

E5 Circularity

Material impacts, risks and opportunities

Waste is an inevitable by-product of manufacturing. While some production side streams can be recovered and repurposed for beneficial uses, such as materials or energy, other fractions are non-recoverable and end up in landfills or are incinerated without energy recovery. Negative impacts may also arise from single-use products that are difficult to recycle due to their material compositions, contributing to inefficient resource management.

Increasing regulations related to circularity, along with varying regional requirements, may place additional demands on the use of recycled, reusable, or renewable materials and waste management. This could result in higher costs of manufacturing, loss of revenue, and may pose financial risks to Ahlstrom.

By leveraging the Safe and Sustainable by Design concept, which amongst others promotes the use of renewable and bio-based raw materials and considers the end-of-life phase of products and circularity, Ahlstrom can strengthen its market position and benefit from profitable growth.

Policy and governance

Ahlstrom's Environmental Policy outlines our operating principles and ambition to eliminate landfill waste through collaborative stakeholder efforts to find alternatives for side streams arising from manufacturing and to conduct studies on waste reduction opportunities. It also details our efforts to expand the use of renewable raw materials and promote opportunities for increasing circular industry solutions. The company's principles and commitment to sustainable sourcing are defined in the Sustainable Procurement Policy. Both policies apply globally to Ahlstrom and all fully consolidated companies, including employees, contractors, and all stakeholders involved in our operations, such as manufacturing, supply chain, and office activities.

The EVP of Procurement and Sustainability is accountable for implementing the Environmental Policy, promoting the use of renewable raw materials and circular solutions, meanwhile Chief Operating Officer is responsible for overseeing waste management in operations.

Overall, 53% of our total product portfolio is technically recyclable.



↗ CASE

Sustainable release liners for double-sided adhesive tapes

In 2024, Ahlstrom introduced Acti-V® Industrial RF Natural, a new generation of sustainable release liners for double-sided adhesive tapes. These liners, containing up to 30% recycled fiber, support circularity. The use of unbleached fibers give the product its natural shade without dyes, and with reduced use of chemicals. Many pressure-sensitive adhesive tape manufacturers have started using these new liners to improve sustainability and resource efficiency without compromising performance.

Designing for right durability

Limited global resources and climate change challenges necessitate a shift from linear systems to a circular society, where products and materials are used longer, reducing carbon dioxide emissions and promoting environmental sustainability. Ahlstrom supports this transition by extending the use of renewable, bio-based raw materials and increasing circular industry solutions for durable products.

As part of our commitment to the circular transition, the end-of-life phase of our products is a key focus area. Our Safe and Sustainable by Design concept provides a holistic view of the entire product life cycle, incorporating criteria such as circularity and resource requirements. Based on a comprehensive mapping and a sample representing approximately 85% of our sales, 37% of our portfolio is considered durable or semi-durable, designed for multiple uses and longer lifetimes, while 63% is non-durable and intended for short-term use.

Of the non-durable materials (63% of sales), about 80% are technically recyclable and/or compostable, with the remaining 20% suitable for incineration. Of the durable and semi-durable materials (37% of sales), almost all are suitable for incineration, with a small portion being recyclable or biodegradable. Durable and semi-durable products mainly include automotive filtration materials and some construction materials. Non-durable products primarily consist of food and consumer packaging materials. Overall, 53% of our total product portfolio is technically recyclable and/or home or industrially compostable.

Recyclability and compostability testing

Ahlstrom is part of external industry associations to develop tools and guidelines to make our products more sustainable and ensure a positive end of life. These associations include

4evergreen which aims for the fiber-based packaging industry to reach a 90% recycling rate by 2030. Ahlstrom contributes to the work of harmonizing the recycling testing methodology and design for recycling across Europe. This work is reflected in our internal testing capabilities, during late 2023 and early 2024 we further invested in our recyclability testing equipment and methodology to align with the industry.

We performed more than 140 recyclability tests of ours and our customers' final products at our research center in Pont-Évêque, France. There is a successive increase in demand for this testing, which is an important and valued resource for our customers. Additional tests have also been performed at external laboratories. Ahlstrom is a member of the Compostable by Design Platform, a cross value chain platform for collaboration and innovation in compostable materials, technologies and processes, aiming to ensure compostable materials are recycled at scale in Europe.

In addition to recyclability testing, compostability testing is important for many of our products. External testing for home and/or industrial compostability is performed in line with regional standards and we continue to increase the number of grades that are externally certified. During 2024, more than 35 product grades were certified according to the BPI Compostability Standard and the European TÜV ok compost standard to serve our North American and European customers.

Waste management

Waste management is carried out in collaboration with external waste management companies. Two of our operational sites have onsite landfills for industrial waste. At Ahlstrom, waste management is an integral part of our training programs for

Total waste generated: 295,450 wet tons, categorized into non-hazardous and hazardous

NON-HAZARDOUS



- Inner circle**
- Reuse, **2,037**
 - Recycling, **118,646**
 - Other recovery operations, **74,497**
 - Incineration, **193**
 - Landfill, **93,964**
- Outer circle**
- Diverted from disposal, **195,180**
 - Directed to disposal, **94,157**

HAZARDOUS



- Inner circle**
- Reuse, **97**
 - Recycling, **2,626**
 - Other recovery operations, **3,207**
 - Incineration, **159**
 - Landfill, **24**
- Outer circle**
- Diverted from disposal, **5,930**
 - Directed to disposal, **183**

employees across our production facilities. At our locations, studies and collaborative activities continue to find alternatives for landfilled waste.

In 2024, 68% of the total waste generated was diverted from disposal. Of the waste directed to disposal, more than 99% was landfilled and the remaining was disposed of by incineration without energy recovery. Currently at Ahlstrom, we have 15 sites with no waste being disposed of in landfills. Due to different regulatory landscapes globally, there is variation in waste management practices between Ahlstrom locations. In the U.S., 66% of waste is landfilled, while the average for the company's other locations is 4%. Overall, 93% of Ahlstrom landfilled waste is generated in the U.S. The main fractions being landfilled are water treatment plant sludges, pulp mill process waste like green liquor sludge and waste lime and ashes from solid fuel boilers.

The majority of the waste generated in Ahlstrom operations is non-hazardous waste. Hazardous waste represents only 2% of the total waste amount. Hazardous waste generated in our operations is safely collected and treated according to local regulations.

Targets and metrics

We strive to reduce the amount of waste and seek beneficial uses for waste generated. We have set a target of zero waste to landfill by 2030. The metrics for landfilled waste enclose the amount of non-hazardous and hazardous waste disposed of in landfills. Waste directed to incineration without energy recovery is tracked separately and is not included in this KPI. In

2024, a total of 94.0 thousand wet tons of waste was landfilled, compared to 97.3 thousand wet tons in 2023, showing a decrease of 3.4%. In terms of wet kg per ton of net production (paper and pulp), waste to landfill decreased by 3.8% in 2024 to 60.2 kg per ton (62.6). The improvement was achieved primarily by increased use of sludge for energy generation. Reduced fiber losses from production and identification of new beneficial uses for waste fractions also contributed to the improvement.

Waste generated

Thousand wet tons	2024	2023
Total weight of non-hazardous waste	289.3	285.3
Total weight of hazardous waste	6.1	6.5
Total waste generated	295.5	291.9

Thousand wet tons	2024	2023
Total weight of waste utilized	201.1	193.6
Total weight of waste to landfill	94.0	97.3
Total weight of waste incinerated w/o recovery	0.4	0.9
Total waste generated	295.5	291.9

Thousand wet tons	2024	2023
Non-recycled waste	94.3	98.2
Percentage of non-recycled waste, %	32%	34%

Methodology for collecting data

Reporting is conducted in wet metric tons. Waste data is collected and reported by operational sites. Waste amount data collection varies between sites and can be conducted by data collection from waste management company reports, invoices or waste transfer documentation, by weighing using onsite or material handling equipment scales or by estimation based on amount of loads and typical load weight.

All waste generated in Ahlstrom operations. Waste is primarily classified between hazardous waste and non-hazardous waste. Hazardous waste is defined according to local regulations in the country of generation. Secondly, waste is be segregated by end-of-life alternatives: waste reused, waste recycled, waste recovered (including energy recovery by incineration), waste incinerated without energy recovery or waste to landfill.

Waste diverted from disposal comprises; 1) waste directed for reuse without any further processing; 2) waste directed for recycling; and 3) waste directed to other recovery operation, including energy recovery by incineration. Preparation for reuse is not relevant for the waste generated in our operations.

Waste directed to disposal comprises; 1) waste that goes to incineration without energy recovery; and 2) disposed of in landfills.

Non-recycled waste and Percentage of non-recycled waste is the total amount of waste directed to disposal and its share out of total waste generated.



Waste to landfill decreased by 3.8% in 2024, thanks to increased use of sludge for energy generation.



BUSINESS SUSTAINABILITY

S1 Own workforce

Engaged people in healthy work environments

At Ahlstrom we are approximately 6,800 employees connected by our purpose and values, which are integrated in our everyday work. Our purpose brings meaning to our work and guides our decisions across the company. We can all embrace a purpose mindset and feel proud to work for a company that is making the world more sustainable. Our values: Care, One team, Growth mindset and Accountability are based on our entrepreneurial culture and are the cornerstones of our strategy and practice.

As an employer, we want to create healthy, safe, engaging, and inclusive work environments, where people can learn, develop, and grow, and where they are treated and compensated fairly and given equal opportunities.

Engaged people in healthy working conditions are more driven and innovative, leading to better business performance and customer satisfaction. As a responsible employer, it is important for us not only to focus on our people but also to working closely with the local communities where we operate. Trust and good relationships attract talent aligned with our values and motivation for our common purpose and strengthen our company's image. In order to realize our ambition of being the employer of choice in the communities we operate, we set

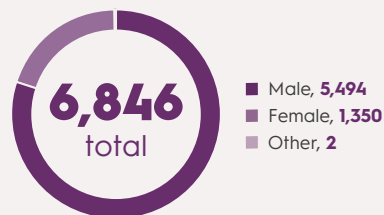
our priorities with the aim of strengthening our culture that best aligns with our purpose, benefiting all our stakeholders.

People are central to our value creation

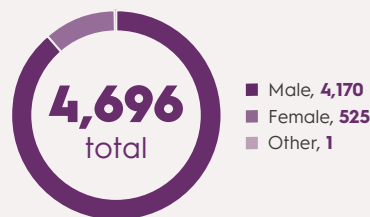
At the core of our business, we combine fibers with our knowhow and advanced technology. This enables us to deliver high performance specialty materials tailored to customers' specific needs across various industrial and consumer applications. We are committed to constant research and innovation, and we work hand-in-hand with our customers, partners, and the leading players in the value chain to discover increasingly sustainable solutions. Our culture of co-creation and a mindset of continuous improvement empower us to collectively tackle some of the world's most significant sustainability challenges with the support of our technologies. Product design often requires joint product development with customers, a process that sometimes takes several years. It also involves high qualification requirements and rigorous certifications. Customer relationships are long-term, and to be successful, they must be mutually beneficial. In this context, our engaged and skilled people working in healthy conditions play a crucial role. They contribute to the production process with their expertise and build trust and partnerships with leading stakeholders across the entire value chain.

Ahlstrom's workforce in numbers

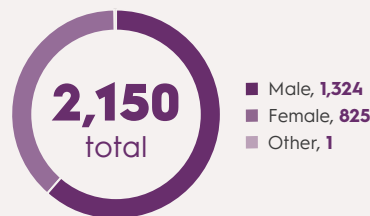
TOTAL EMPLOYEES



OPERATORS



OFFICE WORKERS



Data above is presented as headcount per 31.12.2024

Ahlstrom's workforce

Ahlstrom is represented by a diverse team of approximately 6,800 employees encompassing 54 nationalities in 13 countries, catering over 6,000 customers in more than 100 countries. As a labor-intensive industrial operator, we recognize the importance of managing the workforce in a responsible manner with a special focus on workplace health and safety. Ahlstrom considers as employees those workers who receive direct wages, regardless of whether they are temporary or permanent employees. Non-employees such as contractors, subcontractors, service providers, temps, self-employed individuals, interns, and apprentices represent a small portion compared to the total workforce. At Ahlstrom we firmly believe that everyone deserves a safe, healthy, and engaging workplace. This commitment extends to include all, even those not directly on our payroll. Our health and safety rules apply equally to all, ensuring a consistent and secure environment for everyone involved.

Ahlstrom remains committed to ensuring every employee has the opportunity to a successful career at Ahlstrom with the same standards applied. We aim for an inclusive workforce that represents the communities we work in and the customers we work with. Our aspiration for 2030 is to have 20% of our employees as women (20% of employee base in 2024), 30% aspiration from women managers (22% in 2024), and 40% aspiration for women from top leaders (28% in 2024). Ahlstrom adheres to local country legislation in all countries where we operate.

Material impacts, risks and opportunities

Ahlstrom's employees are a critical stakeholder group and managing them responsibly is important because of the company's significant positive and negative actual impacts on

its workforce, as well as related material risks and opportunities for the company. In employment-related matters, Ahlstrom's key focus is on working conditions, safety, learning and development.

Working conditions

Ahlstrom positively influences workforce well-being and prioritizes a healthy work-life balance. Its sites are in countries with statutory requirements for working conditions, including reasonable working hours and fair pay, holidays, parental leave, and part-time work. Actions that promote healthier work environments positively impact employees' general physical and mental well-being, employee experience and satisfaction.

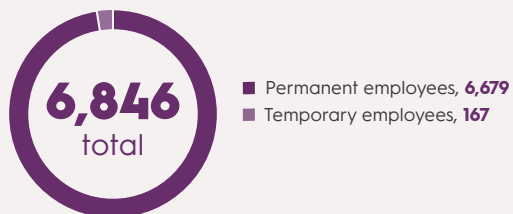
Poor working conditions can lead to a range of negative outcomes, ultimately impacting Ahlstrom's financial performance. Initially, these conditions affect employee well-being, resulting in reduced job satisfaction and commitment. This may cause lower productivity, higher absenteeism, increased employee turnover, and potential strikes or work-related disruptions, which can severely affect business performance and revenue. Over time, the company's reputation may suffer, making it more difficult to retain and attract employees.

