

A woman with curly hair is shown in profile, drinking water from a clear reusable bottle with a grey cap. She is wearing a grey tank top. The background is a soft-focus outdoor scene with trees and a bright light source, possibly the sun, creating a bokeh effect.

Sustainability Report

2023

 **AHLSTROM**

Contents

YEAR IN BRIEF	4
CEO word	4
THE COMPANY	6
This is Ahlstrom	7
What we do	8
Trends 2023	10
STRATEGY	14
Strategy for a better Ahlstrom	15
BUSINESS	20
Value creation	21
Natural Capital	22
Human Capital	31
Intellectual Capital	40
Manufacturing Capital	45
Financial Capital	46
Social and Relationship Capital	47
Ahlstrom's Business Model	50
Outputs	51
Business impacts	52
CSR DATA	53
Sustainability reporting	54
Independent Assurance Report	59
GOVERNANCE	64





Purify and Protect

Ahlstrom innovates solutions that purify and protect and are safe and sustainable by design. We are helping our customers shift to more sustainable solutions and achieve their sustainability goals without compromising safety or performance.

Award-winning Innovation for Pet Food Packaging

The shift to paper, as a safer and more sustainable material, is a significant trend in the food packaging industry. Dry pet food is a demanding product to package due to its high grease levels and long shelf life. Ahlstrom saw an opportunity for sustainable innovation and created PawPrint[®] Pet Food Packaging, a fiber-based pet food packaging material using our proprietary FluoroFree[®] technology. Made from natural wood-based cellulose fibers, our product is a safe, sustainable, and grease-resistant alternative, without the use of PFAS. PawPrint[®] is also renewable, recyclable, and industrially compostable – supporting our efforts to advance a more circular economy while leading the marketplace in delivering fluoro-free products and solutions.

In recognition of Ahlstrom's commitment to sustainable innovation, the American Forest & Paper Association awarded our PawPrint[®] Pet Food Packaging the Innovation in Sustainability Award in November 2023.

YEAR IN BRIEF

CEO word

As we reflect on the past year, I am proud of the progress that we have made on our transformation journey towards becoming the Sustainable Specialty Materials Company. Against a backdrop of challenging market conditions, we have continued to deliver on growth, sustainability, and innovation. Our performance during the year demonstrated the resilience and specialty nature of the Ahlstrom portfolio as well as the passion and commitment of our people.

Building a better world

We firmly believe that we are uniquely positioned to contribute to the transition to a more sustainable society. Guided by our purpose to “Purify and Protect with Every Fiber for a Sustainable World,” our highly specialized materials and solutions address key sustainability trends such as enhancing air and water quality, facilitating the transition to sustainable packaging, advancing personal healthcare, supporting electrification, and promoting the creation of sustainable buildings. These efforts not only underscore our commitment to sustainability but also serve as the foundation for our growth transformation. Our solutions touch people’s lives daily, reinforcing our relevance in society.

We have a long history – over 170 years – in refining fibers. We understand our customers and create tailor-made solutions to their needs. Our ambition is to be our customers’ preferred partner for innovation, and to innovate across the value chain.

In 2023, we took a significant leap forward on our innovation track. We strengthened our product development efforts and further promoted our culture of co-innovation with our customers. Additionally, we established innovation platforms to address fundamental market trends, ensuring that Ahlstrom’s future portfolio emphasizes solutions that are both safe and sustainable by design.

Throughout the year, we successfully launched several new and improved products, supporting our customers’ business goals. Our commitment to staying close to our customers resulted in an impressive customer loyalty score, placing us in the top quartile within our reference group. I am confident that Ahlstrom will remain at the forefront of sustainable solutions, driving positive change, as we continue to innovate and push boundaries in partnership with our customers.



Advancing sustainability

While we have diligently strived to improve the positive handprint of our products, we also recognize our responsibility as a resource-intensive industrial operator to continuously reduce our manufacturing footprint.

In alignment with Ahlstrom's commitment to science-based emissions reductions, we advanced our transition plan to combat climate change. Notably, our carbon dioxide emissions per ton of production decreased by 7%, marking a significant achievement. Furthermore, we proactively initiated the mapping of value-chain emissions, with plans to submit them to the Science-Based Targets initiative (SBTi) for validation in spring 2024.

Our safety performance also witnessed good progress. The total recordable incident rate decreased by 13%, reaching the lowest level in our company's history. This accomplishment underscores our steadfast dedication to fostering a safe work environment for our teams. Moreover, I am delighted to share that our employee engagement doubled during the year. This increase shows the exceptional commitment of our teams. Together, we continue to drive positive change, uphold our purpose, and shape a more sustainable world.

In preparation for the upcoming EU reporting directive, we have embarked on a double materiality assessment. This strategic work allows us to prioritize and focus on the most relevant topics in our future sustainability agenda. Focusing on the most material sustainability topics in our operations, combined with our ambition to improve the sustainability of our portfolio by continuing to innovate solutions that are safe and sustainable by design, will benefit us and strengthen our position

among customers who appreciate ethical and sustainable practices and solutions. This, in turn, will support opportunities for responsible growth. With confidence, we recognize that our stakeholders value business practices that not only reduce risks but also actively contribute to their sustainability goals.

Ahlstrom was awarded the EcoVadis Gold sustainability rating, underscoring our strong performance in environmental practices and sustainable procurement. Our score of 75 out of 100 (78) places Ahlstrom amongst the top 2% of companies in our reference sector. This achievement represents an adjustment from the previous year when we attained the esteemed Platinum level of recognition. We remain steadfast in our pursuit of excellence and aim for the top 1% going forward.

Strengthening Ahlstrom's portfolio and profitability

During 2023, Ahlstrom remained steadfast in upgrading its business portfolio towards specialty growth segments and ensuring its resilience for the future. Noteworthy initiatives included the divestment of the unprofitable Stenay mill in France and the strategic rebuilding of existing production lines, as well as the commissioning of new coating lines to drive growth in sustainable fiber-based solutions.

I am pleased that our comparable EBITDA reached a level almost as robust as the previous year's, despite a noticeable volume lag. Furthermore, we successfully elevated the comparable EBITDA margin to a record level, showcasing our agility and the added value we bring to our products.

The margin on variable costs per ton has consistently improved throughout our transformation journey, driven

primarily by the effective execution of our commercial and operational excellence initiatives.

This positive trend, combined with timely and targeted cost reduction measures, allowed us to nearly compensate for the negative impact of lower volumes during the year. However, the end market's recovery unfolded more slowly than anticipated, resulting in an uncertain overall outlook. External factors, including inflation, interest rates, and a deteriorating geopolitical situation, have contributed to this cautious landscape.

Looking ahead

I am very proud to work with our dedicated and passionate teams, who have shown remarkable agility and performed exceptionally well in these rapidly changing market conditions. Our accelerated innovation efforts and strong sustainability progress lays the foundation for continued successful transformation. Together with the improved profitability, I have no doubt that Ahlstrom will drive sustainable value creation for all stakeholders. With our trusted partners, we have a unique opportunity to make a real impact by establishing robust supply chains based on sustainability, collaboration, trust, and transparency. As we move forward, I am filled with confidence for what lies ahead. We will continue to purify and protect, with every fiber for a sustainable world.

Helen Mets

President and CEO

THE COMPANY

We develop fiber-based specialty materials for a sustainable world.

THE COMPANY

This is Ahlstrom

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

2 R&D CENTERS IN FRANCE

37 PLANTS AND CONVERTING SITES IN 13 COUNTRIES

7,000 EMPLOYEES, REPRESENTING 54 NATIONALITIES

6,000 CUSTOMERS IN OVER 100 COUNTRIES

NET SALES

EUR **3.0** BILLION

42% NORTH AMERICA **38%** EUROPE **13%** ASIA **6%** SOUTH AMERICA

COMPARABLE EBITDA

420 MILLION

Head office in Helsinki,
Privately held since February 2021

THE COMPANY

What we do

Unique understanding of fibers and applications

We create fiber-based specialty materials - committed to sustainability. Our value proposition is based on innovation, quality and service.

Co-creating Sustainable Materials Solutions

We have a culture of co-creation, designing solutions in close collaboration with customers and partners.

Building a Better World

Using our technology and capabilities to innovate solutions that respond to the world's needs and have a positive impact on people and the planet.

Our approach

- Broad portfolio of niche businesses, operating in growing markets
- Leading position in most of the segments, with an ambition to drive decarbonization and circularity
- Balanced geographic exposure to a wide range of consumer and industrial end-uses
- Common operating platform, providing scale, synergies and excellence



We develop fiber-based specialty materials for a sustainable world

Working to limit footprint and grow handprint

Ahlstrom plays an important role in the value chain. As a producer of high-performance materials we create value by adding know-how and advanced technology to fibers that we ensure are responsibly sourced. In close partnership with our customers we develop fiber-based specialty materials that often perform vital functions in the value chains and have a positive impact as part of the end product or solution.

Know-how, technology and partnership are at the center of our value creation

We deliver a clear value proposition for our customers that is based on material performance, quality and customized service. Our customers use our solutions in a large variety of everyday applications within a broad range of end-uses that are underpinned by fundamental business drivers in today's society.

RAW MATERIAL SUPPLIERS

Carefully chosen inputs

Fibers
Chemicals
Energy
Water

AHLSTROM

Specialty materials

Filter media
Packaging and processing papers
Medical fabrics and life science diagnostics
Construction, surface and furniture materials
Tape and abrasive backings
Insulation papers
... and many more

OUR CUSTOMERS

Applications & End-uses

Air and liquid filters
Food and consumer goods packaging
Labelling
Surgical drapes and gowns
Filters for laboratory samples and life science diagnostics
Building
Masking tape and sanding paper
Transformers and high voltage cables
...and many more

SOCIETY

Purify and Protect

Clean air
Clean water
Sustainable packaging
Personalized healthcare
Sustainable buildings
Electrification

AMBITION TO DRIVE DECARBONIZATION AND CIRCULARITY

Responsible sourcing

All suppliers are signatories or considered compliant of Ahlstrom's Supplier Code of Conduct

Know-how & technology

We create value by synergizing fibers with our expertise, cutting-edge technology, and collaborative efforts alongside customers and partners.

Broad offering

Our customers use our specialty materials in a large variety of applications

Sustainability benefits

Our products offer sustainability benefits, serving our purpose to Purify and Protect

THE COMPANY

Trends 2023

A growing number of factors and trends are affecting and changing Ahlstrom's operating environment. These trends create both opportunities and challenges, some in the short-term and some in the long-term, and their impact varies from business to business. The accelerating pace of change demands resilience and the ability to adapt.

To remain relevant to our stakeholders, it is more important than ever to identify and understand crucial factors in our operating environment, and then make the right priorities in strategy and product development. Since Ahlstrom manages a broad platform of businesses and serves a wide range of end uses, it is not likely to be significantly affected at a Group level by individual factors or specific trends. These can however be of great importance for an individual business. To stay in tune with changing market conditions, the Group monitors several shared factors in the operating environment. In product development, the Group takes the lead in prioritized technologies, to adapt the work to our purpose, and increase the value of our innovation portfolio.





Clean air and clean water

Access to clean water directly from the tap is often taken for granted. However, the reality is striking as nearly 2 billion people worldwide have inadequate access to clean water. Water filters play a crucial role in ensuring the purity of the water we consume and protecting public health.

Ahlstrom's proprietary filter media technology for the more demanding needs of water purification offers versatile solutions for personal use for residential, commercial and industrial needs. In addition to the proprietary technology, Ahlstrom's filter solution contributes to the environment by reducing the waste of plastic bottles and reducing the emissions of greenhouse gases in connection with the production and transport of bottled water.

Around the world, there is a growing demand for safe and healthy indoor environments, both in buildings and means of transport. People want to avoid the risk of construction-related illness and seek protection against contaminants and bacteria, as well as well-being from clean air. In response to this demand, applications are being developed for various spaces, including shopping malls, theaters, airports, hospitals, and schools. Additionally, efforts are being made to improve air filtration through higher efficiency, more frequent filter changes, and renewals or new installations of ventilation systems. However, in indoor environments where ventilation systems do not exist, take too long to install or are simply too expensive, air purifiers offer a solution by providing better air quality and additional protection.

From air conditioning to gas turbines, clean rooms, and automotive air intake, numerous applications and industries

Around the world, there is a growing demand for safe and healthy indoor environments, both in buildings and means of transport.

rely on Ahlstrom's high-performance filtration to purify and decontaminate gases. Automotive filtration solutions reduce air pollutants and extend filter lifespan due to their durability and multilayer technology. Ahlstrom's offering also includes high-performance filtration materials for battery EVs and fuel cell EVs, 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 or solution.

Sustainable packaging

The change towards a sustainable and circular economy, with reduced dependence on fossil-based materials, is a fundamental market trend that affects and drives us forward on many levels. There is a growing desire to address the increasing amounts of packaging waste that are causing environmental problems and that too many of our resources are being wasted without being reused or recycled. The opportunities to make plastic a more sustainable business have gradually weakened, while the opportunities for developing renewable raw materials are growing. This development supports Ahlstrom's efforts in products such as cooking and baking paper made from vegetable

parchment, compostable fiber materials for tea bags and coffee capsules and packaging paper with barriers compatible with recycling.

Consumer demand plays a central role in shaping this trend, and it is strongly influenced by environmental concerns. Increasingly, consumers are seeking a healthier lifestyle, and their personal motivation often exerts more influence than only environmental awareness when shaping their choices. Regulatory pressure is partly fueled by consumer awareness, and simultaneously reinforces that awareness. Similarly, technological advancements intersect with regulatory frameworks. Overall, the interplay between these elements forms a self-reinforcing loop, propelling positive change.

Personalized healthcare

Personalized healthcare, also known as precision medicine or personalized medicine, is an approach to medical treatment and prevention that considers individual variability in genes, environment, and lifestyle for each person. It involves tailoring medical decisions, practices, interventions, and treatments to the individual patient.

In recent years, the healthcare industry has witnessed a paradigm shift towards personalized healthcare, driven by advancements in technology, genomics, and data analytics and moving towards a more patient-centered, data-driven, and personalized approach to medicine. 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. This trend not only improves patient outcomes but also holds immense potential for efficiency within the healthcare sector.

Personalized healthcare is one of the end applications of Ahlstrom's range of specimen collection cards. The biological

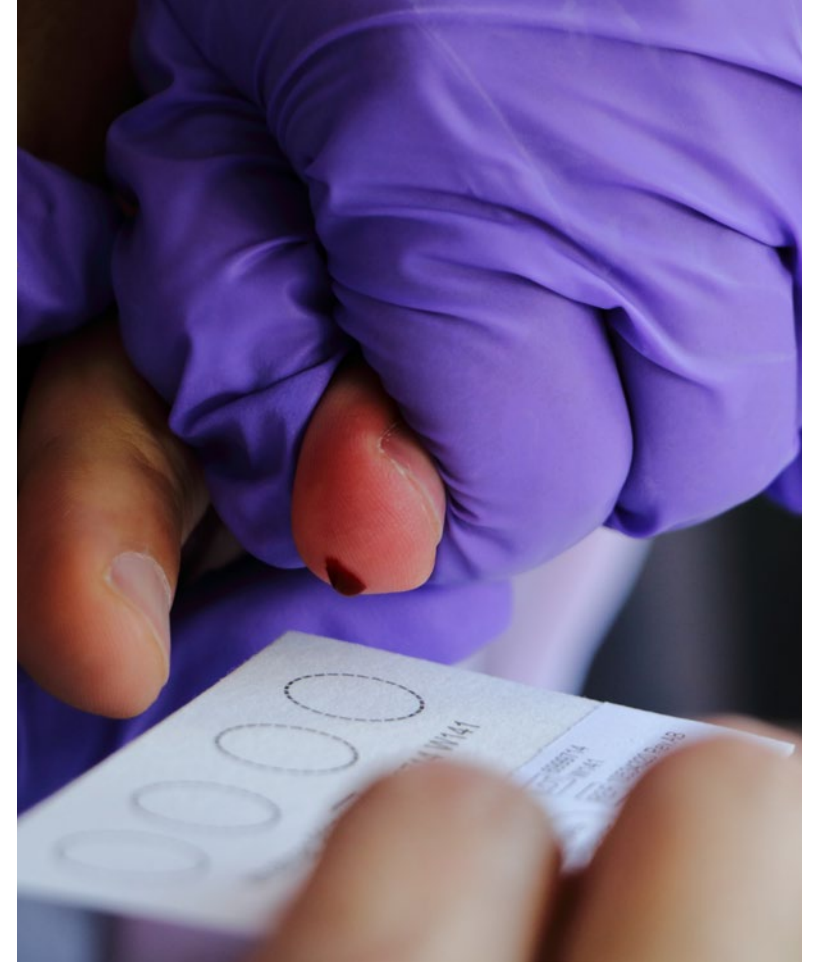
As technology continues to evolve and our understanding of human biology deepens, personalized healthcare is poised to revolutionize the diagnosis, treatment, and prevention of diseases.

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.

Sustainable buildings

The building and construction sector significantly contributes to global greenhouse gas emissions, accounting for approximately one-third of the total. To achieve carbon neutrality, the sector aims to develop solutions for higher building energy efficiency and reduce the carbon footprint associated with material manufacturing. Moreover, the European Union is exploring ways to establish low-carbon indicators in regulations related to construction products to support positive development.

The construction industry also contributes to the utilization of chemical substances that can be harmful to both health and the environment. Stringent regulations and building codes aimed at reducing harmful emissions and promoting sustainable construction practices compel builders and developers to prioritize the use of non-toxic materials in building projects.



Lightweight construction methods are championed for their ability to significantly reduce the carbon footprint. These innovative approaches prioritize reduced weight while maintaining structural integrity. By opting for lightweight construction, builders can decrease the need for energy-intensive materials like concrete and bricks, which have a higher carbon footprint during production. Ahlstrom nonwovens materials are integral components in the functionalization of plasterboards used in lightweight systems. Additionally, they contribute to enhanced insulation, which is 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. 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. The electrification of vehicles is affecting one of Ahlstrom's large customer segments - the transport industry - where new types of filtration solutions are needed for batteries and battery cooling, cabin air conditioning and transmission. Demand for energy storage is expected to grow significantly, driven by a transition to renewable energy, which will increase demand also for stationary energy storage applications as well as efficient power grid infrastructure, areas where Ahlstrom's fiber-based materials also play an important role.



STRATEGY

We aspire to be recognized as the leading specialty materials company, co-innovating solutions that are safe and sustainable by design.

STRATEGY

Strategy for a better Ahlstrom

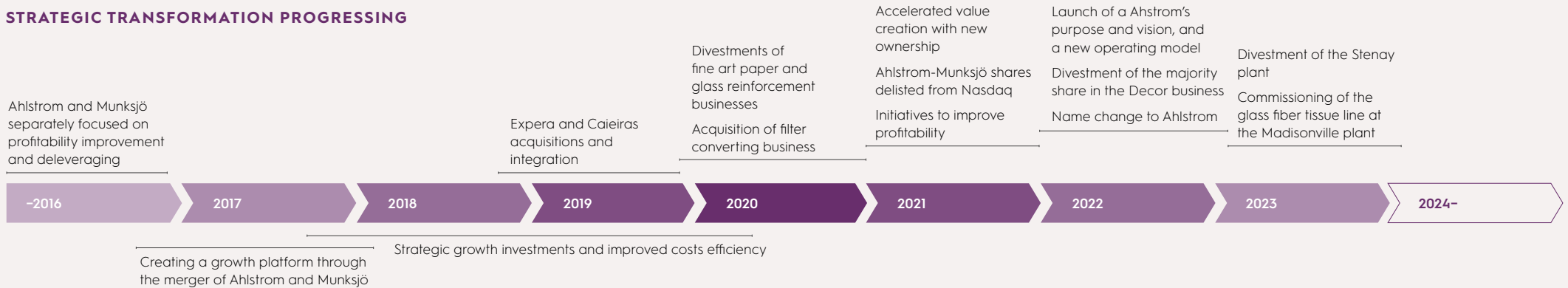
Building on a strong foundation

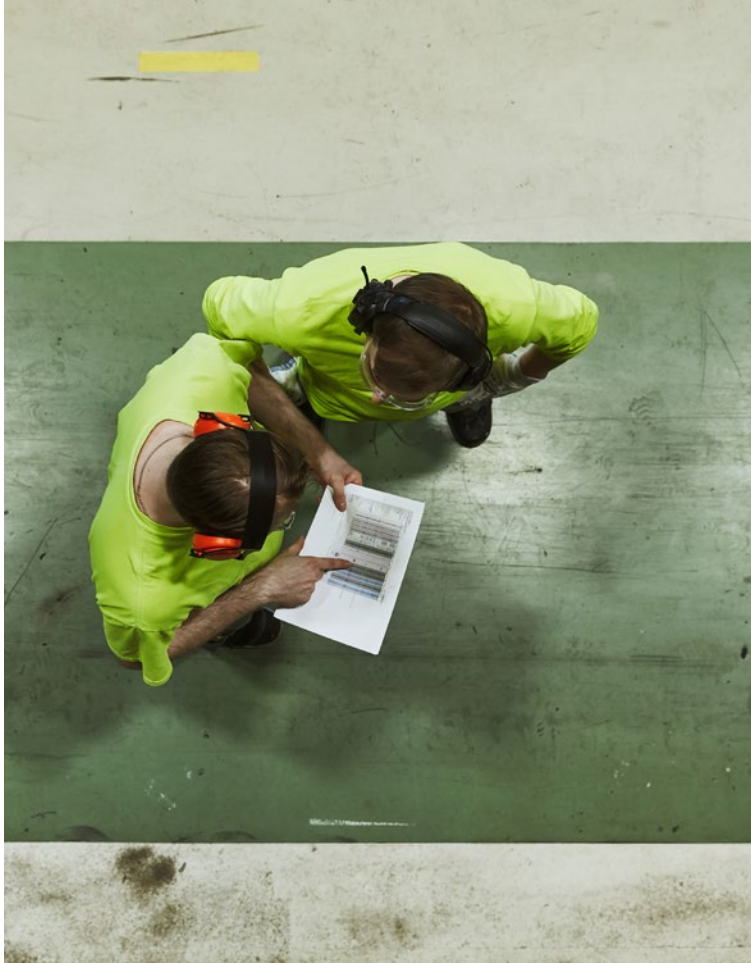
At Ahlstrom, our business revolves around fibers – the building blocks of our success. We specialize in creating high-performance materials by combining these fibers. Our lasting collaboration with customers drives innovation, resulting in tailored high-performance materials that often play critical roles in value chains and have a positive impact as part of the final product or solution.