Safety

As an industrial player in the manufacturing industry, Ahlstrom's operations involve processes and work in circumstances where hazards exist and therefore require a systematic and effective health and safety management process. When the safety culture fails and there are insufficient safety measures or a neglect of procedures and guidelines, incidents, accidents, or even fatalities can occur. These events could result also in liabilities to employees or involved third parties.

Ahlstrom workforce in numbers

CONTRACT TYPE



CONTRACT TYPE



Data above is presented as headcount per 31.12.2024.

Learning and development

Competence development is essential to Ahlstrom's success in strategically important areas for capturing harvesting future financial opportunities. We develop our employees through individual development plans and opportunities to grow careers internally through projects and growth role opportunities. Failing to cultivate a high-performing workforce and attract and retain talent can lead to lost business opportunities, declining competitiveness, and potentially undermine Ahlstrom's long-term viability.

Policy and governance

Sustainability aspects affecting our employees are governed by applicable legislation, Ahlstrom's Code of Conduct, the Occupational Health and Safety Policy, and the Human Capital Policy. These policies are supported by detailed directives, guidelines, local instructions, and process descriptions. Together, they provide guidance and set expectations for all employees and non-employees involved in Ahlstrom's operations.

Ahlstrom's Code of Conduct upholds the principles of fundamental human rights. The company adheres to the UN Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact, which encompass human rights, labour, the environment, and anti-corruption. Ahlstrom is committed to eradicating child labour, forced labour, and human trafficking throughout its supply chain, and recognizes employees' rights to freedom of association and collective bargaining.

Ahlstrom's Human Capital Policy, reflecting the company's values, provides guidance on people-related issues. It describes



Employee engagement is a continuous process.



a commitment to fair treatment, equal opportunities, and a diverse, inclusive work environment to ensure employee well-being and providing an equal standard for all. There is zero tolerance for any form of abuse, threats, or harassment, and the policy prohibits all discrimination based on gender, age, race, ethnicity, disability, nationality, sexual orientation, religious belief, political affiliation, marital status, economic status, or position within the company. Ahlstrom adheres to all country and local-level legislation and regulation in the locations where we operate to ensure fair treatment for our employees. Additionally, a healthy work-life balance is encouraged and the importance of learning and structured talent development and training programs to support professional growth and skill enhancement. The policy also emphasizes regular employee engagement, including interactions with employee representatives, to seek feedback and take action for continuous improvement on employee experience topics important to our people.

Ahlstrom's Occupational Health and Safety Policy describes the principles that guide how the activities must be carried out to ensure a safe working environment for everyone. The entire workforce is covered by the company's health and safety management system. All production plants, except for one, are certified with the ISO 45001:2018 safety management system. ISO 45001:2018 has been instrumental in helping Ahlstrom identify, assess, and mitigate potential hazards in the workplace.

The Chief People Officer, who reports directly to the President and CEO, is accountable for implementing the Human Capital Policy, reporting on progress, and raising issues with the Executive Management Team. The Executive Vice President (EVP) of the Filtration & Life Sciences division oversees the planning, coordination, and steering of health and safety-

related processes. The Health, Safety, and Environment (HSE) team, led by the Vice President (VP) of HSE and plant safety managers, assists the EVP in implementing these processes across divisions and functions while continuously monitoring progress. The Chief Legal Officer and General Counsel is accountable for compliance-related policies, including the Code of Conduct, and oversees their implementation and adherence.

Engaging with our people

Employees are engaged in continuous dialogue through surveys, trainings, internal communication, events, and individual and small group conversations. The company conducts surveys directed at all employees on a regular basis as well as more targeted deep dives for specific employee groups based on for example site, function or position using digital platforms as well as group or individual discussions. Depending on the feedback, actions are taken locally and within teams as well as globally based on areas that reflect the organization level. Employee engagement is a continuous process where the action planning and execution is a high priority to ensure we develop our culture and ways of working to the right direction.

In addition to regularly engaging with individual employees, Ahlstrom is also engaged in an active dialogue with trade unions, including European Works Council (EWC) representatives for those operations with a large footprint in Europe. The EWC convenes twice a year in person with the company management to discuss themes of EWC's interest, such as business results, sustainability, health and safety, people, company values and culture, and to identify and generate solutions for development needs. Further, plant tours are

arranged to encourage mutual learning and cross-fertilization and discussions about company sustainability performance. In 2024, Ahlstrom's management and EWC representatives launched initiatives to further deepen their collaboration. These initiatives include identifying skill gaps, providing tailored training, and fostering a culture of continuous growth to drive both personal and organizational success. This development work will continue into 2025.

The Chief People Officer has the operational responsibility for ensuring employee engagement and using the results to inform the company's decision-making process.

Raising concerns

Ahlstrom fosters an environment where employees feel safe raising questions, voicing concerns, and reporting hazards or unethical activities. Issues can be reported to a manager, People & Culture function or directly to Ethics and Compliance. Employees can also report activity using the SpeakUp channel, operated by an external partner. This online platform, available 24/7 and supporting multiple languages, empowers to share concerns anonymously, if preferred. Employees are encouraged to raise their concerns in good faith through these various channels without fear of retaliation. All reports are promptly reviewed, and investigations, which may involve expert groups, are conducted. If there is a breach of the Ahlstrom Code of Conduct, corrective actions are taken as necessary. Findings are reported to the Chief Legal Officer and General Counsel, CEO, Chief People Officer and the EVP of the Division or Function that was the subject of the investigation and Audit Committee.

Importance of raising concerns was highlighted through the relaunch of the SpeakUp channel.

In 2024, SpeakUp was relaunched with a focus on employees to emphasize the importance of raising ethical issues and clarifying reportable violations.

When difficult decisions arise that negatively impact our workforce, we are guided by our value of Care. We seek solutions that consider the social costs to employees and the community, providing resources and remedies to ease the impact of these changes.

Concerns by own workforce

	2024	2023
Total reported misconduct cases	32	22
of which investigated cases of harassment and discrimination	8	6
Severe human rights incidents, number	0	0
Fines, penalties, and compensation, EUR	0	0



Health and safety a top priority

At Ahlstrom, we strive for a zero-injury workplace by setting ambitious targets for continuous improvement and developing consistent safety practices and competencies at every level. To achieve our long-term aspiration, we aim to make safety more than just a consideration and mindset – it should be an actionable part of our daily operations. By fostering consistency and addressing complacency, we will build a strong safety culture that enhances health and safety accountability globally for all employees, non-employees, and visitors. At a minimum, we comply with local laws, regulations, and the recommendations of authorities. If these are inadequate, we follow Ahlstrom’s best practices.

Focus on preventative safety measures

We assess the risks in our own work and Care Enough To Act if others are in danger or if there are safety violations. Ahlstrom invites workers and representatives to highlight any potential risks or opportunities for improvement through the Near Miss and Behavior Based Safety approaches, either directly or anonymously. By monitoring our metrics and continuously improving safety measures, we assure employees and other stakeholders that we are dedicated to reducing risks and fostering healthier and safer work environments.

By implementing preventive measures, such as safety procedures, training programs including the handling of hazardous materials, and regular inspections, Ahlstrom has effectively introduced a foundation to reduce the likelihood of accidents, injuries, and illnesses. This creates a culture of safety and ensures the long-term success of our occupational health

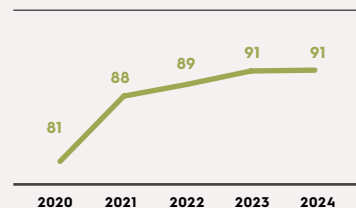
and safety management systems. The main element of our strategy is to work actively with our ten preventative measures to further strengthen the corporate safety culture.

At Ahlstrom, we believe that engaging everyone in safety activities fosters a culture that seeks to identify and control hazards. Over time, this reduces risks and the potential for harm, ultimately cultivating a positive safety mindset. Controlling exposures to hazards in the workplace is vital to protecting workers. Ahlstrom applies the hierarchy of controls as a way of determining which actions will best control exposures and lower workers exposures and reduce risk of illness or injury.

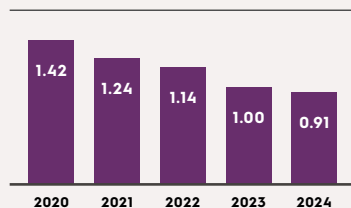
To prevent health and safety-related risks, we conducted internal cross-audits and exchanged best practices. Additionally, Ahlstrom developed its own Leadership Safety Training (LEAD), which is based on the social psychology of risk. This training aims

AHLSTROM'S SAFETY PERFORMANCE

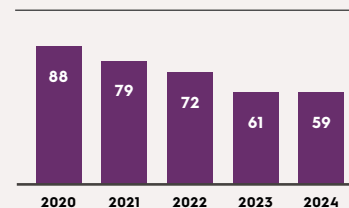
EMPLOYEE SAFETY PARTICIPATION %



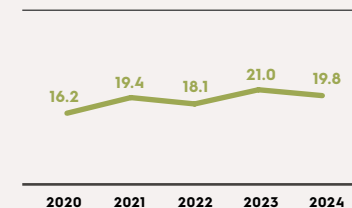
TOTAL RECORDABLE INCIDENTS RATE



TOTAL RECORDABLE INCIDENTS



EMPLOYEE SAFETY TRAINING HOURS PER EMPLOYEE



10 leading indicators

PREVENTATIVE MEASURES

- We Report Hazard and Near Misses
- We Measure Rolling Near Miss Corrective Actions %
- We Conduct Safety Inspections
- We Analyze Incidents & Share Actively Our Learning
- We Continually Improve Through Active Sharing Of Best Practices
- We Perform Behaviour Based Safety Interactions
- We Measure Employee Safety Participation %
- We Measure Contractors Safety Training Hours
- We Measure Employees Safety Training Hours
- We Measure Actions Closed From Annual Safety Audit

to enhance our understanding of the physical, mental, and team dynamics that influence human decision-making and judgment.

Solidifying our safety culture

In 2024, Ahlstrom introduced CARE365, a culture of care closely aligned with one of the company's core values. Fostering this culture is a cornerstone of our journey to enhance safety and collaboration in the workplace. Our approach is founded on the belief that a safe and thriving work environment is built on mutual responsibility, open communication, and proactive engagement. To lay the foundation for this culture, we encourage engagement and open discussions about Health, Safety, and Environment components, ensuring everyone has a voice and feels empowered to contribute. By embedding open and constructive communication into daily routines, employees are encouraged to identify issues and actively participate in resolving them. We cultivate an environment, where looking out for oneself and others is a shared expectation, emphasizing that safety is everyone's responsibility. Through peer safety checks and group discussions on workplace risks, employees support one another, fostering teamwork and accountability. By aligning our initiatives with these principles, Ahlstrom is transitioning toward a workplace culture that prioritizes care, safety, and continuous improvement – ensuring every employee feels valued and empowered to make a difference.

Onboarding safety training

In 2024, Ahlstrom enhanced its onboarding program by continuing the online training system for new and temporary employees, complementing on-site classroom inductions. This initiative aimed to improve onboarding, particularly in manufacturing regions with high turnover and safety

Fostering a culture of care is a cornerstone of our journey to enhance safety.





Total Recordable Incident Rate decreased by 9%.

incidents. A minimum four-week training model was introduced, emphasizing the importance of proper training and safety as job requirements. The training process includes classroom sessions, shadowing, and on-the-job training, culminating in a six-player debriefing process before an individual can work independently. This ensures that product quality and safety standards are maintained.

Safety targets and metrics

Ahlstrom measures progress in health and safety across all areas for both employees and non-employees using leading and lagging indicators. We track two priority metrics: Total Recordable Incidents Rate (TRIR, lagging) and employee safety participation (ten leading indicators). The main lagging indicator, TRIR, had a baseline of 2.0 in 2019. In 2024, TRIR decreased by 9% to 0.91 (from 1.00 in 2023). For 2025, our target is to achieve 0.80, with a long-term goal of reaching zero injuries.

The target for employee safety participation in 2024 was to achieve 93% participation across all employees. However, we did not meet this target due to low participation in some manufacturing sites where production was ramped down, and among some office personnel. In 2025, the target is to engage 92% of all employees in a safety activity every month.

In 2024, 0 (0) fatalities occurred due to work injuries or work-related ill health. Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees in 2024 was



1082 (1050). Number of cases of recordable work-related ill health of employees in 2024 was 0 (0).

Methodology

TRIR is calculated as the quotient of all recorded occupational accidents for employees and temporary workers under Ahlstrom's supervision (including lost time accidents, occupational diseases, light duty cases, and other recordable incidents) and hours worked: $(\text{TRI} / \text{Total hours worked}) \times 200,000$.

Employee Safety Participation represents the share of all employees who actively participated in minimum one additional health and safety preventative activity, monitored monthly, with annual weighted average.

Employee safety training hours per employee are calculated by dividing the total safety training hours for employees and temporary workers by the total hours worked, and then dividing the result by 1,800 standard full-time hours.

↗ CASE Building on our safety culture

In 2024, we focused on strengthening our safety culture and behavioral model to support, rather than compete with, prevailing concepts related to health, safety, security, equality, and well-being at work. This cultural shift emphasizes the importance of caring and shared responsibility in the workplace, anchored in our core values: One Team, Care, Accountability, and Growth Mindset. The workplace is our community and environment for a significant part of our lives. Taking care of the well-being, safety, and responsibility of our colleagues is natural human behavior.



Engaged and motivated employees

At Ahlstrom, we value and celebrate our diverse and inclusive culture, recognizing its positive impact on innovation, decision making, and engagement. We strive to foster an environment where this diversity can thrive, making Ahlstrom a better place for everyone.