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.

Our strength lies in our scientific expertise and broad range of cutting-edge technologies.

STRATEGIC TRANSFORMATION PROGRESSING





Ahlstrom is well positioned to lead the green transition in the selected niches. Our strength lies in our scientific expertise and broad range of cutting-edge technologies. Supported by a global platform of agile assets, we deliver sustainable fiber-based solutions for a diverse range of consumer and industry end-uses. Our products predominantly use renewable materials and provide sustainability benefits that resonate with our customers while protecting people and the planet.

Securing leadership position

Driven by our purpose, which is to Purify and Protect with Every Fiber for a Sustainable World, we contribute to enhancing air and water quality, facilitate the transition to sustainable packaging, advance personal healthcare, and promote the creation of sustainable buildings. These efforts not only underscore our unwavering commitment to sustainability but also serve as the foundation for our growth transformation. Sustainable materials will be needed to address each of these challenges and Ahlstrom is positioned to respond.

While we diligently strive to improve the positive handprint of our products, we bear our responsibility as a resource-intensive industrial player to continuously reduce our manufacturing footprint. Our commitment extends to establishing a robust management structure in the material sustainability areas, which includes well-defined policies and directives. These policies guide our actions and ensure that we have clear goals

We aspire to be recognized as the leading specialty materials company, co-innovating solutions that are safe and sustainable by design.

for implementing continuous improvement measures. Regular evaluations of our performance in relevant areas, spanning both our operations and supply chains, are essential to ensure we remain on track.

Proactively engaging with value chain stakeholders is an integral part of our strategic approach. It gives us a competitive advantage and positions us well among customers who value ethical and sustainable practices from their suppliers. We aspire to be recognized as the leading specialty materials company, co-innovating solutions 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 through disposal.

Our values and purpose form the basis for our 5 strategic pillars and sustainable long-term value creation for our stakeholders.

Ahlstrom's Strategic Pillars and selected progress 2023

GROWTH ACCELERATION

Leverage market understanding to strengthen leading position

- » Successful customer collaboration and culture of co-innovation resulted in loyalty scores near the top quartile.
- » Steps taken to address customer challenges and deepen understanding of the market and the regulatory landscape.
- » Process initiated to identify the most valuable segments of the market, as well as those that offer the potential for the future, and understanding the core capabilities necessary to effectively respond.
- » Adopted a forward-leaning commercial stance and a more data driven approach, leveraging on our agile manufacturing platform.

SAFE & SUSTAINABLE INNOVATION LEADERSHIP

Elevate fiber-based solutions to new heights

- » Established innovation platforms that address fundamental market trends.
- » Enhanced product development by strengthening the innovation pipeline and portfolio management. Project and portfolio steering sessions were established as a standard procedure, resulting in over 90 key project decisions being made.
- » Several product launches demonstrate our unwavering commitment to our purpose to Purify and Protect with Every Fiber for a Sustainable World, all while supporting our customers' business and ambitions.

OPERATIONAL STRENGTH

Run safe and efficient operations

- » Improved safety performance and 13% decrease in recordable incident rate.
- » Diligently moved forward with our transition plan to combat climate change, resulting in a 7% decrease in Scopes 1 and 2 emissions per ton of net production.
- » Further improved supply chain management and optimized production.

CASH DISCIPLINE

Deliver continuous cash conversion

- » Comparable EBITDA reached a level almost as robust as the previous year's, despite a noticeable volume lag, thanks to the successful execution of commercial and operational excellence initiatives.
- » Strengthened business portfolio through successful divestiture of the unprofitable Stenay plant in France, and the commissioning of new production lines for sustainable growth.
- » Peak reached in the intensive phase of transformation-driven investments, and gradually decreased transformation costs as internal capabilities have been built.

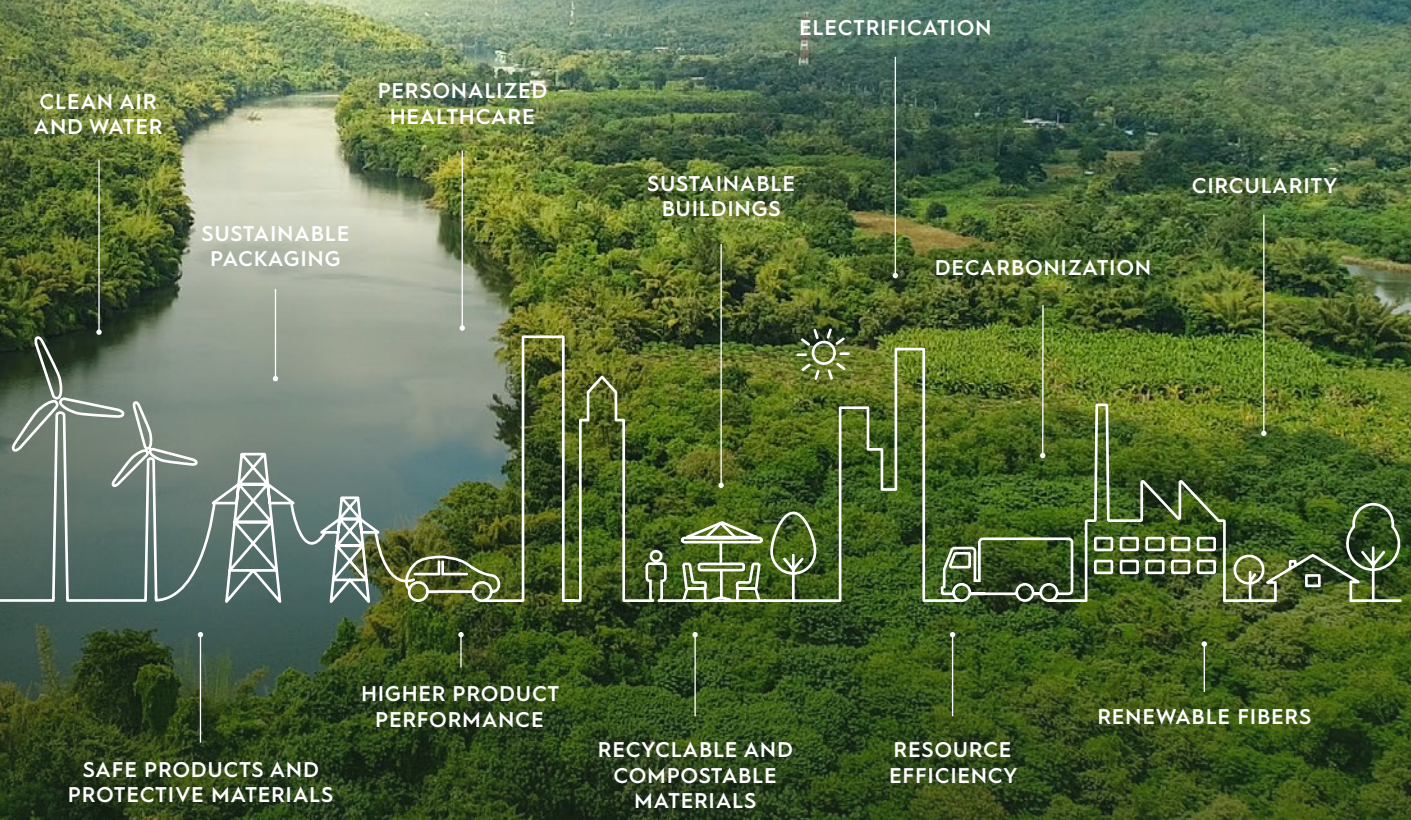
ENGAGED EMPLOYEES

Foster diverse capabilities for today and tomorrow

- » Doubled employee engagement, showcasing a strong commitment from the team. Engaged employees play a crucial role at Ahlstrom because their motivation and innovation drive better business performance and enhance customer satisfaction.
- » Increased representation of women among top leaders. Gender diversity in our leadership community translates to better gender diversity everywhere in Ahlstrom. Finding innovative solutions requires diverse thinking and diverse people and this is at the heart of who we are.



We Purify and Protect with Every Fiber for a Sustainable World



We aspire to be recognized as the leading specialty materials company, co-innovating solutions that are safe and sustainable by design.

Ahlstrom serves five growing and distinctive end markets

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. Based on end-market focus, Ahlstrom operates under five divisions and reporting segments; Filtration, Food & Consumer Packaging, Healthcare, Building Materials and Technical Materials.

SHARED GLOBAL FUNCTIONS AND CENTERS OF EXCELLENCE FOR SCALE AND SYNERGIES

FILTRATION

Mission-critical air and liquid filtration materials.

- Filtration

FOOD & CONSUMER PACKAGING

Materials for improved food safety, product preservation, and bacteria prevention, helping extend product life and protect human health.

- Food Packaging
- Beverage & Casing
- Release Liners

HEALTHCARE

Materials serving essential societal uses in medical, laboratory, and life science settings including diagnostics, bioprocessing, and medical performance barriers.

- Lab & Life Science
- Medical

BUILDING MATERIALS

Highly engineered protective building material applications for every face of the building.

- Glass Fiber Tissue
- Abrasive
- Nonwovens

TECHNICAL MATERIALS

Highly technical applications including protective materials such as insulation, precision coating, tape, and others.

- Protective Materials
- Precision Coating
- Tape

BUSINESS

By engaging the resources, we have available in the most efficient and sustainable way possible, we create specialty materials that deliver true value to our customers.

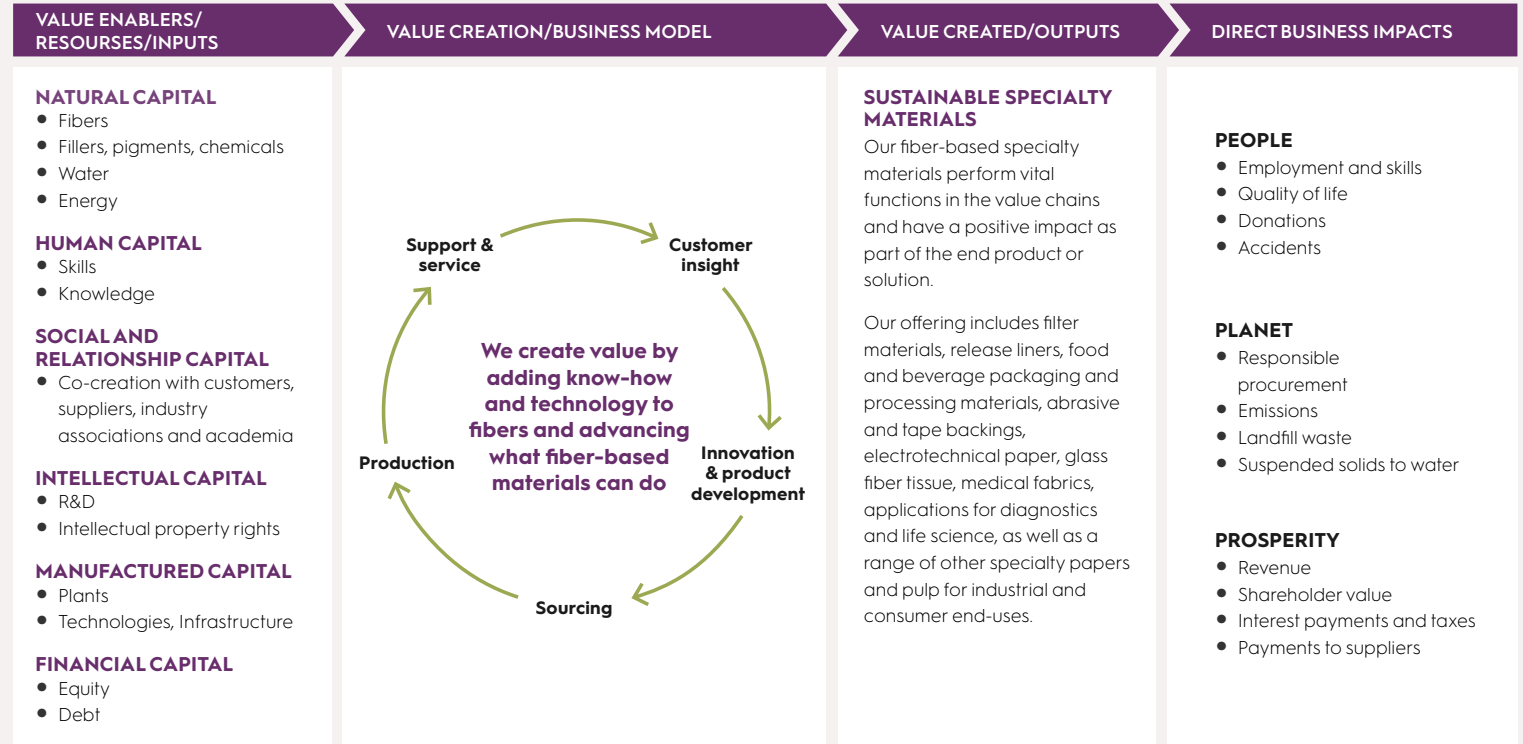
BUSINESS

Value creation

Ahlstrom's ambition is to create value for all stakeholders - customers, investors, employees and communities. By engaging the resources, we have available in the most efficient and sustainable way possible, we create specialty materials and solutions that deliver true value to our customers and the society.

At the center stand Ahlstrom's dedicated and skilled people that make intelligent use of the raw materials we use, combining them with our know-how and experience and advanced technologies and agile manufacturing platform. A constant and relentless pursue of improvement and innovation allows us to push the boundaries for what fibers can do and how they can be employed in new and more sustainable and innovative materials to meet new customer demands.

VALUE CREATION – OUR VALUE CHAIN





Natural Capital

Ahlstrom is a resource-intensive industrial company and therefore has a greater responsibility to improve environmental performance throughout its operations and supply chains.

We are committed to continuously improving our environmental performance in several key areas. This includes minimizing the environmental impact of our supply chain, innovatively and efficiently utilizing raw materials, and reducing our energy consumption and water usage. We also focus on decreasing waste and greenhouse gas emissions associated with our manufacturing operations. Our commitment to the environment further extends to the responsible use of raw materials and resources. It includes avoiding hazardous materials and taking actions to minimize and mitigate environmental or climate-related risks associated with our operations. We emphasize sustainable procurement with a specific process on mitigating Corporate Social Responsibility risks through supplier audits. In our sourcing of forest-based fibers we mitigate environmental risks through sourcing from certified sources.

We expect our suppliers to comply with our Supplier Code of Conduct with clear requirements on environmental and social sustainability and principles on ethical business practice. These principles are in alignment with legislative requirements and local and national recommendations, and guide our activities to safeguard both people and the planet. The principles for responsible procurement and resource use are outlined in Ahlstrom's Supplier Code of Conduct and Sustainability Policy.

Our performance is reinforced by internationally recognized standards, audited by third parties, particularly in the areas of environmental protection and energy use. As of the close of 2023, 34 and 13 of the company's sites had secured ISO 14001 and ISO 50001 certifications, respectively. The system ensures compliance with policies, standards, and guidelines at Ahlstrom plants, and facilitates annual reviews of these practices.

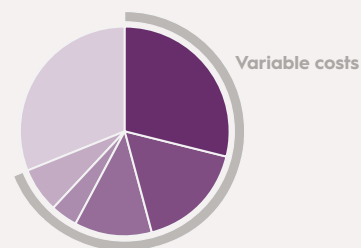
The Chief Operating Officer (COO), reporting directly to the President and CEO, oversees operational activities, including the environmental aspects of manufacturing. Similarly, the Chief Procurement Officer, also reporting to the President and CEO, is responsible for identifying, assessing, and building relationships with key suppliers in line with the company's strategic agenda.

In our production process, the most crucial raw materials we utilize are fibers, predominantly wood pulp, and to a lesser degree, man-made fibers. We also rely on water and energy in the production process. To enhance the functionality and performance of our solutions, we employ various chemicals. However, in our pursuit of sustainability, we are actively monitoring regulations across all our business sectors, aiming to transition towards more safe & sustainable solutions.

Responsible management of raw materials is also of importance for the company's profitability given its considerable share of total costs. The price volatility of the raw materials can have a short-term impact on profitability, while a careful selection of raw materials used is of greater importance in the longer term.

75% of suppliers with spend above one million are signatories of Ahlstrom's Supplier Code of Conduct or considered compliant.

OPERATING COSTS 2023



- Fibers, **29%**
- Other raw materials, **17%**
- Energy, **12%**
- Transportation, **4%**
- Other variable, **7%**
- Fixed costs, **31%**

Supply chain

Ahlstrom uses a wide range of raw materials, energy, and water in its global operations. The company is committed to ensuring that these are responsibly sourced and consumed with lowest achievable environmental impact given the current technological and economic circumstances. In this context, economic responsibility also includes sourcing in the most cost-efficient way to secure the company's long-term financial health and prosperity.

Our key operating criteria for the management of our raw materials are competitive total cost of ownership, security of supply, quality as well as governance and compliance to Ahlstrom's Supplier Code of Conduct. Procurement is managed in accordance with the daily requirements and aligned with the company's strategy, while in the long term, it strives for a sustainable competitive advantage for the business.

Ahlstrom works with a large number of suppliers to ensure diverse and high-quality inputs needed to create its portfolio of fiber-based specialty materials. The largest procurement categories are managed globally, and we strive to increase the regional procurement. Centrally managed activities create conditions for better service and lower costs. Fewer suppliers imply less administration and allow improved compliance.

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 employs a rigorous vetting and evaluation process for all types of suppliers to ensure that they meet the required

standards. The risk evaluation is performed annually by the category managers or buyers. Suppliers are evaluated across parameters including production and financial risks, logistics risks as well as Corporate Social Responsibility parameters. The framework is defined by Ahlstrom's Supplier Code of Conduct which establishes clear, non-negotiable minimum requirements related to legal compliance, human rights and the prevention of child labor, health and safety, responsible business practices, environmental impacts, and transparency. Ahlstrom expects that all new suppliers sign its Supplier Code of Conduct or otherwise that they can be considered compliant.

For 2030, the target is that all suppliers are signatories or considered compliant. Based on spend and suppliers with annual spend above one million euro, 93% (92) of fiber supply, 93% (91) of chemical supply, 69% (63) of the energy supply and 42% (37) of the indirect supply were compliant. In summary, a total of 75% of suppliers with spend over a million were signatories to the Ahlstrom Supplier Code of Conduct or were considered compliant.

As part of the company'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, which increases transparency and makes it easier to set goals and manage follow-up. Also, existing suppliers are prompted to sign the Supplier Code of Conduct when onboarding the portal. 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.

In 2023, our procurement activities and processes have been further adapted to the company's sustainability strategy. We have established Corporate Social Responsibility principles in procurement, and we set clearer expectations for our suppliers. We collect more extensive data from our most important suppliers, which allows us to identify the materials and suppliers that have the greatest impact and best support our sustainability strategy. The plan is for progress to be followed via a dashboard that shows procurement status based on important sustainability aspects. A new Corporate Social Responsibility procurement governance has also been established and relevant training for procurement teams is planned for 2024. Sound procurement practices also reduce business risks for Ahlstrom's customers and investors.

The group conducts a regular dialogue with its suppliers and has systems for risk assessment. Typically, increased risk is associated with certain geographies or lack of transparency. Corporate Social Responsibility audits are carried out either by Ahlstrom or with the help of third parties. In 2023, two sustainability audits were carried out and, at the end of the year, one supplier remained that could be associated with increased risk. The plan is that this one will be reviewed in 2024.

Respecting human rights

Ahlstrom is deeply committed to upholding fundamental human rights in all its operations and expects the same standard from its suppliers. The risk of human rights violations, such as substandard employment and working conditions in the supply chain, is perceived to be greater than in Ahlstrom's own operations. This necessitates systematic and thorough procurement processes, as well as additional resources to monitor potential complex human rights impacts.

Ahlstrom supports the United Nations 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. This commits to eradicating child labor and forced labor anywhere in the supply chain and recognizing employees' right to freedom of association and collective bargaining. Compliance with Human Rights issues in the operations is governed by Ahlstrom's Code of Conduct and in the supply chain by the Supplier Code of Conduct.