One of Ahlstrom's fundamental priorities is to ensure an engaged and motivated workforce. Through our annual Ahlstrom Employee Voice Survey, we gather feedback from our employees on what we are doing well as an employer and where we could improve. The survey measures employee engagement through an employee Net Promoter Score (eNPS). The survey goes beyond just measuring eNPS, it measures key categories known to drive engagement and evaluating Ahlstrom's performance against external benchmarks. In 2024, our eNPS score of 39 (31) and an employee response rate of 89% places us close to the top 10% of companies, with a score of approximately 40, in the manufacturing industry (based on Peakon Workday response data).

Employee experience improvement program

In 2024, we continued to prioritize our focus on improving the employee experience. Through engagement workshops, we prioritized the well-being of our employees by aligning seamlessly with our core values in particular the value of "Care". The initial phase of this program, started in 2023, targets the engagement of operators at a site level. To do this, we gather comprehensive and direct feedback from our employees and their managers regarding their experiences. This feedback then helps our plant management teams to define and implement short- and long-term actions towards enhancing overall employee satisfaction. The

actions identified through the Employee Experience Improvement programs are encapsulated within five pillars: a safe and inclusive workspace, developmental dialogue and recognition, work-life balance, community role model, and one team spirit. Action plans identifying local initiatives focused on operators' engagement have been identified.

Global leadership development programs

We delivered two great leadership development programs focused on Ahlstrom's top leaders and our early career employees. In the autumn, Ahlstrom top 130 leaders across the company participated in a weeklong leadership development program in Finland. During this leadership development program, our leaders learned to understand who they are as a leader, define their leadership vision, and found different ways to work together as one team. The leadership journey continues today as we receive regular reminders and prompts bringing into focus the tools and knowledge leaders gained that week.

JUMP program has been a cornerstone of Ahlstrom's commitment to developing early talents. Through a series of interactive online workshops and the transformative JUMP Week in Finland, JUMPees (affectionately referring to program participants) discover their strengths, learn from senior leaders, and actively engage in their professional growth journey. JUMP equips all JUMPees with the essential tools for success in their careers at Ahlstrom.

JUMP Week is a pivotal part of our global leadership development program for early talents. In September, we welcomed around 40 participants from 10 different countries to Finland for a week filled with networking, self-reflection and interactive learning. Our focus this year was on growing and excelling in their careers.

Both Leadership Journey and the JUMP program were important leadership development opportunities provided in 2024.

Other workforce metrics

Healthcare	2024	2023	Target	Target year
Share of employees offered healthcare	100%	100%	100%	Ongoing
Share of employees covered with healthcare, Office workers	94%	90%	-	-
Share of employees covered with healthcare, Operators	94%	94%	-	-
Share of employees covered by collective agreements	66%	70%	-	-
Number of facilities covered by collective agreements	26	27	-	-
Reported child and forced labor cases via SpeakUp channel	0	0	0	Ongoing
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	24.9	25.1	-	-
Living wage analysis conducted on all employees	92%	-	100%	2027
Share of office workers to participate in Performance discussions	93%	92%	>90%	Ongoing
Number of leavers	741	975	-	-
Employee turnover %	11%	11%	-	-

Methodology and definitions

Share of employees offered healthcare refers to percent of employees being offered healthcare benefits at the same level or above the minimum statutory requirements.

Share of employees covered with healthcare refers to employees that are using the healthcare package offered by Ahlstrom. Shares separately for white and blue collar workers.

Share of employees covered by collective agreements refers to all regular employees that are under a collective bargaining agreement, including employees who are not union members but may nevertheless be subject to collective bargaining agreements.

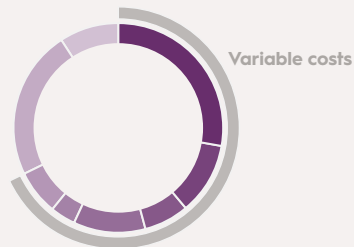
Number of facilities covered by collective agreements refers to the count of facilities where collective agreements are present. Topics covered by Collective Bargaining Agreements will vary, but common subjects included in facility CBA's include administration of working hours, joint health and safety efforts, and working conditions.

Living wage analysis refers to the share of employees that were considered in our living wage analysis, an evaluation made for employees wages compared to country level living wage benchmarks.



79% of suppliers with spend above one million are signatories of Ahlstrom's Supplier Code of Conduct or considered compliant.

OPERATING COSTS 2024



- Fibers, **28%**
- Chemicals, **11%**
- Other raw material, **7%**
- Energy, **11%**
- Transportation, **4%**
- Other variable, **7%**
- Personnel, **23%**
- Other fixed, **9%**

BUSINESS SUSTAINABILITY

S2 Workers in the value chain

Impacts, risks and opportunities

Ahlstrom's supply chain is strategically important, as are the workers within it. In matters concerning workers in the value chain, Ahlstrom pays particular attention to the potential negative effects of business operations on human rights and labor market violations. Managing human rights issues requires systematic and thorough procurement processes, including extensive due diligence. To improve insight and ensure that processes are held to a high standard and verifiably demonstrate that the value chain meets the regulatory requirements, Ahlstrom's due diligence-related operating costs are likely to increase. Mitigating risks of human rights violations in the supply chain not only prevents harm to individuals who might otherwise suffer abuse but also promotes broader sustainable development. Additionally, it minimizes the potential for irreversible damage to brand reputation and profitability.

Supply chain characteristics

Ahlstrom collaborates with several thousands of suppliers worldwide to secure diverse high-quality inputs to produce fiber-

based specialty materials across 33 facilities in 13 countries. The largest procurement categories are managed globally. Centrally managed activities create conditions for better service and lower costs. Fewer suppliers imply less administration and allow improved compliance.

The most crucial raw materials in the production process are fibers, including wood fibers, non-wood fibers and synthetic fibers. The production process also depends on water and energy. To improve functionality and performance of the company's specialty materials, various chemicals are used. In our pursuit of sustainability, we actively monitor regulations in all our business sectors, aiming to move towards safer and more sustainable solutions. To deliver truly sustainable - specialty materials to customers, Ahlstrom expects its suppliers to uphold high standards for ethical and socially and environmentally responsible business practices and that they work toward similar sustainability targets as the company. Ahlstrom expects all new suppliers to sign its Supplier Code of Conduct or otherwise be deemed compliant.

Supplier vetting and risk evaluation

Ahlstrom employs a rigorous vetting and evaluation process for all types of suppliers. Typically, heightened risk is associated with certain geographies or a lack of transparency regarding upstream activities in the supply chain, including suppliers beyond the direct ones. Risk evaluation is conducted when the category strategy is developed, based on parameters related to the supplier's production, financial status, logistics, and important sustainability factors.

For greater insight and management of the potential impacts on human rights within the company's value chain, Ahlstrom plans to conduct a systematic assessment of the consequences of its procurement activities.

Standards for human rights and safety

Ahlstrom's Sustainable Procurement Policy describes the principles that guide our activities with suppliers and set clear, non-negotiable minimum requirements related to compliance, human rights—including the prevention of forced labor, child labor, and human trafficking—as well as employees' rights to freedom of association and collective bargaining. The Group's health and safety management system extends to non-employees working at Ahlstrom facilities, such as contractors, subcontractors, service providers, temporary workers, self-employed individuals, trainees, and apprentices.

The EVP of Procurement and Sustainability is accountable for implementing the Sustainable Procurement Policy and managing the potential business impacts on employee human rights within the value chain, ensuring these rights are upheld. The Head of Ethics and Compliance and Group Sustainability Function prepares for the implementation of a systematic assessment of the impacts on human rights.

Engaging with value chain workers

Regular and close cooperation with suppliers is increasingly important. It serves as a key value driver and is essential for building mutual trust and transparency. As part of the Ahlstrom's long-term supplier development, a uniform vendor onboarding process has been established for all categories globally. The onboarding process and supplier management are supported by a digital portal. Also, existing top suppliers are prompted to sign the Supplier Code of Conduct. Solid onboarding underlines the importance of accountability, and that Ahlstrom expects the business relationship to be mutual, which is an important prerequisite for successful long-term supplier management.

Ahlstrom engages with supplier representatives through face-to-face meetings during the induction stage and maintains regular interactions with major and strategic suppliers. Additionally, Ahlstrom utilizes collaborative digital platforms to facilitate ongoing communication. By the end of 2024, Ahlstrom had established regular dialogue with 60 suppliers via this platform and aims to increase this number to 80 by the end of 2025. This comprehensive approach allows Ahlstrom to monitor and evaluate its suppliers' ESG performance, including human rights issues affecting the suppliers' employees. By doing so, Ahlstrom ensures continuous improvements in line with its Supplier Code of Conduct. Furthermore, the process is bolstered by sourcing wood and wood-based materials—the largest sourcing category—from FSC®, PEFC, or SFI® certified sources, which include human rights criteria.

The Procurement function, led by the EVP of Procurement and Sustainability, is responsible for ensuring that this engagement occurs and that the perspectives of value chain workers inform Ahlstrom's decisions and activities, which may have actual and potential impacts on these workers.





Raising concerns

Ahlstrom is committed to integrity and openness, ensuring stakeholders can safely raise concerns without fear of retaliation, as outlined in its directive for incident reporting. The externally hosted SpeakUp system allows confidential, 24/7, multilingual reporting of concerns, accessible via the Group's website. To increase awareness, the SpeakUp channel is included in the Ahlstrom Supplier Code of Conduct. While the SpeakUp channel is the preferred way, stakeholders can also report concerns to their Ahlstrom contact person.

When a concern arises or there is a lack of transparency, Ahlstrom may consider sending a request for corrective actions or initiating an assessment of the supplier through a collaboration platform. If the supplier commits to the process by responding to the request and providing insight into potential supply chain issue, the collaboration continues with the goal of enhancing supply chain transparency and ensuring compliance with key sustainability principles, including employee human rights. Ahlstrom may also consider alternative measures to resolve the problem, such as investigations, audits, or ultimately ending the collaboration. Ahlstrom takes every report seriously.

The Head of Ethics and Compliance reviews all concerns to ensure proper investigation where necessary. Investigations may require specific subject expertise and can be conducted in cooperation with the Procurement function. If internal resources lack the necessary expertise, external support is brought in. We strive to investigate and resolve reports of potential violations thoroughly and promptly. Based on the outcome of the investigation, and if it is determined there is a breach, necessary corrective actions will be taken.

In 2024, two concerns were reported by external stakeholders through the SpeakUp channel. Additionally, a suspected case of human rights abuses in the supply chain was discovered. The case was thoroughly investigated with external support, and it was determined that no abuses were likely to have occurred.

Enhancing supplier engagement

In 2024, purchasing activities and processes were further aligned with the Group's sustainability strategy. Clearer expectations were set for suppliers, emphasizing priority sustainability areas where corrective actions are needed. ESG principles were integrated into requests for quotations. Key achievements also include the addition of the SpeakUp channel to the Supplier Code of Conduct. ESG aspects have been included in job descriptions for the Procurement team, and training for relevant Ahlstrom employees on human rights issues has been planned for 2025. Engagement on the collaboration platform has increased with a growing number of suppliers. The platform offers an effective way to identify and assess initial risks related to human rights violations. In the longer term, the objective is to have all major suppliers engaged on this collaboration platform. Furthermore, Ahlstrom begun work on prioritizing the most important human rights issues related to employees in its supply chain.

Targets aligned with supplier compliance

For 2030, the target is that all suppliers are signatories or considered compliant. A total of 79% (75) of suppliers with spend over a million were signatories to the Ahlstrom Supplier Code of Conduct or were considered compliant. Additionally, Share of raw material suppliers with contracts that include clauses on environmental and social requirements was 100% (100).

➤ CASE Abaca traceability

Ahlstrom has systematically enhanced its efforts to improve traceability in the complex Abaca value chain including farmers, landowners, bailing and warehouse operators. Understanding the outcome of abaca farmers, assessing deforestation risks, and deepening Ahlstrom's insight into the complexity of the value chain is of particular importance.

In 2024, Ahlstrom focused on the supply chain from Ecuador. The goal is to trace the region and farmer for each purchased batch of Abaca and support farmers with certificates of good agricultural practices, including respecting human rights.

BUSINESS SUSTAINABILITY

S3 Affected communities

Impacts, risks and opportunities

Ahlstrom is often a significant employer in the regions where it operates, creating direct and indirect employment opportunities for local residents and suppliers. Additionally, it contributes to increased tax revenue for local communities. Ahlstrom also strives to be a good neighbor in the communities surrounding its production sites by organizing various community projects and promptly addressing any nuisance complaints related to regular plant activities.

As a resource-intensive manufacturing company, Ahlstrom acknowledges that its activities can impact the local environment, particularly local water sources, through incidents of pollution or overconsumption of water resources.

Policy and governance

Ahlstrom's Code of Conduct outlines its principles for being a responsible partner in the local communities where it operates. It emphasizes supporting their social and economic development, striving to reduce the negative impacts of its operations, and actively engaging with local communities to consider their views. The Chief Legal Officer is accountable for compliance-related policies, overseeing their implementation and adherence. The Chief Operating Officer, who reports directly to the

President and CEO, is responsible for operations-related aspects, including environmental pollution and water resource management. The Chief People Officer, also reporting directly to the President and CEO, oversees the planning, coordination, and steering of local community relations processes, including employer branding.

The Code of Conduct applies to Ahlstrom globally and to all fully consolidated companies, including employees, contractors and all stakeholders involved in our operations.

Engaging with local communities

Local community engagement and relationships are cultivated by plant managers and their teams. Regular engagement activities include open houses and plant tours, educational and professional development opportunities for young people, charitable donations, and in-kind support for community enrichment activities. We also maintain an open dialogue and promptly respond to community feedback related to regular plant activities.

Any concerns in the local community can be raised anonymously through Ahlstrom's externally hosted SpeakUp channel available at the Group's external website. See further info about the Speak Up channel in the Governance section.