As laid out in the company Code of Conduct, this means for example that all employees must be treated with respect and given equal opportunities for personal growth and professional development regardless of their gender, age, race, ethnicity, disabilities, nationality, sexual orientation, religious beliefs, political affiliations, marital or economic status, or position within the company.

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.

Ahlstrom has an externally hosted system, SpeakUp, where employees can report violations confidentially. Reports of violations may also be made by third parties to a dedicated and confidential mailbox at codeviolation@ahlstrom.com. Our management approach is to focus on full legal compliance and investigate and resolve any reports of potential violations in a thorough and timely manner.



Auditing Abaca value chain

In December 2023, Kalle Rantonen, Ahlstrom's Global Category Manager of Fibers, visited the Philippines. The primary objective of this trip was to review and document each step in the abaca value chain. Understanding the outcome of abaca farmers, assessing deforestation risks, and deepening Ahlstrom's insight into the complexity of the value chain were of particular importance.

Ahlstrom conducts audits with a specific purpose - to develop, in collaboration with key stakeholders, the processes that ensure compliance with important sustainability principles, including fiber traceability, and Ahlstrom's quality requirements. Moreover, understanding the living conditions of the farmers is crucial, as Ahlstrom is committed to supporting the local communities it impacts.

During the two-week trip, Kalle met with key stakeholders throughout the value chain. This included farmers, landowners, bailing and warehouse operators, as well as representatives of the Philippine Fiber Industry Development Authority. The entire process, from forest to port, was mapped and documented. "I'm optimistic of reaching a full chain of custody, even if it requires further efforts," says Kalle.

Greenhouse gases

Ahlstrom uses a wide range of energy sources, and energy consumption is the primary source for the company’s greenhouse gas emissions. A significant portion, 81%, of the total energy consumed is self-generated on-site, with the balance being externally procured. Of the self-generated energy, 58% is based on fossil sources and 42% on renewable sources. Fuels used include fossil such as natural gas and coal, and renewable fuels like bark, fibers from the waste water treatment process, and black liquor. Electricity is sourced primarily from external suppliers.

In order to make development comparable, the divested Stenay plant in France has been excluded from reported data.

Transition plan for climate change mitigation

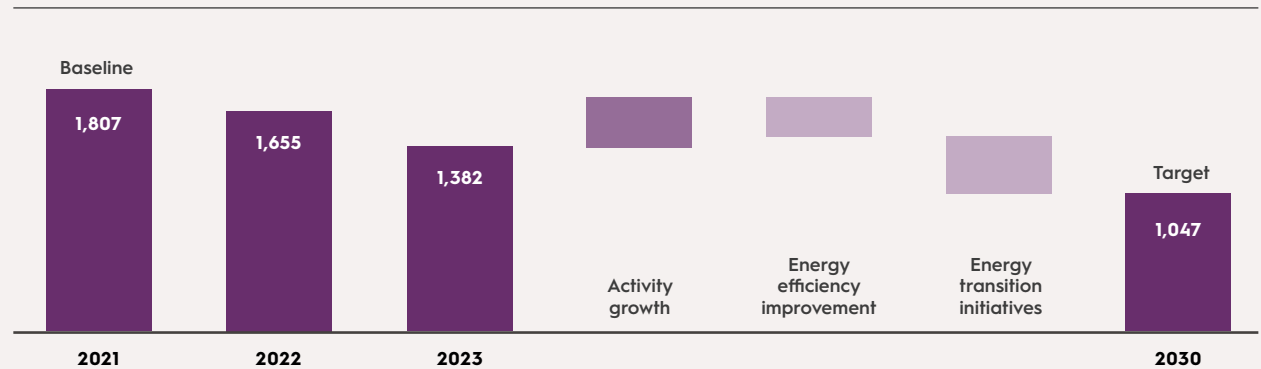
Based on a study done in 2020 on energy use and efficiency, an ESG diagnostic in 2021, and a risk assessment in 2022, energy management was identified as the largest lever for greenhouse gas emissions reduction. By working closely with the businesses and functions, more than 170 initiatives related to energy efficiency and emission reduction were identified and a climate transition plan for Scope 1 and 2 was established. Additionally, the climate transition plan includes a dedicated project named Energy 2.0 which is currently underway. The overarching aim of the project is to reduce emissions in line with the SBTi ambition and make sure that we meet our emission reduction target 2030.

Actions to combat climate change

Key components of the plan include transitioning to less carbon-intensive energy sources, increasing the use of renewable electricity, and improving energy efficiency. Corresponding measures include modifying production equipment, converting coal-based power boilers to less carbon-intensive alternatives, and entering into purchase agreements for renewable power. The plan is progressing well, and implementation of some of the initiatives has begun. New gas boilers were installed at two sites in 2022, and work is currently in progress at a third site, with the start-up scheduled for 2024. These initiatives have delivered emissions savings in 2022 and 2023. Currently there are other projects underway with comprehensive action plans and investment calculations for the conversion of boilers to low-carbon fuels.

Ahlstrom has committed to set a science-based Scope 1&2 emission reduction target aligned with a 1.5°C ambition.

AHLSTROM’S SCOPE 1 & 2 EMISSIONS, Thousand tons



Metrics and targets related to climate change mitigation

Our operations account for a large part of the emissions and to curb the development we have committed to set a science-based Scope 1&2 emission reduction target to reduce absolute direct and indirect emissions by 42% by 2030 from a 2021 base year. During 2023, Ahlstrom initiated the mapping of its Scope 3 emissions for our base year 2021 and 2022. Additionally, Ahlstrom started the process of calculating its FLAG emissions (FLAG: to comply with the SBTi's sector-specific guidance for Forest, Land and Agriculture). The calculations both for Scope 3 2023 and FLAG emissions are expected to be ready in the spring of 2024. Ahlstrom plans to submit its targets to the SBTi for validation in the second quarter of 2024.

In 2023 Scope 1 carbon dioxide equivalent emissions decreased by 21.6% to 916 (1.167) thousand tons in 2023 compared to 2022. Scope 2 emissions decreased by 4.6% to 466 (488) thousand tons. The decrease in total emissions is a result of boiler conversions at the Rhineland and Thilmany plants, as well as lower production. Scope 1 and 2 emissions in kilo of CO₂e per ton of net production (paper and pulp) decreased 7.3% to 900 (970). Scope 1 emissions do not include fugitive emissions, and biogenic emissions are tracked separately. Scope 2 emissions are market based and don't include emissions from stand-alone offices. The emission calculations are made in accordance with the GHG protocol standard.

In 2023, greenhouse gas emissions was included in Ahlstrom's short term incentive program with a weighting of 5%.

Climate change related impacts, risks and opportunities

Ahlstrom faces various climate-related challenges. These, along with other sustainability risks, are incorporated into

Scope 1 and 2 emissions decreased by 16% as a result of boiler conversions and lower production.

the Group's comprehensive risk management process. The CEO is responsible for assessing and reporting the Group's consolidated risk exposure to the Audit Committee, which aids the Board in its oversight role. Direct climate-related issues, commitments, and mitigation actions are managed by respective functions and businesses and regularly reported to the Executive Management Team.

In 2023, Ahlstrom's position in various climate scenarios was assessed, considering both physical and transitional aspects. This analysis, supported by external scientific experts, evaluated risks and opportunities across high and low carbon dioxide scenarios, and from short, medium, and long-term perspectives. The identified risks and opportunities were prioritized and assigned ratings based on their likelihood and impact, which determined their materiality. This qualitative analysis will be supplemented with a quantitative part in 2024, including the financial impacts of priority risks identified.

Ahlstrom has identified several significant risks. The physical risks include extreme weather events and increasing global temperatures. The transitional risks involve regulatory changes, unstable energy supply, and fluctuating carbon pricing.

In the short-term scenario with low carbon dioxide emissions, the transitional effects become more pronounced and strategically important for the business. Emerging regulations could lead to increased R&D costs, a shifting competitive



Next step in Ahlstrom's decarbonization journey

In Mosinee, Wisconsin, U.S., Ahlstrom is taking a significant step in its decarbonization journey by replacing coal with natural gas. The company has decided to start up a new natural gas boiler, which will allow one of the coal boilers in Mosinee to be idled. This investment decision was made in 2022, and the startup is scheduled for Q3 2024.

This shift in energy source is expected to result in an estimated 20% reduction in the site's carbon emission intensity, encompassing both Scope 1 and 2 emissions. Additionally, waste to landfill generated at the Mosinee plant is anticipated to decrease by approximately 10%, as a natural gas boiler does not produce ash.



landscape, uncertain energy availability, production downtime, higher energy costs, increased carbon dioxide pricing, and rising raw material prices. These factors could influence product pricing and potentially result in reduced customer demand. However, Ahlstrom is well-positioned and less likely to be 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.

Although the green transition presents new business conditions and challenges, it could also reveal new business opportunities for innovative companies like Ahlstrom. Sustainability promotes new methods, systems, products, and partnerships, thereby stimulating innovation and growth. These new business conditions and challenges can be addressed with the support of the science applied in our materials.

In the medium and long-term high carbon dioxide scenario physical acute and chronic risks dominate with possible severe impacts on both Ahlstrom's assets and businesses as well as the society at large. A rise in global temperatures could lead to increased production costs, uncomfortable working conditions, and cause a scarcity of process water at plants, potentially resulting in production downtime. Wildfires, cyclones or tornados and scarcity of wood were considered moderate risks.

Continuous improvement in energy efficiency

Ahlstrom also strives for a continuous reduction in energy use per ton of net saleable product. In 2023, total energy use in millions GJ was 35.5 (38.1), a decrease of 6.7%. In 2023, the energy intensity (GJ per ton of net saleable product) increased to 23.1 GJ per ton (22.3). The positive impact of ongoing measures to reduce energy consumption was offset by weaker energy efficiency stemming from lower production. In addition,

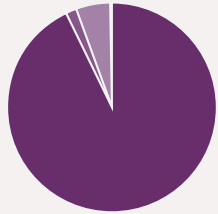
Energy consumption

Energy mix, MWh	2023	2022	2021
Total self-generated energy from fossil sources	4,702,197	5,081,765	5,660,930
Coal	417,597	1,124,453	1,893,269
Petroleum derivatives	129,578	157,782	193,970
Natural gas	4,105,904	3,748,155	3,498,124
Other fossil sources	49,119	51,375	75,566
Total self-generated energy from renewable sources	3,393,186	3,655,744	3,547,725
Renewable fuels	3,361,274	3,618,023	3,509,397
Non-fuel renewable	31,912	37,721	38,328
Total purchased energy from all sources	1,893,269	2,083,565	2,152,532
Share of self-generated energy %	81	81	81
of which fossil sources %	58	58	61
of which renewable sources %	42	42	39
Share of purchased energy %	19	19	19
Sold energy	25,403	23,053	21,735
Total energy consumption	9 963 249	10 798 021	11 339 452

the share of energy-intensive products in the product mix increased. Triggered by the 2022 energy crisis, a company-wide campaign was launched with the goal of raising employees' awareness regarding energy consumption at local facilities.