Commitment to social responsibility

Ahlstrom has a long history of supporting local communities around us. Our Global and Local Impact program focuses on strategic philanthropy projects in accordance with United Nations Sustainable Development Goals. Ahlstrom continues to work with social responsibility initiatives on both local and global scales. Locally, we are committed to recurring community projects tailored to the areas in which our company operates. Globally, our focus extends to collaborative efforts within the Ahlström Collective Impact -initiative, emphasizing targeted strategic investments. Both local and global initiatives are driven by our dedicated employees, who serve as ambassadors and are actively engaged at the local level. This dynamic approach ensures our sustained impact in communities worldwide.

Local Impact program

Ahlstrom employees across the globe are encouraged to participate in the Local Impact program by submitting initiatives and projects targeted towards the good of the local community. In 2024, the program focused on supporting projects dedicated to gender equality, clean water and sanitation, industry, innovation and infrastructure or reduced inequalities that are aligned with the UN's Sustainable Development Goals 5, 6, 9 and 10. Eight projects were selected based on the potential impact, meaningfulness and geographical or regional diversity. The selected projects are well established organizations that have been actively working for the good of the community for some time. We believe that local community work thrives in locally led initiatives, and we support the active engagement of our global teams. Many of our plants and offices are building strong connections by working together in their communities and helping execute locally based programs and other community

Our Global and Local Impact program focuses on strategic philanthropy projects in accordance with United Nations Sustainable Development Goals.



relations projects. In 2024, our team members collected supplies for victims of Hurricane Helene in North Carolina. Our Thilmany team in Kaukauna, supported TechGYRLS® S.T.E.A.M which empowers young, underrepresented girls and encourages them to pursue careers in Science, Technology, Engineering, Arts and Math. Also in Kaukauna, Ahlstrom collaborated with The Monthlies Project to collect period products, leggings and other items to help fight period poverty and decrease school absences in the community. In Mount Holly Springs, Pennsylvania, Ahlstrom supported the The Rainbow Collective which empowers and supports LGBTQ+ individuals, as well as their family, friends, and fellow community members in Cumberland county.

During Pink October, a team from the Papeteries d'Arches walked and ran to raise awareness about breast cancer and collected funds for those affected by the disease. A similar activity was conducted in Bethune, South Carolina for National Breast Cancer Awareness Month. In Pont-Evêque and Bousbecque, Ahlstrom supported a program that aids people who have been operated on due to breast cancer.

In Brazil, we teamed up to provide access to education for adolescents and young people from the outskirts of Jacareí. In Louveira, we engaged in a mission to combat the social exclusion of children and adolescents who are victims of abuse and violence through Animal-Assisted Therapy. In Mundra, India, we equipped people to harvest rainwater to provide them with clean water for their livelihood.

Driving social responsibility through Ahlström Collective Impact

Ahlström Collective Impact is a unique cooperation model designed for targeted strategic investments that support the realization of selected United Nations' Sustainable Development



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Goals. For five years now, the partnership has been uniting public and private companies, foundations, shareholders, and employees to act together and to create change by investing in a better future for children in partnership with UNICEF Finland. In 2024 we have continued to focus on SDG 4, Quality education, and SDG 17, Partnerships for the goals, which have guided the investments and activities of the partnership during the year. To support the goal for quality education, Ahlström Collective Impact directed its investment of close to 800 000 euros to UNICEF's Global Education Program. The collaboration extends beyond financial support. A key element of the collaboration is the training organized by UNICEF Finland for members of the Ahlström Collective Impact network, emphasizing the importance of children's rights in business operations and corporate responsibility. In 2024, many companies in the Ahlström Collective Impact network took part in a study by UNICEF Finland on mapping children's rights in Finnish listed companies. Based on the findings, companies can enhance their responsibility efforts.

As one of the founding partners and biggest investors, Ahlstrom has had a key role from the beginning in developing Ahlström Collective further. The focus has been on taking initiative and creating engagement and commitment among its stakeholder groups. For Ahlstrom, the collaboration is a way of influencing and contributing to change, promoting equality, and improving child-related risk management processes in the company's supply chains.



All 17 SDGs are important to Ahlstrom's sustainability agenda, but 5 SDGs were identified to be the most relevant currently.



BUSINESS SUSTAINABILITY

S4 Consumers and end users

Impacts on the society and financial opportunities for Ahlstrom

Guided by the purpose of “Purify and Protect with Every Fiber for a Sustainable World,” Ahlstrom addresses key sustainability trends such as improving air and water quality, facilitating the transition to sustainable packaging, promoting personal healthcare, supporting electrification, and fostering the creation of sustainable buildings with its specialized materials and solutions. These efforts underscore Ahlstrom’s commitment to sustainability, highlight the company’s positive impact on society, while also providing the foundation for its financial growth opportunities. Ahlstrom can differentiate its brand and open new market segments by focusing on key sustainability topics and enhancing product sustainability through the Safe and Sustainable by Design concept. This approach strengthens Ahlstrom’s position among customers who value ethical and sustainable practices.

Policy and governance

Ahlstrom’s Environmental Policy describes the principles that guide our activities across all operations to promote safe and sustainable products, ensuring product quality, protecting customer health and safety, and conducting sustainable product stewardship, including innovative product design and development. It applies to Ahlstrom globally and to all fully consolidated companies, including employees, contractors and all stakeholders involved in our operations.

The EVP of Procurement and Sustainability is accountable for the implementation of the policy, and responsible for reporting on the progress and raising issues to the Executive Management Team agenda. Meanwhile, the EVP of Food & Consumer Packaging and the Chief Innovation Officer, together with Divisional EVPs, have operational responsibility for ensuring customer engagement and using the results to inform the company’s decision-making process.

Safe and sustainable product launches in 2024

FluoroFree® technology to purify air and liquids

A new product range designed for diverse industrial air filtration applications, including gas turbine air intake, air pollution control, and heating, ventilation, and air conditioning (HVAC) systems, with long-lasting filtration performance without the use of fluorochemicals in the manufacturing process.

Sustainable tape backing for packaging

MasterTape® Cristal is a transparent and versatile tape backing crafted from certified renewable resources. Suitable for applications such as packaging, office and stationery, sealing, and strapping tape it serves as a sustainable alternative to fossil-based materials, contributing to plastic waste reduction.

Home compostable lid for single-serve coffee capsules

PureLid™ is a fiber-based lid offering for single-serve coffee capsules to support the coffee industry in its sustainability journey. Its design offers a high-performing, certified home-compostable alternative to aluminum or plastic lids used in coffee capsules.

Sustainable high-performance collection card

Ahlstrom Lipid Saver™ is a high-performance collection card designed for dried blood spot (DBS), allowing efficient analysis of fatty acids from whole blood while promoting sustainability in clinical and research applications. By enabling minimal sample volume requirements, Lipid Saver reduces the need for traditional blood collection methods, cutting down on plastic waste, transportation emissions, and refrigeration needs.

Engaging with customers

Building successful, long-term customer relationships requires reciprocity. Our dedicated and talented team plays a crucial role in this process, contributing their expertise and building trust and partnerships with key stakeholders across the value chain, including downstream customers such as converters and brand owners.

Product design often involves joint development efforts and the creation of tailor-made materials with a high degree of differentiation to meet and exceed specific customer requirements in terms of quality and functionality. This product development process involves regular and often intensive customer collaboration and can sometimes extend over several years. Many of Ahlstrom's products also require rigorous certifications and extensive qualification processes. For instance, qualification standards for filter media solutions or certificates for compostable food and beverage packaging.

The company engages in frequent individual and small group conversations with current and potential customers to ensure their needs on an ongoing basis. Based on this regular dialogue including customer surveys, product quality, an optimized product cost and performance structure, innovation, and sustainability benefits are identified as key product priorities.

Furthermore, Ahlstrom's Safe and Sustainable by Design concept is a valuable tool in customer discussions, effectively communicating our commitment to providing fully featured products with optimal environmental impact.

Raising concerns

At Ahlstrom, we follow a thorough process for developing new products, from idea generation to concept development,



product development and industrialization, and finally, product launch and commercialization. During each stage, we review product compliance with all relevant regulations, ensuring that customer requirements for product performance are met. Our commitment to regulatory adherence spans environmental, safety, and industry-specific standards.

Customer feedback is a critical component of our continuous improvement process. Feedback is collected through various channels, including direct customer interactions, surveys, and digital platforms. This feedback is directed to the appropriate plant and business for thorough responses, typically within a specified timeframe to ensure timely resolution.

Complaints are investigated internally and, when necessary, with external support. Our quality assurance process is robust, incorporating industry-leading standards and certifications. We implement corrective actions for all quality issues, ensuring that similar issues are prevented in the future.

Empowering sustainable choices

After thorough preparatory work and setting a high level of ambition, Ahlstrom launched the Safe and Sustainable by Design (SSbD) concept in May 2024. This concept aligns with the European Commission's framework for safe and sustainable design for chemicals and materials. The SSbD standards are based on several environmental and product-related criteria.

We are working towards increasing the share of products that meet the SSbD criteria by taking action in three key areas. First, we are improving the design of our existing products. Second, we are ensuring that new products are designed to meet SSbD standards. Third, we are collaborating with both existing and new suppliers to introduce safer and more sustainable raw materials, including replacing harmful chemicals and reduce the carbon footprint of our materials. When the

concept proves successful, products that meet the SSbD criteria will not only be effective meeting customer requirements but also safe and sustainable, posing no unacceptable risks to people or the environment, and operating within environmental limits from creation to disposal. Going forward, Ahlstrom will enhance its collaboration with customers to develop alternatives that help them achieve their sustainability goals.

Enhancing carbon footprint and life cycle analysis

During 2024, Ahlstrom has further enhanced its capabilities to evaluate the potential environmental impact of its products using carbon footprint and life cycle analysis methods. Product carbon footprint estimate studies were performed for 128 product grades, compared to 94 in 2023. Customers and consumers are increasingly seeking information and requiring evidence about the potential environmental impacts of products. Ahlstrom is committed to meeting this demand. By analyzing our current product portfolio, we can improve it and consequently provide our customers with the necessary tools for their emission reduction efforts.

We have also collaborated with our supply chains in several key projects, where we have been able to lower the impacts of our products to meet our customers' expectations. Through collaboration, our customers can be certain that our products meet their demands precisely, whether related to performance or climate impact.

Focus on strengthening project management

The successful advancement of innovation strongly relies on the professional management and execution of R&D projects. Effective project management not only mitigates risks but also facilitates early decision-making and optimizes resource

↑ CASE

Safe and Sustainable by Design Methodology

The Safe and Sustainable by Design methodology aims to capture a holistic view of the whole life cycle of the product categories included in the assessment. This is done through scoring the product against different sustainable and safe chemical criteria. The criteria include the plant performance where the product is manufactured, the composition of raw materials, end of life possibilities, sustainable product performance and ability to serve sustainability trends in the specific end market(s). It also considers the use of chemicals with high carbon footprint and/or harmful or very harmful chemicals and how they are used if applicable.

Each criterion is scored from 1 to 5 and the scoring is determined by the performance of the product in that criterion, combined with the position in the market that the product holds. A final combined score is awarded, weighing both sustainable and safe equally. All product categories scoring a total above 3.5 are considered safe & sustainable by design and products scoring below are considered either neutral or have the potential for improvement.

Ahlstrom's SSbD concept is aligned with the European Commission's framework for safe and sustainable design for chemicals and materials.

Ahlstrom's Innovation Function

Ahlstrom's Innovation Function operates research centers in Pont-Evêque and Apprieu, France. A global team of 160 people, working in close collaboration with the businesses, guides Ahlstrom's innovation efforts with the goal of becoming the leading specialty materials company.

Innovation enables Ahlstrom to enhance its products, technologies, and services, focusing on sustainable functionality and design. Our expertise spans paper technologies, fiber refining, surface treatment, converting techniques, polymers, synthetic fibers, nonwoven technologies, analytical science, and food contact guidance.

In 2024, the Group's R&D expenditure was EUR 31.2 million, accounting for 1.1% of net sales. This figure excludes the costs of technical product development, which are undertaken in close cooperation with our customers.

allocation. At Ahlstrom, we are on a transformative journey to build and enhance various capabilities, which include tools, processes, and project management skill. In 2024, project and portfolio steering sessions have become common practices to optimize our innovation project portfolio and progress our innovation projects. Dedicated project managers have been installed to further strengthen the project execution and delivery.

In addition, all projects are monitored, and information has been stored in a central Project and Portfolio Management (PPM) tool, which gives full visibility to the necessary information related to the innovation projects. Looking ahead to 2025, we plan to further extend the dedicated project manager capabilities and continue to enhance the PPM tool capabilities. The tool's ability to support the management of the innovation portfolio at the Group level, also takes Ahlstrom to a higher strategic level by providing the capability to drive the entire innovation pipeline in a desired direction.

Co-innovation

Our expertise in fiber material formulation and web processing is unparalleled, yet we acknowledge the potential benefits of enhancing our expertise in other areas. Our strategic approach, together with our dedicated resources, has paved the way for us to explore external technology development as key technology enablers. We have built collaborations with several suppliers to meet individual innovation needs for our businesses. We have implemented more coordinated and comprehensive approach per main innovation area. To this end, the appointment of a Head of Open Innovation has made a positive impact to further accelerate our innovation and strengthen our innovation pipeline by strategically driving open innovation, with a particular focus on innovation platforms.





➤ CASE Flexible barrier packaging solutions for the food processing industry

Ahlstrom has launched recyclable paper wrappers for bouillon cubes, replacing aluminum-plastic ones, while ensuring grease and moisture protection. The paper wrapper is recyclable according to European protocol for paper recycling and utilizes FluoroFree® technology, which provides sustainable materials manufactured without fluorochemicals. The same technology is also used in packaging solutions for the restaurant industry and food and pet products where protecting quality and flavor is essential, and waste reduction is key.