98% certified fiber of externally purchased natural fibers.

FIBERS USED IN AHLSTROM'S SPECIALTY MATERIALS 2023 (VOLUMES)



- Pulp, **93%**
- Other renewable fibers, **2%**
- Synthetic fibers, **5%**

Fibers

Ahlstrom is using fiber-based raw materials to deliver excellent product performance tailored to specific applications for which the company is renowned. In the forest fiber supply chain Ahlstrom has policies in place to ensure sustainable forest management and fiber production practices. The basic premise is that all forest fiber-based raw materials are purchased as certified or as a minimum controlled wood for sustainable forest management.

Ahlstrom carries out an annual due diligence system to ensure the compliance with the regulations. The system is audited by third party and complies with the requirements of SGS wood legality assessment, which covers main legislations; EU Timber Regulation (EUTR), US Lacey Act, and the Australian Illegal Prohibition Regulation. In addition, our plants have third party audited Chain of Custody certificates FSC™, PEFC™ and SFI™. All certifications can be found from Ahlstrom webpages. 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, will become effective in December 2024.

In 2023, the certified share was 98% (98) of the total volume of externally purchased natural fiber. The Group's target is for 100% to be certified by 2030.

In 2023, renewable fibers constituted 95% (95) of the total fiber volume. Man-made fibers and various coatings make up a smaller portion in terms of volume for Ahlstrom, but they play a vital and integral part in many of our products. Man-made fibers 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 man-made fibers are plastics, for which Ahlstrom is working on finding alternatives and increasing the sustainability of its products by using bio-based raw materials instead. Ahlstrom has also, as part of its plan to move towards circular economy, identified opportunities and tested manmade fibers sourced from recycling processes.

Water withdrawal

Ensuring access to clean water for people and businesses and a minimal impact from our operations on the surrounding environment and downstream water flows are important aspects of sustainability for Ahlstrom.

Water is vital to Ahlstrom's production process, serving multiple functions. However, water availability is increasingly challenged by frequent periods of drought and flooding brought about by climate change, but also by contamination and alterations in natural water flows.

Most of Ahlstrom sites are in areas of good water availability. Based on a mapping of overall water risks with the Aqueduct Water Risk Atlas tool, Ahlstrom has identified that five of its facilities operate in regions experiencing high or extremely high-water stress. Consistent with the company's strategy to implement contextual water management plans across all sites by 2025, Ahlstrom will prioritize the five critical locations.

We monitor water quantity and quality and ensure compliance with local permits and reporting requirements. About 2/3 of our sites have on-site waste water treatment systems and 1/3 rely on external waste water treatment facilities. On-site effluent treatment processes combine chemical, physical and biological treatment processes depending on the specific effluent quality and requirements.

Ahlstrom is advancing its water efficiency program, which aims to reduce water withdrawal to an average of 60 cubic meters per ton of net production (paper and pulp) by 2030.

In 2023, Ahlstrom conducted a comprehensive review of water usage across all its facilities to ensure reporting aligned with our reporting scope, thereby establishing a new baseline for 2021 of 84.8 (61.5 previous base line) cubic meters per ton of net production (paper and pulp). The scope of water withdrawal



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.

In 2023, total water withdrawal in million cubic meters decreased by 3.1% to 143.9 (148.4), while water withdrawal in cubic meter per ton of net production (paper and pulp) increased to 93.7 (87.0). The decrease in absolute water withdrawal is mainly a result of lower production. Water intensity increased due to lower efficiency relating to the low production, and a change in product mix.

The absolute water withdrawal decreased 3% driven mainly by lower production.

The replacement of two coal boilers with gas boilers, coupled with the increased use of sludge as fuel, contributed to a 12% reduction in landfilled waste.



Waste

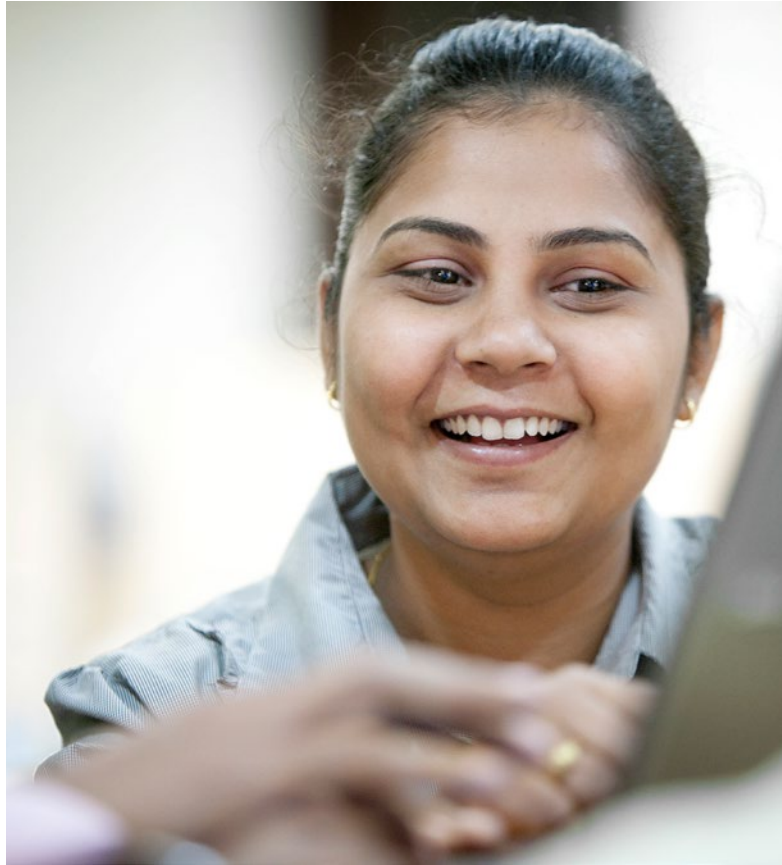
Waste is an outcome of manufacturing products. Some waste is recoverable and used for beneficial purposes as material or energy, but some fractions are non-recoverable. Currently at Ahlstrom, we have 15 sites with no waste being disposed of in landfills, while certain locations have landfilled materials. The main fractions landfilled are fibre and water treatment plant sludges, pulp mill process waste like green liquor sludge and lime and ash from solid fuel boilers.

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 reporting of waste to different end-of-life has been further detailed in 2023. The metrics for landfilled waste now enclose only 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. At our locations, studies and collaborative activities continue to find alternatives for landfilled waste. Hazardous waste generated in our operations is safely collected and treated according to local regulations.

At Ahlstrom, waste management is an integral part of our training programs for employees across most of our production facilities.

In terms of wet metric tons per ton of net production (paper and pulp), waste to landfill decreased by 12.4% in 2023 to 64.0 kg per ton (73.2). In 2023, a total of 98.4 thousand tons of waste was landfilled, compared to 124.8 thousand tons in 2022, showing a decrease of 21.2%. The decrease is partly explained by the exceptionally high amount in the previous year relating to a specific event at one of the plants, which occurs every ten to fifteen years. Taking into account this event, which generated 17,000 tons, the decrease was 8.7%. This decrease is partly due to the reduction in ash generation from two coal boilers that were replaced with gas boilers in 2022. The increased use of sludge as fuel at one site and lower production levels also contributed to this decrease.

Human Capital



At Ahlstrom we are almost 7,000 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 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 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, 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 know-how 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 mutual. In this context, our engaged and skilled people 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

Ahlstrom is represented by a diverse team of approximately 7,000 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 workforce in numbers

By gender	Female	Male
Operator	528	4,250
Office workers	832	1,316
	1,360	5,571

North America	429	2,135
Europe, Middle-East, and Africa	745	2,672
Asia	126	467
South America	60	292

By employment type	Permanent	Temporary
Female	1,295	65
Male	5,438	128

North America	2,526	43
Europe, Middle-East, and Africa	3,276	141
Asia	584	9
South America	352	0

By employment type	Full-time	Part-time
Female	1,296	64
Male	5,529	37

North America	2,559	10
Europe, Middle-East, and Africa	3,326	91
Asia	593	0
South America	352	0

Total number of employees: 6,931
 Gender categories excluding other than female and male
 Variations: Not material
 Significant portion of non-employees: No
 Global HR master data

Engaging with Ahlstrom workforce

Our employees have a central role in our operations and are the key contributor for the company's 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. Depending on the feedback, actions are taken locally and within teams as well as globally on 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 committed to active dialogue with unions, including European Works Council (EWC) representatives. 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 topics, and 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 2023, Ahlstrom's management and the EWC representatives have launched initiatives to further deepen and develop their collaboration, for example, by establishing working groups to drive development actions forward. This development work continues in 2024.



Health and safety a top priority

Ahlstrom’s business involves processes and work in circumstances where significant hazards exist and therefore requires a systematic and effective work environment management process. 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 requirements are used together with existing local and national legal requirements, and local instructions. In addition, the company has the Code of Conduct of which also aim to promote well-being of Ahlstrom employees.

Chief Operating Officer (COO), with direct reporting line to President and CEO, is responsible for planning, coordinating, steering health and safety related processes. The Health, Safety and Environment team spearheaded by VP HSE and Heads of Safety, assists the COO in implementation of the processes across the divisions and functions as well as continuously monitor progress. Essentially, when Ahlstrom undertakes daily supervision, they also manage potential workplace risks and steer the workers’ actions to mitigate exposure to hazards.

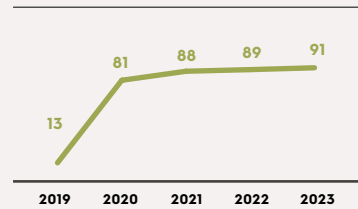
Focus on preventative safety measures

At Ahlstrom, we work towards a zero-injury workplace by setting ambitious targets for continuous improvement and

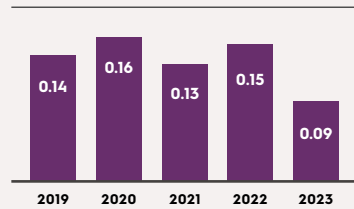
developing consistent safety practices and competencies at every level. To achieve our long-term aspiration of zero accidents, we want to see safety become more than a consideration and mindset – making it an actionable part of how we operate daily. By continuously setting targets to improve, developing consistencies and managing complacencies, we will build a strong safety culture that will increase the health and safety accountability globally for all employees, contractors and visitors. As a minimum, we comply with local laws, regulations, and the recommendations of authorities. In the event that these appear to be inadequate, we act in accordance with Ahlstrom’s best practice. In 2024, we plan to further develop the Care Value by introducing days with this as a focal point.