Innovation Platforms

In 2024, we took a significant step forward by fully deploying specific innovation platforms. These platforms, unlike standard innovation projects, are special initiatives that span across the organization. They are designed to respond to fundamental business trends that not only have high growth potential but are also characterized by high technical complexity. By leveraging the unique properties of our existing products and innovating new ones, we make significant contributions across various areas in the society. These include improving air and water quality, facilitating the transition from plastic to renewable paper packaging, advancing personal health care, and helping to build sustainable buildings.

Targets and metrics

To measure its innovation performance, Ahlstrom tracks the share of innovation sales, which includes new products and product improvements, as a percentage of Group sales. The measurement period covers products launched on the market in the last five years, expressed as a percentage of the Group's total sales for the reporting year. The company has set a target for new and improved products to exceed 25% of sales by 2026. In 2024, the share new and improved products was 31% (27).

The company has also introduced a new key performance indicator that measures the share of sales from SSbD products, aligning with its broader purpose and considering the development of the entire product range. The target is for SSbD products to reach at least 80% of sales by 2030. According to the 2024 assessment (based on 2023 data), 56% of Ahlstrom's product portfolio met the safe and sustainable design criteria, marking a significant improvement from the previous survey in 2021, where the company's baseline was estimated at 45%. In the SSbD assessment, 33% of the total were rated as neutral. While they do not yet meet the SSbD criteria, they present promising opportunities for improvement and growth.

Collaboration with stakeholders

The long-term collaboration in product development with customers forms the basis for developing the capacity for what fiber-based materials can do. Through our academic network, we participate in research programs within themes of high strategic importance to the group. Our strong collaboration with suppliers makes it also possible to involve and engage them in the work to achieve the overall goal of genuinely sustainable fiber-based solutions. Coordinated collaboration between all stakeholders is critical to succeed and reverse climate change. Ahlstrom is an active member of several coalitions to support circular bioeconomy as well as decarbonization, including:

- **4EVERGREEN** to generate awareness about the benefits of fiber-based packaging materials, advocate for EU legislation supporting product design for recyclability and appropriate recycling infrastructures.
- **SUSTAINABLE PACKAGING COALITION** to bring together businesses, educational institutions, and government agencies to collectively strengthen the business case for more sustainable packaging.
- **F3 – FILMS FOR FUTURE** to support the development of new packaging materials and technologies to replace fossil-based raw materials with materials manufactured using renewable resources.
- **CELLULOSE VALLEY** to develop new high-performance cellulose-based materials for the packaging industry, partnering with players all along the packaging materials value chain.
- **CELAB** to build circular systems for self-adhesive materials in Europe. Target is to have more than 75% of the used release liner and matrix material to follow a circular business model by 2025.

BUSINESS SUSTAINABILITY

Corporate Governance

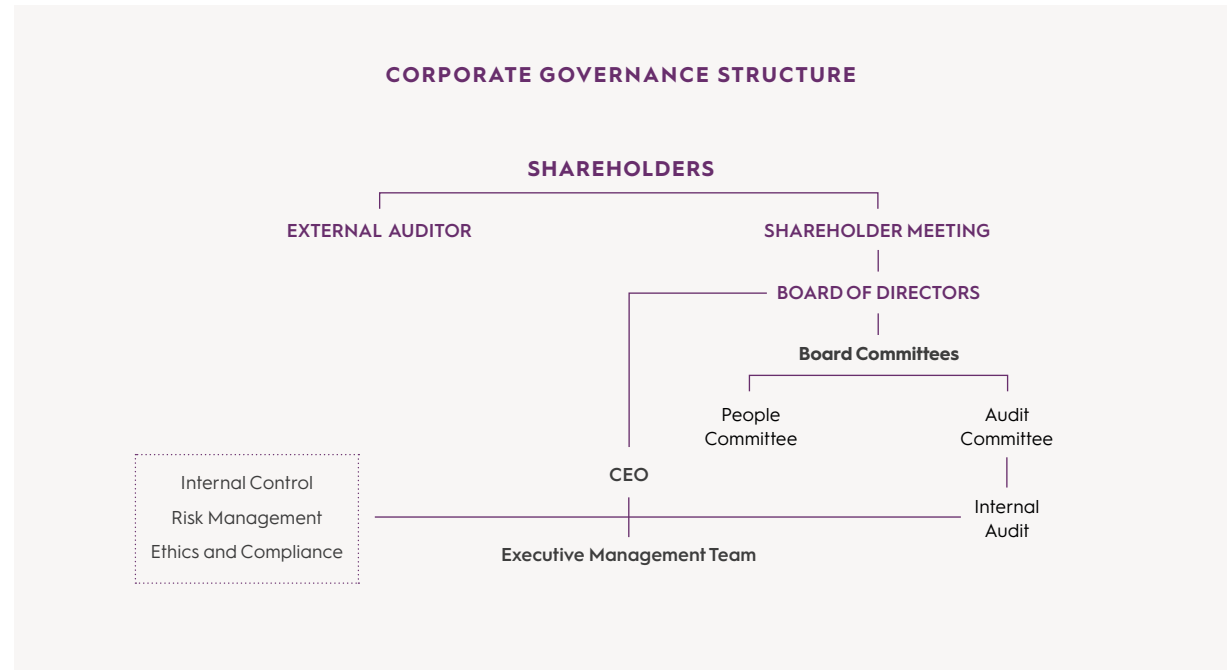
Ahlstrom Holding 3 Oy (“Ahlstrom” or the “Group”) is a Finnish limited liability company. In its corporate governance, Ahlstrom complies with applicable laws and regulations, including without limitation, the Finnish Limited Liability Companies Act (624/2006, as amended) (“Companies Act”), as well as the Company’s Articles of Association.

Corporate Governance Structure

Ahlstrom’s governance is based on a clear division of duties between the shareholders, the Board of Directors (the “Board”), and the CEO. The shareholders’ meeting is the forum for the shareholders to assert their decision-making powers as owners of the company. The Board and the CEO are responsible for the management of the company, and the Executive Management Team (EMT) supports the CEO in this task.

Shareholders’ Meetings

The Shareholders’ Meeting is composed of the shareholders of the company and is the company’s highest decision-making body. Its tasks and procedures are defined in the Companies Act and the Company’s Articles of Association. Certain important matters, such as amending the Articles of Association, adoption of the Financial Statements, approval of the dividend, return



of equity to the shareholders, repurchase and distribution of company shares, election of the members of the Board and the auditors fall within the sole jurisdiction of the Shareholders' Meeting. The Annual General Meeting of the shareholders is convened by the Board and handles the matters presented on the agenda by the Board. The Annual General Meeting shall be held within six (6) months of the end of the financial year. An Extraordinary General Meeting shall be held whenever the Board deems necessary, the auditor of the company or shareholders with at least 10 per cent of the shares so demand in writing in order to deal with a given matter, or if this is otherwise required by law. The shareholders of the company may also resolve on matters within the mandate of the Shareholders' Meeting through written resolutions.

Annual General Meeting

On March 20, 2024, it was resolved in a sole shareholder meeting to adopt the Financial Statements for the year 2023 and to grant the members of the Board of Directors discharge from the financial year 2023. It was resolved also to authorize the Board of Directors to decide on the distribution of funds in one or several tranches from the company's invested unrestricted equity fund up to an aggregate maximum of EUR 35.0 million. The authorization is in force until the beginning of the company's Annual General Meeting 2025.

Ahlstrom Holding 3 Oy

On March 20, 2024, it was resolved that Ivano Sessa (chair), Andrej Busch, Alexander Ehrnrooth, Halvor Meyer Horten, Kristina Schauman, Peter Seligson, Michael Siefke and Jyrki Vainionpää were re-elected as members of the Board of Directors of Ahlstrom Holding 3 Oy.

Ahlstrom Oyj

Ivano Sessa (chair), Alexander Ehrnrooth, Halvor Meyer Horten, Kristina Schauman, Peter Seligson, Michael Siefke, Jyrki Vainionpää and Karl-Henrik Sundström were re-elected as members of the Board of Directors of Ahlstrom Oyj.

All Board members are independent of the company, while none, except for Kristina Schauman and Karl-Henrik Sundström, are independent of the company's significant shareholders. There is no employee representative in the Board.

The Board of Directors

The role of the Board is to manage the company's business in the best possible way and in its work protect the interests of the company and its shareholders. In accordance with the Articles of Association of Ahlstrom, the Board shall consist of a minimum of four (4) and a maximum of twelve (12) members elected by the General Meeting. The members of the Board of Directors shall be appointed for one year at a time. The composition of the company's Board shall reflect the requirements set by the company's operations and development stage. A person elected as a Director must have the competence required for the position and the ability to devote a sufficient amount of time to attending to the duties. The number of Directors and the composition of the Board of Directors shall be such that they enable the Board of Directors to see to its duties efficiently.

The Board Skills Matrix on page 65 is based on a self-assessment where Board members have indicated level of knowledge on a scale in relevant areas for the company. All Board members are proficient across the relevant areas, and the table indicates where Board members have self-assessed skills as differentiated and good.

The Board has general authority to decide on and act in any matters not reserved by law or under the provisions of the Articles of Association to any other governing body of the company. The Board is responsible for the management of the company and its business operations. Additionally, the Board is responsible for the appropriate arrangement of the bookkeeping and financial administration.

The operating principles and main duties of the Board have been defined in the Procedural Rules for the Board of Directors and include, among other things, to:

- establish business objectives and strategy,
- approve material sustainability topics and objectives, as well as actions and resources that materially contribute to achieving the objectives
- appoint, continuously evaluate and, if required, remove the CEO from office,
- ensure that there are effective systems in place for monitoring and controlling the Group's operations and financial position compared to its stated objectives,
- ensure that there is satisfactory control of the company's compliance with laws and other regulations applicable to the company's operations,
- ensure that guidelines to govern the company's and the Group's ethical conduct are adopted, and
- ensure that the company's external disclosure of information is marked by openness and is correct, timely, relevant and reliable

The Board adopts Group wide policies which steer the governance of the Group. Under the policy framework, management adopts directives, guidelines, and other practical implementation documentation.

In 2024, sustainability was a recurring topic on the Board's agenda, appearing as a specific topic six times, with the Board closely monitoring developments through the CEO's monthly reports. The Board closely monitored preparations for upcoming regulations, including CSRD readiness, strategies to reduce greenhouse gas emissions through energy transition and operational efficiency. Additionally, efforts were made to enhance ESG disclosures, including performance in EcoVadis and CDP assessments, and to enhance the 'Safe and Sustainable by Design' concept for product management.

Board Committees

The Board may appoint permanent or non-permanent committees. The composition, duties and working procedures of the Committees are defined by the Board in the charters of the Committees. The Committees regularly report on their work to the Board. All Board members have the right to attend Board Committee meetings and have access to all information relating to the Board Committees' work regardless of whether he or she is a member of the Committee in question. Ahlstrom has appointed two permanent committees; Ahlstrom Holding 3 Oy has established an Audit Committee with Kristina Schauman (Chairman), Halvor Meyer Horten, Alexander Ehrnrooth and Jyrki Vainionpää as members; Ahlstrom Oyj has established a People Committee with Andrej Busch (Chairman) and Peter Seligson as members..

Audit Committee

The Audit Committee assists and supports the Board in its oversight of financial and regulatory matters, such as the company's financial and non-financial reporting processes and internal controls over reporting, audit process and

BOARD SKILLS MATRIX*

Name of Board Member	Ivano Sessa	Alexander Ehrnrooth	Halvor Meyer Horten	Michael Siefke	Kristina Schauman	Karl-Henrik Sundström	Jyrki Vainionpää	Peter Seligson
R&D, Product development, Innovation						●		
Finance and Risk Management	●	●	●	●	●	●	●	●
Global Business	●	●	●	●	●	●	●	●
Governance and Leadership	●	●	●	●	●	●	●	●
Relevant Industry Experience	●		●	●	●	●	●	●
Strategic Planning	●	●	●	●	●	●	●	●
IT and Digitalization		●			●			
Cyber Security		●			●	●		
Emerging Markets		●						●
Branding and Communications		●						
Sustainability	●	●	●		●	●	●	
Climate change	●	●		●	●		●	●
Pollution		●						
Water								●
Biodiversity							●	●
Circular Economy		●					●	●
Own workforce		●	●	●	●	●	●	●
Workers in the value chain		●				●	●	
Affected communities		●		●				
Consumers and end-users		●						●
Business Conduct	●	●	●	●	●		●	●

*The Board Skills Matrix is based on a self-assessment where Board members have indicated level of knowledge on a scale in relevant areas for the company. All Board members of Ahlstrom are proficient across the relevant areas, the above table indicates where Board members have self-assessed skills as differentiated and good.

independence of the auditor, internal audit function, and the company's compliance with legal and regulatory requirements, including ethical business conduct. Moreover, the Audit Committee monitors and regularly reviews the efficiency of the system of internal control and risk management. The Committee makes recommendations for the appointment of the external auditor and the auditor's compensation and approves the audit plan. The Audit Committee comprises at least three members who are independent of the company. The members of the Committee must have expertise to evaluate and oversee the company's accounting, external audit, and internal audit functions.

The members also must have understanding and experience in analyzing and evaluating the company's financial statements, internal controls over financial and non-financial reporting, and application of accounting principles and sustainability reporting standards. The Audit Committee meets regularly, at least four times a year. The meeting agendas are based on the annual calendar set out in the Audit Committee Charter and other matters which require the Committees attention and input. The company's CEO, CFO and other relevant management attend the Committee meetings. The auditor also attends the Audit Committee meetings. The General Counsel acts as the secretary of the Committee. External and internal audit report on their audit work in the Committee meetings. The Committee chair also meets the external and internal auditors without the management being present.

People Committee

According to its Charter, the People Committee assists the Board to ensure that all human capital related topics, such as ethics and values, resourcing strategy, competence and performance

management as well as remuneration arrangements, support the strategic aims of the business and enable the recruitment, development, motivation and retention of key personnel while complying with regulatory and governance requirements, and satisfying the expectations of shareholders. The Committee further provides guidance in human capital related corporate social responsibility and diversity matters. The People Committee further assists the Board in the efficient preparation and handling of the matters pertaining to the appointment and dismissal of the CEO and other executives and their remuneration.

CEO

The CEO is appointed by the Board and his/her service contract is approved by the Board. The CEO is in charge of the day-to-day management of the company. The duties of the CEO are governed primarily by the Companies Act and the CEO instruction, and the CEO leads the operational activities and prepares information and decisions to support the Board and presents the findings at Board meetings. In accordance with the Companies Act, the CEO has a right to decide on certain urgent matters which otherwise would have required a Board decision.

Executive Management Team

The (Executive Management Team (EMT) is chaired by the CEO. The members of the EMT are proposed by the CEO and appointed by the Board, and they report to the CEO. The EMT is composed of the CEO, the CFO, and heads of divisions and functions. The EMT meets bi-weekly or if required on a more frequent basis. The divisions comprise the business units which operate their respective lines of business. The CEO, CFO and other functional leaders meet with division leadership

on a monthly basis to discuss the divisions' performance and financial status. In addition, the EMT meets to discuss the Group's performance, including strategy, budget and forecasts, business development, and other Group-related issues. Group sustainability performance is reviewed with the support of monthly reporting at organizational level.

In accordance with the policies and guidelines established by the Board, Group functions are responsible for strategy development, distribution of financial resources between the Group's operations, capital structure and risk management. Their duties also include matters concerning group-wide research and development, acquisitions and disposals, procurement, consolidated financial and non-financial reporting, human resources, internal and external communications, IT, legal matters and compliance. The President and CEO together with the EMT define material sustainability matters and targets in line with the company business strategy and ensures that the company has adequate resources and capabilities to implement the sustainability strategy. The Sustainability Function regularly prepares the materiality assessment process and collaborates with the Head of Corporate Risk Management to monitor and scout for new sustainability impacts, risks, and opportunities. The CEO is responsible for assessing and reporting the Group's consolidated risk exposure to the Audit Committee, which assists the Board in its oversight role.

The EVP of Procurement and Sustainability is responsible for reporting on the company's sustainability progress and raising issues to the Executive Management Team agenda. The implementation of the sustainability agenda across the Group is coordinated by the Group Sustainability Function. This function is composed of experts in the core fields of sustainability, providing subject matter expertise throughout the organization.

Ahlstrom has adopted an integrated governance model for day-to-day sustainability implementation where the accountability of progressing with the sustainability targets is with a corresponding function or division with closest connection to the sustainability topic.

Remuneration

The remuneration of the members of the Board of Directors and its committees are decided by the Shareholders Meeting. The Board of Directors decides on the remuneration of the CEO based on a proposal by the People Committee within the confines of the Remuneration Policy. The Board of Directors also decides on the remuneration of the senior executives based on a proposal by the CEO, which is reviewed by the People Committee. The objective is to ensure that the company provides competitive remuneration while operating within a globally consistent framework. This approach aims to attract and retain the right people and leadership capabilities necessary to achieve the company's strategic goals and deliver favorable value to stakeholders.

For the performance year 2024, sustainability-related performance measures were included in the company's short-term incentive plan, with a combined weight of 20%. These metrics include targets related to greenhouse gas emissions, safety, and employee engagement. In addition to the CEO and Executive Management Team, the plan covers approximately 1,500 Ahlstrom employees. A similar short-term incentive program was also in effect for the performance year 2023. In both 2023, and 2024 greenhouse gas emissions were included in Ahlstrom's short term incentive program with a weighting of 5%. Based on this program, 1% of the salaries and remunerations paid in 2024 to the CEO and other members of the Group

Group Executive Team and areas of responsibilities within sustainability

Executive Management Team	Areas of responsibility within sustainability	Group key metrics
President and CEO	Sustainability agenda	
Chief Financial Officer	Sustainability reporting	
Chief People Officer	People Local communities	Employee Net Promoter Score, Gender balance
EVP, Food & Consumer Packaging and Chief Innovation Officer EVP, Filtration & Life Sciences EVP, Technical Materials	Product sustainability	Share of Safe and Sustainable by Design
Chief Legal Officer and General Counsel	Business conduct	Code of Conduct course completion
EVP, Procurement and Sustainability	Value chain emissions Fiber sourcing Circularity Human rights of supply chain workers	Scope 3 emissions Share of certified natural fiber Supplier Code of Conduct compliance
Chief Operating Officer	Direct and indirect emissions Pollution Water Waste Local ecosystems Safety Local environment	Scope 1 and 2 emissions Water intake Waste to landfill Total Recordable Incident Rate

Executive Management Team were linked to the reduction of greenhouse gas emissions. Remuneration of the Board of Directors and Executive Management Team is presented in note 8 in the Financial Statements 2024.

Auditor

The Annual General Meeting elects the auditor of Ahlstrom. The auditor shall be an authorized public accounting firm

which then appoints a responsible auditor. The Audit Committee prepares the proposal on the appointment of the company's auditors, which is then presented by the Board to the Annual General Meeting for decision. The compensation paid to the auditor is decided by the Annual General Meeting and is assessed annually by the Audit Committee. The auditor's responsibility is to audit the correctness of the Group's accounting and to provide an auditor's report to the General

Meeting. In addition, the auditor also monitors the lawfulness of the company's administration. The auditor reports to the Board of Directors at least once a year.

The company's subsidiaries are subject to auditing under local regulations. The Subsidiary audits are conducted by the representatives of the auditing firm network or other high standard audit companies in each country.

Risk Management

Ahlstrom has a Risk Management Policy which is reviewed annually by the Board of Directors. The policy sets out the principles for the risk management process as well as the responsibilities and reporting within the Group, to ensure that risks are properly managed and monitored. Ahlstrom's risk management process is continuous, comprehensive, and integrated across the company. The risk management process is planned and conducted on the operational level by the Head of Corporate Risk Management and the Governance and Risk Committee. Functions, divisions and business units participate in the risk management process. The risk management process includes establishing the context, identifying risks, assessing, evaluating, and mitigating risks.

The risk management process and reporting are continuous and based on risk assessment workshops carried out quarterly and in between if needed. The Board oversees the Corporate Risk Management process, with assistance from the Audit Committee. In Ahlstrom, the main principle is to manage risks at their source, i.e. within the divisions, plant, or function where risks may occur. Risk treatment and monitoring actions for the assessed risks are defined and carried out by the appropriate management in the organization. To realize economies of scale, share lessons learned, and to ensure knowledge share

and Group support, Corporate Risk Management reviews and supports the risk management work in businesses and functions. The overall purpose of Ahlstrom's risk management is to:

- Obtain topical and structured risk-related information for improved decision-making in face of future uncertainties to ensure the achievement of strategic objectives, including those related to sustainability;
- Make a risk mitigation plan with prioritization to ensure preparedness for the uncertainties the company is facing;
- Promote profitable development of EBITDA;
- Ensure the business continuity of the company;
- Continuously improve the processes to make sure that we have a safe, healthy, and fair workplace for our employees;
- Continuously improve our operations so that the company's activities do not harm people or environment inside or outside the company;
- Continuously reduce any potential negative impacts from our operations to local communities;
- Make sure that all applicable laws are adhered to across the world.

Internal control and risk management systems in relation to reporting

Ahlstrom's internal control framework is based on the Committee of Sponsoring Organizations Internal Control - Integrated Framework (the COSO framework, 2013). The Board of Directors and the CEO are responsible for overseeing internal controls. The CEO is responsible for ensuring that processes and procedures are available to safeguard the internal controls and quality in financial and non-financial reporting.

The structure and steering documents in the form of policies, guidelines and instructions provide the basis for quality in the

internal controls and financial and non-financial reporting. Process owners are accountable for risks, controls and segregation of duties in their areas. The divisions and group functions are responsible for applying these policies, guidelines and control activities. Internal Control function leads the group-wide internal control development and provides insights and guidance.

The internal control and risk management systems aim to provide reasonable assurance regarding the reliability of financial and non-financial reporting and to assure compliance with applicable laws and regulations, and Ahlstrom's policies.

All Group companies follow a harmonized approach to financial reporting. Ahlstrom's accounting principles are based on the International Financial Reporting Standards (IFRS). In addition to IFRS, more specific group policies and guidance are provided in the company's accounting manual. The company's Finance function is responsible for maintaining the company's accounting policies and reporting systems, and monitoring that these reporting policies are followed. The Group's business segments are based on the company's divisions and are consolidated at the Group Finance function. Detailed financial reports are produced monthly at both divisional and Group levels.

To ensure harmonized non-financial reporting in accordance with the selected frameworks and standards, Group Sustainability function has established an ESG reporting guide to provide specific guidance on the methodology. Data related to the environment, safety, people, and innovation are collected monthly by plants and functions. After the respective plant managers and function heads review and approve the data, it is reported to the Group Sustainability function and Chief Operating Office for their review and assessment of the

progress. Key figures and performance reviews are reported monthly to the Executive Management Team and the Board of Directors.

Internal Audit

Ahlstrom's Internal Audit is an independent and objective assurance function with the purpose to improve the effectiveness of the business processes and to ensure compliance with company's policies and procedures and applicable laws and regulations. It evaluates and improves the effectiveness of the control, risk management and governance processes, and facilitates the implementation of best practices to ensure that various risk management, control and governance processes are adequate and functioning as planned. The Audit Committee is responsible to oversee that the Internal Audit is properly organized. Internal audit operates under the supervision of the Vice President (VP) of Internal Audit to present its activities to the Audit Committee and the Executive Management Team. Internal audit fieldwork is outsourced to a global service provider with relevant expertise in this area.

Internal Audit conducts regular process audits, site and subsidiary audits as well as audits at other Group units in accordance with the audit plan approved by the Audit Committee. Internal Audit reports regularly on its activities to the Audit Committee and to the Executive Management Team.

It also makes recommendations to the Executive Management Team members and local management based on its observations and monitors the implementation of the action plans made based on its recommendations. Internal Audit is

coordinated with the work of other assurance functions to avoid overlapping and to identify any gaps in controlling and monitoring.

Related Party Transactions

The company evaluates, and monitors transactions concluded between the company and its related parties to ensure that any conflicts of interest are identified and taken into account appropriately in the decision-making process of the company. The company keeps a document on parties and individuals that are related to the company as well as the principles and procedures for monitoring and valuating related party transactions and the decision making related thereto.

Ethics and compliance

Ahlstrom's Code of Conduct describes our ethical principles. It helps us to act correctly in different situations and circumstances. The Code of Conduct also reflects on our commitments towards customers and other stakeholders. The Board of Directors has approved the Code of Conduct and the key compliance policies for the company. The company's compliance approach is based on the following elements:

- Management commitment and leadership on ethics and compliance
- The Code of Conduct and other key compliance policies
- Compliance controls, monitoring, communication and training
- Speak up channel
- Disciplinary actions

The Board of Directors, assisted by its Audit Committee, is responsible for overseeing how compliance is organized and managed at the company. The Head of Ethics and Compliance supports the Board and senior management in implementing compliance.

The company has a group-wide externally maintained reporting channel, SpeakUp, where employees and external stakeholders may report unethical or unlawful activity, anonymously if preferred.

Insiders

The parent company of Ahlstrom, Ahlstrom Holding 3 Oy, has issued bonds which are listed on The International Stock Exchange (TISE) in Guernsey. The Market Abuse Regulation is not directly applicable to the company or its listed bonds, but Ahlstrom applies strict procedures on confidentiality of sensitive information and trading in the bonds. No trading is permitted during closed window periods preceding the issuance of quarterly interim reports. To the extent confidential information is determined to have a significant effect on the value of Ahlstrom's listed bonds, additional trading restrictions are enforced for all persons having access to such confidential information.

Responsible business practices

Material potential impacts, risks and opportunities

Unlawful behavior or actions that contradict ethical standards or internal rules, as well as potential maladministration such as corruption, bribery, and other abuses, pose significant risks to the company. These actions can also have materially negative impacts on the individuals involved. Conversely, substantial financial opportunities are recognized in maintaining high standards of business conduct and transparency, which support long-term competitiveness and financial performance and enhance the organization's reputation and employer image as responsible and ethical.

Ethical culture

Ahlstrom is dedicated to conducting its business ethically and responsibly within both local and global communities. Ethical business practices are a fundamental principle for the company's operations worldwide. To foster a culture of integrity, Ahlstrom has a comprehensive compliance program led by the Head of Ethics and Compliance, who reports to the Audit Committee. This program includes a complete set of compliance policies and related training accessible on the company's digital platforms.

Ahlstrom's Code of Conduct sets clear expectations for integrity and ethical behavior, ensuring compliance with national and international laws and regulations. The company has established an Anti-Bribery Policy and a Competition and Antitrust Policy to clarify these rules. Supporting procedures include directives and guidelines for incident reporting and

response processes. Additionally, Ahlstrom has implemented a Data Protection Policy to govern the collection and processing of personal data, ensuring the privacy of individuals is respected. The Chief Legal Officer and General Counsel is accountable for these compliance-related policies, overseeing their implementation and adherence.

Ahlstrom promotes an atmosphere where employees feel safe of raising questions or concerns. Any unethical or unlawful activity, including corruption and bribery, can be reported internally through the normal reporting channel to a manager or the People & Culture function or directly to Ethics and Compliance. Employees can also report any unethical or unlawful activity using the Speak Up channel, operated by an external partner. This online platform, available 24/7 and supporting multiple languages, empowers to share concerns anonymously, if preferred. External stakeholders are encouraged to use the SpeakUp channel to report potential breaches. The channel is available at Group's external website. The Head of Ethics and Compliance reviews all reported concerns to ensure proper handling. Concerns are reviewed promptly, and investigation and corrective actions are taken as necessary. Ahlstrom has a strict policy of non-retaliation.