AHLSTROM’S SAFETY PERFORMANCE

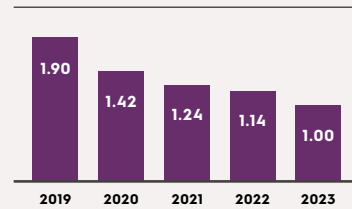
EMPLOYEE SAFETY PARTICIPATION %



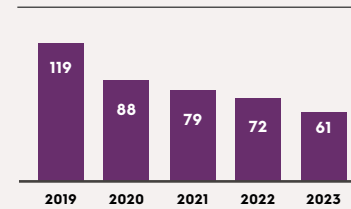
ACCIDENT SEVERITY RATE



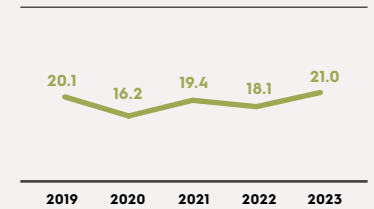
TOTAL RECORDABLE INCIDENTS RATE



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

The entire Ahlstrom 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 system ensures that these plants adhere to relevant policies, safety standards, guidelines, Ahlstrom Golden Rules (safety rules and lifesaving rules), and also conducts an annual review of these practices.

We risk assess own work and Care Enough To Act if others are in danger or by safety violations. Ahlstrom invite workers and representatives to highlight any potential risk or opportunity for improvement through Near Miss and Behaviour Based Safety approach, directly or also in anonymous form.

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. Continuous improvement positively affects financial performance as fewer accidents lead to fewer absences, improved housekeeping, increased productivity, and less unplanned downtime. The benefits also extend to other aspects of the business, further motivating and engaging employees, thereby driving business forward on all levels.

By implementing preventive measures, such as safety procedures, training programs including also handling of hazardous materials, and regular inspections, Ahlstrom has effectively introduced a foundation to reduce the likelihood of accidents, injuries, and illnesses, creating a culture of safety and ensure 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



World Day for Safety and Health at Work

On April 28, 2023, coinciding with the World Day for Safety, we launched our new safety initiative, 'Step Up For Safety'. This initiative invites all employees to take the lead in safety, share best practices and company-wide policies. It emphasizes the role of each individual in creating a safe working environment. Furthermore, 'Step Up For Safety' aims to cultivate a culture of local responsibility and accountability among all employees, contractors, and visitors at our sites.



Pressure Systems Working Group

In 2022, the Thilmany plant's Babcock & Wilcox Company Power Boiler No. 11 suffered a failure in two pipe sections located in the penthouse. This unfortunate incident caused a fatal injury and significant unplanned downtime. As a response to this, we introduced the Pressure Systems Working Group in 2023. This group, led by an internal Subject Matter Expert, aims to improve Ahlstrom's Asset Integrity Management. Our goal is to ensure safe and efficient asset performance over the entire life cycle and to prevent such incidents from happening again, globally within Ahlstrom. The Occupational Safety and Health Administration (OSHA) inspected the Thilmany facility and decided not to issue any citations or penalties to Ahlstrom.

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, but Ahlstrom also developed our own Leadership Safety Training (LEAD), based upon social psychology of risk, understanding better the physical-, mind- and team Spaces affecting the way humans take decisions and make a judgement.

In 2023, Ahlstrom began piloting online training systems for new and temporary employees, complementing on-site classroom introductions. This was part of an effort to improve the onboarding program, particularly in manufacturing regions with high turnover and safety incidents. A minimum four-week training model was introduced, emphasizing the importance of proper training and safety as a job requirement. The training process includes classroom training, shadowing, and on-the-job training, culminating in a six-actor sign-off process before an individual can work independently. This ensures the maintenance of product quality and safety standards.

In the previous year, health and safety activities were moved from Human Resources to the Chief Operating Officer function. This improved coordination and facilitated best practices sharing. Resources were used efficiently, and expert presence boosted plant performance in 2023.

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

Targets and metrics

Ahlstrom evaluates the health and safety performances of both its employees and contractors using leading and lagging indicators. To measure progress in the complete area of safety, Ahlstrom tracks two priority metrics: Total Recordable Incidents Rate (TRIR), and employee safety participation. The main lagging indicator is the TRIR where a baseline of 1.9 was established in 2019. The baseline adjusted by 0,10 from 2,0 due to the divestment of Stenay Facility. The target is to obtain 0,90 in 2024. TRIR is the quotient of all recorded occupational accidents for own employees (lost time accidents, occupational diseases, light duty cases, and other recordable incidents) and hours worked: $\text{TRIR} = \frac{\text{Total Recordable Incidents}}{\text{Total hours worked}} \times 200,000$. In 2023, TRIR decreased by 13% to 1.00 (1.14 in 2022). The long-term target is to get to zero injuries.

The target for employee safety participation this year was to achieve 91% participation across all employees, and we met this target. In 2024, the target is to engage 93% of all employees in a safety activity every month.

In 2023, no fatalities occurred due to work injuries or work-related ill health. There was one fatality in 2022 and another in 2011.

In 2023, Total Recordable Incidents Rate was included in Ahlstrom's short term incentive program with a weighting of 10%.



OUR EMPLOYEE SURVEY HIGHLIGHTS

In our 2023 survey the following top strengths and opportunities for improvement were identified for Operators and Office workers.

OPERATORS

TOP STRENGTHS

Safety
Autonomy
Workload

OPPORTUNITIES

Recognition
Growth
Reward

OFFICE EMPLOYEES

TOP STRENGTHS

Goal Setting
Social Wellbeing
Inclusiveness

OPPORTUNITIES

Career path
Reward
Strategy

Engaged and motivated employees

One of Ahlstrom's fundamental priorities is to ensure an engaged and motivated workforce. We use eNPS (employee Net Promoter Score) to measure employee engagement at least once a year. Ahlstrom's Employee Voice Survey gives our workforce a way to share their feedback on what we do well as an employer, and where we could be even better. The survey goes beyond just measuring eNPS, it measures key categories known to drive engagement and evaluating Ahlstrom's performance against external benchmarks. The survey also gives the opportunity for written comments, and we receive thousands each year which are then read and included in action planning by management.

Our ambition is to be amongst the top 10% companies by 2026 for the manufacturing industry. We are proud of our 2023 results, with an 84% (81) response rate and eNPS improvement from 16 to 31. This result is close to the level of the top 10% of companies, approximately 46, in the manufacturing industry (based on Peakon Workday response data).

A year of local impacts and recognition

All action planning within the company, following the survey, takes place locally where the impact is most relevant. In 2023, Ahlstrom implemented a variety of initiatives at multiple organizational levels worldwide, resulting in the significant improvement in the eNPS. The primary focus was on operations, which included leadership training for line managers. In France, an idea board was established to facilitate a formal process for employee feedback and the implementation of ideas. In the US, a Team Member Engagement and Event program was

Diverse and high performing teams of best people in the industry, empowered by effective operating model and strong culture

introduced, along with regular open discussion meetings. In the UK, long-serving employees were honored with Service Awards. Additionally, social events, including Open Days and celebratory activities, were organized at various facilities to promote a stronger sense of belonging among the employees their families.

Employee Experience Improvement Program

The Employee Experience Improvement Program ("Thrive Program") prioritizes the well-being of our employees, aligning seamlessly with our core values, particularly 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. The Thrive program unfolds through

DIVERSITY STATISTICS 2023 AND TARGETS FOR 2025

33%
WOMEN IN EMT
(30% IN 2022)

our target is **40%**

23%
WOMEN FROM ALL MANAGERS
(22% IN 2022)

our target is **30%**

26%
WOMEN FROM TOP LEADERS
(24% IN 2022)

our target is **40%**

20%
WOMEN FROM ALL EMPLOYEES
(19% IN 2022)

our target is **20%**

25%
OF TOTAL HIRES WERE FEMALE
(25% IN 2022)

a series of standardized and repeatable workshops, spanning three days at each plant.

As a direct result, more than 30 local initiatives to enhance operators' engagement have been identified. The initial plants analyzed have witnessed a substantial improvement in eNPS, underscoring the tangible impact of the program. Our objective is to institutionalize this program as a standard practice. Additionally, we plan to deploy a similar program focused on office employees, followed by a subsequent phase dedicated to remote employees.

DEI: Becoming a better Ahlstrom for everyone

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. Our starting point of our DEI journey is gender diversity. During 2023, our share of women in all hires was 25% (25). Additionally, all gender related targets stayed the same or increased compared to 2022, including a strong increase in the Executive Management Team's gender diversity. Having gender diversity clearly represented in our top management team encourages the increase of gender diversity throughout the organization, which provides us with greater collective intelligence of finding innovation solutions to challenges, including those related to sustainability.

During 2023 we actively worked to expand our DEI dimensions and launched our DEI employee resource groups. Today, we have active groups for LGBTQ+, Women in Operations, Migrants, Black Americans and Functional Diversity - no barriers for success. These voluntary groups are open platforms and safe spaces for Ahlstrom employees who share a common



Sustainability integrated into compensation

Ahlstrom's short-term incentive plan, encompassing 1,400 employees, is designed to align with crucial financial and operational objectives. We place a high value on the wellbeing of our employees and the environmental impact of our operations. Our goals and incentives are geared towards reducing CO₂e emissions, minimizing workplace incidents, enhancing gender balance, and boosting our Employee Net Promoter Score.

Leadership development

Ahlstrom leadership development programs are strategy-based. Excellent leadership is a prerequisite for high engagement, and we continue investing in leadership development.

JUMP

We sustained our JUMP program for young professionals, featuring virtual workshops and a week-long module in Noormarkku, Finland. The program engaged 16 participants and received a very high satisfaction rate.

PIONEER

A leadership program was introduced for first-time leaders, focusing on essential skills, engaging 26 participants and a high satisfaction rate.

LEADERS COMPASS

A new leadership initiative was introduced for all line managers, which included global webinars, local trainings, and an e-learning platform. The LEADER'S COMPASS webinars, on average, attracted 306 viewers and a high satisfaction rate.



identity, interest, situation, or define themselves as allies, to meet and support each other in building their community and sense of belonging. In our 2023 Employee Voice survey, the overall Diversity, Equality, and Inclusion (DEI) score modestly surpassed the industry benchmark. While our inclusion score was notably superior relative to the benchmark, we identified a opportunity for enhancement in the area of responsiveness to discrimination.

Continuous development

At Ahlstrom, we prioritize a personalized approach to employee development, with Performance Management serving as a key component. In our 2023 annual Performance Management update, we refined the Individual Development Plan. We

encourage all Ahlstrom office employees to participate in Performance discussions, and in 2023, 97% of them did so.