In 2024, SpeakUp was relaunched with an employee focus to emphasize the importance of raising ethical issues and clarifying reportable violations. The campaign highlighted the proper handling of such issues, demonstrated the process for escalating concerns, and ensured that all reports are promptly investigated. Training materials were prepared for line managers to support the development of an ethical culture. This training, scheduled to begin in 2025, covers topics such as leading by example and the importance of early intervention, illustrated through real SpeakUp cases.

91% of office employees had renewed the Code of Conduct eLearning course.

Based on employee survey responses, confidence has increased, now exceeding the industry median, that Ahlstrom takes action when serious workplace misconduct is reported.

Targeted training on competition law was arranged for the divisional management teams. Additionally, eLearning materials were developed during the year and will be launched to a larger proportion of employees in 2025.

Ahlstrom has set a target that all office workers will have received training on corruption, fraud and money laundering by 2027. In 2024, there were 0 (0) identified incidents, convictions, or fines related to violations of anti-corruption and anti-bribery laws.

To comply with ethical and responsible business practices, our target is that all office employees have completed the code of conduct eLearning course which needs to be renewed biennially and is part of the company's introduction package for new hires. At the end of 2024 91% (97%) of all office employees had renewed the Code of Conduct eLearning course at least biennially.

Additionally, to enhance the information security awareness amongst its employees, Ahlstrom has set a target that all office workers are expected to complete the Information security course. By the end of 2024 62% had completed this course.

BUSINESS SUSTAINABILITY

Board of Directors

Ahlstrom Holding 3 Oy


Ivano Sessa

Chairman of the Board

Born 1977, Italian citizen, BS (Business Administration), Bocconi University, Milan
Partner and Co-Head Bain Capital Private Equity Europe

Primary working experience

Bain Capital Private Equity since 2004, Partner and Co-Head of the Industrials vertical; Bain & Company, consultant 1999-2004.

Other positions of trust

Chairman of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy, Fedrigoni Holding; Board member: Eleda, FIS S.p.A., Italmatch, ITP Aero, MSX International, Somacis S.p.A.

Independent of the company and non-independent of its significant shareholders


Andrej Busch

Member of the Board

Born 1975, German citizen, Doctorate in Law

Partner, Bain Capital Private Equity

Primary working experience

Bain Capital Private Equity since 2016; DHL Group, 2007-2015; McKinsey & Company, 2003-2007.

Other positions of trust

Member of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy and Industria de Turbo Propulsores, S.A.U.

Independent of the company and non-independent of its significant shareholders.


Alexander Ehrnrooth

Member of the Board

Born 1974, Finnish citizen, M.Sc. (Economics), MBA

President and CEO, Virala Oy Ab

Primary working experience

Member of the Board: YIT Oyj 2019-2021; Ahlstrom Corporation 2015-2017 (company merged with Munksjö Oyj on April 1, 2017); Fiskars Corporation 2005-2018; Munksjö Oyj 2014-2017, Purmo Group Oyj 2021-2024 and Wärtsilä Corporation 2010-2015.

Other positions of trust

Chairman of Belgrano Inversiones Oy; Member of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy, Familjen G.J. Ehrnrooths stiftelse sr, Louise och Göran Ehrnrooth Stiftelse sr, Virala Oy Ab.

Independent of the company and non-independent of its significant shareholders


Halvor Meyer Horten

Member of the Board

Born 1981, Norwegian citizen, MSc (Economics)

Partner, Bain Capital Private Equity

Primary working experience

Bain Capital Private Equity since 2010, Partner in the Industrials Vertical leading Paper & Packaging, and Lead of Nordic activities across sectors; McKinsey 2007-2010, consultant.

Other positions of trust

Member of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy, Fedrigoni Holding and Eleda.

Independent of the company and non-independent of its significant shareholders



Kristina Schauman

Chair of Audit Committee

Born 1965, Swedish citizen, M.Sc. (Business Administration), Stockholm School of Economics

Board member of BEWi, AFRY, Sdiptech and Danads International

Primary working experience

Calea, partner and owner since 2010; Billerud, interim CFO 2018–2019; Apoteket interim CFO and CEO 2010–2011; Carnegie Investment Bank, CFO 2008–2009; OMX, CFO 2004–2008.

Other positions of trust

Member of MVI Advisory Board and NASDAQ Disciplinary Committee.

Independent of the company and its significant shareholders



Peter Seligson

Member of the Board

Born 1964, Finnish citizen, Lic.oec (HSG)

Chairman of the Board of A. Ahlström Oy

Primary working experience

Partner of Seligson & Co Oy 1997–2021; Managing Director Alfred Berg Finland 1991–1997; Head of Sales and trading Arctos Securities 1987–1991.

Other positions of trust

Chairman of Skatte- och Företagsekonomiska Stiftelsen; Member: Folkhälsan; Member of the Board: Ahlstrom Oy, Finnforel Oy and Baltiska Handels AB, Aurajoki Oy.

Independent of the company and non-independent of its significant shareholders



Michael Siefke

Member of the Board

Born 1967, German citizen, PhD (Business Administration), MBA

Partner and Chairman Bain Capital Private Equity Europe

Primary working experience

Bain Capital Private Equity since 2001, Partner and Co-Head of the European Private Equity team and Global Head of the Industrials Vertical; Carlyle, 1998–2001, Investment Manager.

Other positions of trust

Chairman of Right To Play Germany and member of their global leadership council; Member of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy, Arxada, Stada and Centrient.

Independent of the company and non-independent of its significant shareholders



Jyrki Vainionpää

Member of the Board

Born 1976, Finnish citizen, M.Sc. (Economics) and CFA

President and CEO, A. Ahlström Corporation

Primary working experience

Koiviston Auto, Group CEO 2022–2023; Adven, Group CEO 2018–2021; Vapo Oy, Deputy CEO, COO and CFO 2011–2017; Nokia Oy, Strategy Director 2007–2011; Dresdner Kleiwort, Investment Banker 2006–2007; McKinsey, Management Consultant 2001–2005.

Independent of the company and non-independent of its significant shareholders

BUSINESS SUSTAINABILITY

Board of Directors

Ahlstrom Oyj



Ivano Sessa

Chairman of the Board

Born 1977, Italian citizen, BS (Business Administration), Bocconi University, Milan
Partner and Co-Head Bain Capital Private Equity Europe

Primary working experience

Bain Capital Private Equity since 2004, Partner and Co-Head of the Industrials vertical; Bain & Company, consultant 1999-2004.

Other positions of trust

Chairman of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy, Fedrigoni Holding; Board member: Eleda, FIS S.p.A., Italmatch, ITP Aero, MSX International, Somacis S.p.A.

Independent of the company and non-independent of its significant shareholders



Halvor Meyer Horten

Member of the Board

Born 1981, Norwegian citizen, MSc (Economics)

Partner, Bain Capital Private Equity

Primary working experience

Bain Capital Private Equity since 2010, Partner in the Industrials Vertical leading Paper & Packaging, and Lead of Nordic activities across sectors; McKinsey 2007-2010, consultant.

Other positions of trust

Member of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy, Fedrigoni Holding and Eleda.

Independent of the company and non-independent of its significant shareholders



Alexander Ehrnrooth

Member of the Board

Born 1974, Finnish citizen, M.Sc. (Economics), MBA

President and CEO, Virala Oy Ab

Primary working experience

Member of the Board: YIT Oyj 2019-2021; Ahlstrom Corporation 2015-2017 (company merged with Munksjö Oyj on April 1, 2017); Fiskars Corporation 2005-2018; Munksjö Oyj 2014-2017, Purmo Group Oyj 2021-2024 and Wärtsilä Corporation 2010-2015.

Other positions of trust

Chairman of Belgrano Inversiones Oy; Member of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy, Familjen G.J. Ehrnrooths stiftelse sr, Louise och Göran Ehrnrooth Stiftelse sr, Virala Oy Ab.

Independent of the company and non-independent of its significant shareholders



Kristina Schauman

Chair of Audit Committee

Born 1965, Swedish citizen, M.Sc. (Business Administration), Stockholm School of Economics

Board member of BEWi, AFRY, Sdiptech and Danads International

Primary working experience

Calea, partner and owner since 2010; Billerud, interim CFO 2018-2019; Apoteket interim CFO and CEO 2010-2011; Carnegie Investment Bank, CFO 2008-2009; OMX, CFO 2004-2008.

Other positions of trust

Member of MVI Advisory Board and NASDAQ Disciplinary Committee.

Independent of the company and its significant shareholders



Peter Seligson

Member of the Board

Born 1964, Finnish citizen, Lic.oec (HSG)
Chairman of the Board of A. Ahlström Oy

Primary working experience

Partner of Seligson & Co Oy 1997–2021; Managing Director Alfred Berg Finland 1991–1997; Head of Sales and trading Arctos Securities 1987–1991.

Other positions of trust

Chairman of Skatte- och Företagsekonomiska Stiftelsen; Member: Folkhälsan; Member of the Board: Ahlstrom Oy, Finnforel Oy and Baltiska Handels AB, Aurajoki Oy.

Independent of the company and non-independent of its significant shareholders



Michael Siefke

Member of the Board

Born 1967, German citizen, PhD (Business Administration), MBA
Partner and Chairman Bain Capital Private Equity Europe

Primary working experience

Bain Capital Private Equity since 2001, Partner and Co-Head of the European Private Equity team and Global Head of the Industrials Vertical; Carlyle, 1998–2001, Investment Manager.

Other positions of trust

Chairman of Right To Play Germany and member of their global leadership council; Member of the Board: Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy, Ahlstrom Holding 3 Oy, Arxada, Stada and Centrient.

Independent of the company and non-independent of its significant shareholders



Karl-Henrik Sundström

Member of the Board

Born 1960, Swedish citizen, Bachelor (Business Administration), Advanced Management Program at Harvard

Chairman of Boliden, Mölnlycke and Deputy Chair of Vestas. Board member of NXP Semiconductors

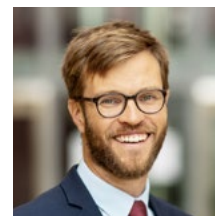
Primary working experience

Stora Enso, CEO 2014–2019, CFO 2012–2013, Executive Vice President for division Paper and Wood Products (2013–2014); NXP Semiconductors, CFO 2008–2012; Ericsson 1985–2007, several managerial positions in Ericsson, including CFO.

Other positions of trust

Member of the board of the Marcus Wallenberg Foundation. In December 2019, Karl-Henrik Sundström was awarded the decoration of Commander, First Class, of the Order of the Lion of Finland, by the President of Finland for long-term work benefiting Finnish interests.

Independent of the company and its significant shareholders.



Jyrki Vainionpää

Member of the Board

Born 1976, Finnish citizen, M.Sc. (Economics) and CFA
President and CEO, A.Ahlström Corporation

Primary working experience

Koiviston Auto, Group CEO 2022–2023; Adven, Group CEO 2018–2021; Vapo Oy, Deputy CEO, COO and CFO 2011–2017; Nokia Oy, Strategy Director 2007–2011; Dresdner Kleiwort, Investment Banker 2006–2007; McKinsey, Management Consultant 2001–2005.

Independent of the company and non-independent of its significant shareholders

BUSINESS SUSTAINABILITY

Executive Management Team


Helen Mets-Morris

President and CEO

Born 1969, British and Dutch citizen, BA (Hons), Business & Finance, MBA

Primary working experience:

Ahlstrom-Munksjö Oyj, Member of the Board November 2021–December 2022; DSM Resins & Functional Materials, Senior Vice President and CEO 2017–2021; Pon Equipment Division, Senior Vice President & Managing Director 2013–2017; Avery Dennison Graphics and Reflectives, Vice President & Managing Director 2007–2013.


Niklas Beyes

Chief Financial Officer

Born 1971, German citizen, MBA

Primary working experience:

RENK Group, CFO 2022–2023; Brose Group, CFO 2018–2021; FTE automotive Group CFO, 2015–2018; SKF GmbH CFO 2010–2015; Schaeffler Group CFO Europe, 2008–2010; Tekfor Inc., USA VP Finance 2005–2008; Deloitte, CPA of Germany and USA 1995–2005.

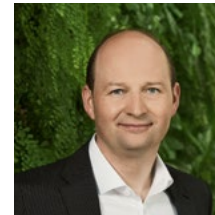

Daniele Borlatto

Executive Vice President, Filtration and Life Sciences

Born 1969, Italian citizen, High School, Business and Administration

Primary working experience:

Ahlstrom-Munksjö, Executive Vice President, Industrial Solutions 2017–2019; Munksjö Oyj, Executive Vice President and President for Release Liners 2013–2017; Ahlstrom Corporation, Executive Vice President, Label and Processing 2011–2013; Ahlstrom Corporation, Vice President, Release & Label business unit and Supply Chain Label & Processing business area 2010–2011; Ahlstrom Corporation, Senior Vice President, Release & Label Papers and member of Corporate Executive Team 2007–2010. Mr. Borlatto was employed at Ahlstrom Corporation between 1990–2013.


Konraad Dullaert

Executive Vice President, Food & Consumer Packaging and Chief Innovation Officer

Born 1977, Belgium citizen, M.Sc. (Chemical Engineering), Ph.D. Rheology

Primary working experience:

Covestro, Senior Vice President, Head of R&D Coatings & Adhesives 2021–2023; Covestro, Global Vice President, R&D Resins & Functional Materials 2021, and several leadership positions at DSM 2005–2021.



Andreas Elving

Chief Legal Officer and General Counsel

Born 1976, Swedish citizen, Master of Laws from Uppsala University

Primary working experience:

Autoliv Inc., Associate General Counsel 2015–2016; Mannheimer Swartling Advokatbyrå AB, Senior Associate 2014–2015; Mannheimer Swartling (China), Senior Associate 2010–2014; Mannheimer Swartling Advokatbyrå AB, Associate/Senior Associate 2004–2010; District Court of Stockholm, Law Clerk 2002–2004.



Wouter Hut

Executive Vice President, Procurement and Sustainability

Born 1971, Dutch citizen, M.Sc. (Chemical Engineering)

Primary working experience:

Ahlstrom, Chief Procurement Officer 2021–now; Nouryon, Chief Procurement and Logistics Officer 2018–2021; various senior leadership positions at AkzoNobel such as Director Global Procurement 2007–2010, Vice President Global Purchasing 2010–2014, Vice President Procurement 2015–2018; and other key positions at Phillips, Tradaware, and Rubbnetwork from 1997–2007.



Wolfgang Laures

Chief Operating Officer

Born 1969, German citizen, Ph.D. (Electrical Engineering)

Primary working experience:

Glatfelter, SVP of Integrated Global Supply Chain and IT, 2019–2023; Perstorp Group, EVP, 2014–2019; Avery Dennison, Senior Global Supply Chain & Operations Director, 2009–2014; Avery Dennison, General Manager & EMEA Supply Chain Director, 2004–2008; McKinsey & Company, Engagement Manager, 2001–2004; and various positions at P&G from 1995–2001.



Mary Puddepha

Chief People Officer

Born 1977, American-British citizen, B.Sc. (Business Administration), BA. (Soc.)

Primary working experience:

Syngenta, where she has worked since 2016, latest as Head of HR, Global Seeds; and various senior HR positions at SABMiller, PwC (PricewaterhouseCoopers), IBM Global Business Services since 1999.

APPENDIX

APPENDIX

Independent Practitioner's Assurance Report

To the Management of Ahlstrom Oyj

We have been engaged by the Management of Ahlstrom Oyj (2480661-5) (hereafter "Ahlstrom") to provide limited assurance on selected numerical sustainability indicators (hereafter "Sustainability Information") presented in the Ahlstrom's Sustainability Report 2024 (Attachment 1) for the reporting period 1.1.-31.12.2024.

The Sustainability Information subject to the limited assurance consists of the following indicators:

ENERGY CONSUMPTION, MWH (P. 28):

- Total energy consumption
- Total renewable energy consumption
- Total self-generated energy from renewable sources
- Total purchased energy from renewable sources

GHG EMISSIONS:

- Scope 1 GHG emissions tCO₂e (p.29)
 - Gross Scope 1 GHG emissions
- Scope 2 GHG emissions (market based), tCO₂e (p.29)
- Scope 3 GHG emissions, tCO₂e (p.29):
 1. Purchased goods and services
 3. Fuel and energy-related activities
 4. Upstream transportation and distribution
 9. Downstream transportation and distribution
 10. Processing of sold products
 12. End of life treatment of sold products

EMISSIONS TO AIR, TONS (P.32):

- Total Particulate Matter (TPM)
- Nitrogen Oxides (NO_x as NO₂)
- Total Sulphur (S as SO₂)
- Volatile Organic Compounds (VOC)

EMISSIONS TO WATER, TONS (P.32):

- Total Suspended Solids (TSS)
- Chemical Oxygen Demand (COD)
- Biological Oxygen Demand (BOD5)
- Phosphorus (P)
- Nitrogen (N)

WATER WITHDRAWAL:

- Total water intake, cbm per ton (p.34)
- Total water intake, million cbm (p.35)
- Total water consumption, million cbm (p.35)

WASTE GENERATED, THOUSAND WET TONS (P.40):

- Total weight of non-hazardous waste
- Total weight of hazardous waste
- Total weight of waste utilized
- Total weight of waste to landfill
- Total weight of waste incinerated w/o recovery

GOVERNANCE:

- Total reported misconduct cases (p.46)
- Incidents, convictions, or fines related to violations of anti-corruption and anti-bribery laws (p.70)
- Code of Conduct eLearning course completion (p.70)

HR:

- Employee Net Promoter Score (eNPS) (p.50)
- Share of employees offered healthcare (p.51)
- Share of employees covered with healthcare, Office workers (p.51)
- Share of employees covered with healthcare, Operators (p.51)
- Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (p.51)
- Share of employees covered by collective agreements (p.51)
- Number of facilities covered by collective agreements (p.51)
- Reported child and forced labor cases via SpeakUp channel (p.51)
- Gender balance, women from top leaders (p.43)
- Gender balance, women from all employees (p.43)
- Share of office workers to participate in Performance discussions (p.51)

SAFETY

- Employee safety participation (p.47)
- Total Recordable Incident Rate (p.47)
- Employee safety training hours per employee (p.47)
- Number of days lost to work-related injuries, fatalities and ill health (p.49)

PROCUREMENT:

- Share of renewable fibers (p.36)
- Share of certified renewable fiber (p.37)
- Share of raw material suppliers with contracts that include clauses on environmental and social requirements (p.54)
- Supplier Code of Conduct compliance (p.54)

PRODUCTS:

- Share of Safe and Sustainable by Design (SSbD), (p.62)
- Share of new and improved products (p.62)

Management's responsibilities

The Management of Ahlstrom Oyj is responsible for the preparation and presentation of the Sustainability Information in accordance with the reporting criteria i.e. Ahlstrom's own reporting principles for Non-financial information and the information and assertions contained within it, and GRI Sustainability Reporting Standards. This responsibility includes designing, implementing and maintaining internal control, maintaining necessary documentation, as well as making estimates relevant to the preparation of the Sustainability Information that are free from material misstatement, whether due to fraud or error.

Independent practitioner's responsibilities

Our responsibility is to perform a limited assurance engagement and to provide an independent conclusion based on our engagement. We performed our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information". This Standard requires that we plan and perform the

engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement. The nature, timing and scope of the limited assurance procedures are based on professional judgement, including an assessment of material misstatement due to fraud or error, and we maintain professional skepticism throughout the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

We are independent of Ahlstrom in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG Oy Ab applies International Standard on Quality Management ISQM 1, which requires the authorized audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of the procedures

As the methods of obtaining evidence are more limited in a limited assurance than in a reasonable assurance, an assurance obtained is more limited than in a reasonable assurance. We have designed and performed procedures to obtain sufficient and appropriate evidence for limited assurance and to provide a basis for our conclusion, therefore we do not obtain all the evidence, which is required in reasonable assurance. While we consider the design of internal controls when determining the nature and scope of our assurance procedures, our limited assurance engagement is not included the testing of the operating effectiveness of internal controls. Our procedures did not include control testing or performing procedures related to

combining and calculating data within IT systems. The limited assurance engagement consists of inquiries of individuals who are responsible for preparing the Sustainability Information and related information, as well as for carrying out analytical and other procedures.

In the engagement, we have performed the following procedures, among others:

- Interviewed relevant personnel responsible for providing the Sustainability Information;
- Assessed the application of Ahlstrom's reporting principles and GRI Sustainability Reporting Standards in disclosing the Sustainability Information;
- Assessed data management processes, information systems and working methods used to gather and consolidate the Sustainability Information;
- Evaluated the disclosed Sustainability Information and assessed its quality and definitions of reporting boundaries;
- Assessed the accuracy and completeness of the Sustainability Information through an inspection of the original documents and systems on a sample basis; and
- Performed physical site visit to familiarize ourselves with the Sustainability Information at the site of Ahlstrom.

Inherent limitations of the engagement

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information for the reporting period 1.1.-31.12.2024 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the Ahlstrom's own reporting principles for Non-financial information and GRI Sustainability Reporting Standards.

Helsinki, 27 March 2025

KPMG OY AB

KIM JÄRVI

Authorised Public Accountant

Attachment:

Attachment 1 Ahlstrom's Sustainability Report 2024

APPENDIX

GRI Content Index

Statement of use	The Ahlstrom Sustainability Report is prepared and published annually for the calendar year. Ahlstrom has reported in accordance with the GRI Standards for the period Jan 1st 2024 to Dec 31st 2024. The report was published 27 March, 2025.				
GRI 1 USED	GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)	None applicable				
					Omission
GRI standard/other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organizational details	7-8, 20, 63			
	2-2 Entities included in the organization's sustainability reporting	Financial Statements 2024, note 24			
	2-3 Reporting period, frequency and contact point	81			
	2-4 Restatements of information	25			
	2-5 External assurance	78			
	2-6 Activities, value chain and other business relationships	8-10, 20			
	2-7 Employees	42-51			
	2-8 Workers who are not employees	43			
	2-9 Governance structure and composition	63-72			
	2-10 Nomination and selection of the highest governance body	63-72			
	2-11 Chair of the highest governance body	64			
	2-12 Role of the highest governance body in overseeing the management of impacts	64-66			
	2-13 Delegation of responsibility for managing impacts	67			
	2-14 Role of the highest governance body in sustainability reporting	64-66			
	2-15 Conflicts of interest	69, Financial Statements 2024, note 22			
	2-16 Communication of critical concerns	49, 54			
	2-17 Collective knowledge of the highest governance body	65			
	2-18 Evaluation of the performance of the highest governance body			Evaluation	Information incomplete

Omission

GRI standard/other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
	2-19 Remuneration policies	67			
	2-20 Process to determine remuneration	67			
	2-21 Annual total compensation ratio	51			
	2-22 Statement on sustainable development strategy	4-5			
	2-23 Policy commitments	25, 30, 33, 36-37, 38, 44, 53, 55, 58, 70			
	2-24 Embedding policy commitments	67			
	2-25 Processes to remediate negative impacts	45-46, 54, 55, 59-60, 70			
	2-26 Mechanisms for seeking advice and raising concerns	45-46, 54, 55, 59-60, 70			
	2-27 Compliance with laws and regulations	Ahlstrom had no significant non compliance during 2024			
	2-28 Membership associations	62			
	2-29 Approach to stakeholder engagement	18-22			
	2-30 Collective bargaining agreements	51			
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	18-19			
	3-2 List of material topics	19			
SOCIAL					
Engaged employees					
GRI 3: Material Topics 2021	3-3 Management of material topics	42-51			
Own Disclosure	Employee Net Promoter Score	50			
DIVERSITY, EQUITY AND INCLUSION					
GRI 3: Material Topics 2021	3-3 Management of material topics	42-51			
Own Disclosure	Gender balance top leaders, females	43			
Own Disclosure	Gender balance total workforce, females	43			
SAFE WORKSPACE					
GRI 3: Material Topics 2021	3-3 Management of material topics	47-49			
Own Disclosure	Total Recordable Incident Rate	47			
Own Disclosure	Employee Safety Participation	47			

Omission

GRI standard/other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
ENVIRONMENT					
Reduction of CO₂e emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	23-29			
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	29			
	305-2 Energy indirect (Scope 2) GHG emissions	29			
EFFICIENT USE OF RESOURCES					
GRI 3: Material Topics 2021	3-3 Management of material topics	33-35, 38-41			
Own Disclosure	Water intake, cbm per ton	35			
Own Disclosure	Waste to land fill, thousand tons	40			
RESPONSIBLE SOURCING					
GRI 3: Material Topics 2021	3-3 Management of material topics	36-37, 52-54			
Own Disclosure	Share of certified renewable fiber	37			
Own Disclosure	Supplier Code of Conduct compliance	54			
GOVERNANCE					
Business ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	70			
Own Disclosure	Code of Conduct course completion	70			
PRODUCTS					
Sustainable innovations					
GRI 3: Material Topics 2021	3-3 Management of material topics	58-62			
Own Disclosure	Share of new and improved products	62			

APPENDIX

EU Taxonomy

Accounting principles

Eligibility with EU Taxonomy regulation The EU Taxonomy is a green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. It recognizes as environmentally sustainable those economic activities that make a substantial contribution to at least one of the EU's six environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum social safeguards. The six environmental objectives that are published as a Delegated Act address emission-intensive economic activities with an aim to guide development towards sustainable production.

In 2024 Ahlstrom began its taxonomy reporting by reviewing the eligible economic activities.

The EU Taxonomy KPIs, turnover, capex and opex, are presented in separate tables as defined in the regulation.

The total turnover is the Group's total sales in, as presented in the Financial statements 2024 on the line net sales in the consolidated income statement.

The total capex is the Group's total capital expenditure, as presented in the Financial statements 2024 in the line of additions and business combinations, excluding goodwill additions, in note 10 Property, plant and equipment, note 11 Right-of-use assets and note 12 Goodwill and intangible assets. The Taxonomy-eligible capex are the investments related to the assets or processes associated with the respective economic activities.

The total opex covers the repair and maintenance expenses, short-term lease costs, non-capitalized research and development costs. The Taxonomy-eligible opex include the corresponding direct non-capitalized costs related to the economic activities.



Turnover

Economic Activities	2024			Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover 2023	Category enabling activity	Category transitional activity	
	Code(s)	Turnover	Proportion of Turnover 2024	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				Minimum safeguards
	EUR million	%		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Manufacture of batteries	CCM 3.4	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										NA
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	54	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										NA
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		55	2%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%										NA
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		55	2%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%										NA
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,911	98.2%																
TOTAL		2,965	100.0%																

CapEx

Economic Activities	2024			Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx 2023	Category enabling activity	Category transitional activity	
	Code(s)	CapEx	Proportion of CapEx 2024	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				Minimum safeguards
	EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				%
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									NA	
Electricity generation from hydropower	CCM 4.5	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									NA	
Electricity generation from fossil gaseous fuels	CCM 4.29	6	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									NA	
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	13	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									NA	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		21	10%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%									NA	
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		21	10%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%									NA	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		196	90%																
TOTAL		217	100%																

OpEx

Economic Activities	2024			Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx 2023	Category enabling activity	Category transitional activity			
	Code(s)	OpEx	Proportion of OpEx 2024	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				Minimum safeguards		
	EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				Y/N	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																					
Of which enabling																					
Of which transitional																					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Electricity generation from hydropower	CCM 4.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Electricity generation from fossil gaseous fuels	CCM 4.29	2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		4	3%	3%	0%	0%	0%	0%	0%	0%								NA			
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		4	3%	3%	0%	0%	0%	0%	0%	0%								NA			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities		122	97%																		
TOTAL		126	100%																		



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