Our Performance Management process is vital also for cultivating a high-performing workforce, as it aligns individual employee goals with Ahlstrom's strategic objectives. This process is applicable to everyone in the company. As an integral part of this process, all employees are expected to have clear goals established at the start of the year. The progress towards these goals is evaluated during the course of the year, and accomplishments are assessed during the performance review stage at the year's end. A critical component of this process is the dialogue between the manager and the employee, where continuous and constructive feedback is exchanged. This

VALUES

To reach our vision to be the preferred sustainable specialty materials company we

- Act with **CARE** for ourselves, for others and for the Planet.
- Are highly engaged and performing individuals acting as **ONE TEAM**.
- Show **ACCOUNTABILITY** for every decision we make.
- And have **GROWTH MINDSET SPIRIT**, being our best, every time, every day.

These values are embedded in our processes and programs to ensure they are consistently applied across Ahlstrom.



dialogue aids the employee in their development and delivery of high performance, and assists the manager in enhancing their managerial role. In 2023, a total of 702 employees established development targets in collaboration with their managers. This remains a key area of our ongoing focus.

We believe everyone is a talent, and we invest in understanding our Human Capital potential, which we review annually as part of the Talent Management process. The main objectives of this process are to foster people development and ensure a robust talent pipeline as well as identify successors for key positions. It's also important to understand and agree on development actions to both support individual growth and to mitigate critical gaps and risks.

All Ahlstrom employees have access to LearningHub, a digital learning platform designed to build and maintain the employees' learning and track progress. Over 13,000 courses were completed during 2023.

Raising concerns

Ahlstrom is committed to conduct business with integrity. To foster a culture of integrity and openness, Ahlstrom employees and stakeholders should feel safe in raising concerns. Therefore, Ahlstrom encourages its employees and stakeholders to report their good faith concerns through speak up channels without fear of retaliation.

Raising concerns means reporting suspected violations of Ahlstrom Code of Conduct or policies and may include e.g., breaches of safety rules, discrimination, inappropriate behavior, irregularities in accounting or reporting, potential conflicts of interest or illegal acts, as well as environmental issues. Concerns can be reported to the line manager, to Human Resources or to Ethics and Compliance. Employees and stakeholders can also

report any unethical or unlawful 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.

It is an important part of our culture of "Accountability" that employees can speak up and that they can trust Ahlstrom will take appropriate actions. Ahlstrom takes seriously every report on all concerns regarding potential violation of our Code of Conduct or policies. Head of Ethics and Compliance will review any reported concern and ensure proper investigation of the matter. The reported concerns and the outcome of the investigations are regularly reported to the Executive Management Team and to the Audit Committee.

In 2023, Ahlstrom received a total of 22 reports of misconduct leading to an investigation. The reported cases are divided into the following categories:

Investigated misconduct cases 2023

Inappropriate behavior	16
Health & safety	3
Product safety	1
Protection of company assets	2

Based on the outcome of the investigation it is determined whether there is any breach of Ahlstrom Code of Conduct or policies. In case of breach, Ahlstrom will take necessary corrective actions.

Speaking up is essential to sustain Ahlstrom's success both now and in the future. Therefore, Ahlstrom promotes an atmosphere where voicing opinions is easy and safe.



Intellectual Capital

We aspire to be recognized as the leading specialty materials company, co-innovating solutions that are safe and sustainable by design. This commitment involves integrating safety and sustainability into every stage of a product's lifecycle, from design to disposal. We strive to replace chemicals of concern with safer alternatives whenever viable, minimize environmental impact, and ensure a positive end-of-life for our products.

Guided by our purpose – to Purify and Protect, with Every Fiber, for a Sustainable World, we contribute to cleaner air and water, the shift from plastic to renewable packaging, the advancement towards personalized healthcare, the creation of sustainable buildings. These initiatives not only represent our commitment to sustainability but also provide us with significant business opportunities, forming the foundation of our growth transformation.

To realize our vision, we have built upon the innovation trajectory set in 2022 while incorporating several new elements during 2023. Firstly, we have enhanced our product development by strengthening our innovation pipeline and portfolio management. Secondly, we have taken steps to integrate a wider array of external technologies, fostering an environment of co-innovation and development of open innovation. Finally, we have established focused innovation platforms to address the fundamental market trends that will shape Ahlstrom's future portfolio with an emphasis on safe and sustainable design.

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 allocation. At Ahlstrom, we are on a transformative journey to build and enhance various capabilities, which include tools, processes, and project management skill.

In 2023, project and portfolio steering sessions became a standard procedure, with more than 90 key project decisions made. The entire R&D organization has benefited from the initial wave of project management training. This was coupled with the deployment of a central Project and Portfolio Management (PPM) tool, which is integrated with our customer management tool.

Looking ahead to 2024, we plan to extend project management training to our commercial teams and further develop 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

Safe and sustainable products launched in 2023

Biodegradable and biobased laundry care

In collaboration with a customer, Ahlstrom launched BioProtect™ - a nonwoven solution for laundry care, which incorporates patent-pending technology to protect laundry from color bleed during the wash cycle while reducing environmental impact. The solution has been designed from renewable sources and is biodegradable and awarded the highest OK biobased rating.

A renewable lignin-impregnated filter media

Ahlstrom ECO™ is a filter media that uniquely utilizes bio-based lignin impregnation, limiting the use of fossil-based resin, whilst the mechanical properties and the durability of the filter media, even in challenging environments, are maintained. The solution supports the increased sustainability demands of the global transportation market and offers a new choice for filter manufacturers.

Fiber based pet food packaging

Dry pet food, with its high grease levels and extended shelf life, poses a significant packaging challenge. To address this, Ahlstrom has utilized its unique technology to create a fiber-based pet food packaging material that is free of fluorochemicals and a sustainable alternative to traditional plastic solutions.

Home compostable lid for single-serve coffee capsules

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

to explore external technology development as key technology enablers. We currently have factual contacts with several suppliers to meet individual innovation needs for our businesses. However, we see significant potential when considering a more coordinated and comprehensive approach per main innovation area.

Moreover, we identify a sizeable opportunity to further accelerate our innovation and strengthen our innovation pipeline by strategically driving open innovation, with a particular focus on innovation platforms. We have defined three open innovation areas as key enablers for growth through innovation. To this end, we have appointed a Head of Open Innovation.

Innovation Platforms

In 2023, we took a significant step forward by establishing and launching specific innovation platforms. These platforms, designed to drive substantial growth opportunities, are set to be further strengthened in 2024. Unlike standard innovation projects, these platforms 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.





Ramping up greenhouse gas removal technology

Amidst growing global climate concerns, Ahlstrom demonstrates its steadfast commitment to environmental responsibility. The company actively contributes to greenhouse gas removal and harnesses innovation with a forward-thinking approach emphasizing circular economy principles. As the global leader in fiber-based specialty materials, Ahlstrom was invited by Black Bull Biochar (BBB) to pioneer a novel agricultural biochar production platform in the UK. The collaboration aims to assess the viability of commercial biochar usage in agriculture, paving the way for a sustainable solution that can address climate change whilst improving soil quality. The pyrolysis machine, used to produce biochar, is housed at Ahlstrom's Radcliffe (UK plant), which generates renewable heat to fuel its manufacturing operations and reduce its carbon footprint. The two-year pilot offers the potential to scale up to commercial scale and utilize process materials from the site as feedstock in the future. This partnership exemplifies the power of collaboration in driving sustainable solutions.

We extend applications for renewable, bio-based raw materials and increase the share of circular industry solutions for more durable products.

Targets and metrics

To measure its performance, Ahlstrom tracks the share of innovation sales, i.e. new products and product improvements as a percentage of the group's sales. The measurement period includes products launched on the market in the last five years. These sales are expressed as a percentage of the group's total sales for the reporting year. The company has set the target that innovation sales should exceed 25% by 2026.

In 2023, the share of innovation sales amounted to 27% (27% restated). The rationale for adjusting the launch date backward by two years provides a more realistic indicator of actual innovation sales development to reflect the gradual nature of customers' product launches.

Transition to a circular economy

Limited global resources and challenge derived from climate change require a transition from the current linear systems of take-make-waste to a circular society where products and

materials must be used for as long as possible. In a circular society, carbon dioxide emissions are lower and there are conditions for environmental sustainability. Ahlstrom strives to be part of this transition, actively working with its offering to extend applications for renewable, bio-based raw materials and increase the share of circular industry solutions for more durable products.

Designing for right durability

As part of our commitment to support the circular transition, the end of life of our products is a key focus area. During 2023, Ahlstrom further strengthened its expertise and the end of life of our product portfolio was mapped with the aim to create a baseline of the end of life of our whole product portfolio, categorized by product durability. Mapping was done for all products with more than 1 ton sold during 2021 and first quarter of 2022 and is representative of the end of life of products as they are sold, end of life of final products in value chain may differ.

44% of the portfolio is considered durable or semi-durable, i.e. a product that is intended to be used multiple times and designed to last over a longer period, and 38% are non-durable and intended to be used over a short period of time. Durable products include filtration, nonwoven and glass fiber tissue applications. Non-durable products include packaging materials, medical and beverage & casing applications. The mapping concluded that 45% of the total product portfolio is technically recyclable and/or home or industrially compostable for the baseline year 2021. The mapping was based on number of grades.

Testing capability and cooperation for recyclability and compostability

Ahlstrom is part of external industry associations to develop tools, infrastructure 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 2023 we further invested in our recyclability testing equipment and methodology to align with the industry.

We performed more than 170 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. More than 70 of our packaging grades were certified recyclable by Western Michigan University to serve our North American customers, such as our range of FluoroFree[®] products.

At year end Ahlstrom joined as members of the newly formed Compostable by Design Platform, a cross value chain

We performed more than 170 recyclability tests of ours and our customers' final products at our research center in Pont-Évêque, France.

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. During 2023, more than 90 product grades were certified according to the BPI Compostability Standard to serve our North American customers.

Enhancing carbon footprint and life cycle analysis

During the year, Ahlstrom has further enhanced its capabilities to evaluate the potential environmental impact of its products using carbon footprint and life cycle analysis methods. We increased our product carbon footprint estimates from 30 to approximately 100 product grades and carried out studies fully compliant with ISO standards for strategic products.

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. This capability not only provides us with a competitive advantage among customers who value ethical and sustainable practices from their suppliers but also positions us favorably in markets anticipated to experience robust growth.



Supporting the transition to electrification

Electrification of transportation is rapidly advancing globally, with significant growth in the automotive market. Transition to electric transportation is vital for mitigating environmental impact, reducing air pollution, and curbing fossil fuel dependence. Ahlstrom supports the market with the broadest offering of high-performance filtration materials for electric vehicles. Ahlstrom FiltrEV[®] is a product platform fully dedicated to battery and fuel-cell electric vehicles, encompassing filter media for cabin air, battery cooling, transmission oil, and fuel-cell air intake. Ahlstrom also has a global offering for energy storage materials under the brand Forticell[®], the latest addition being a fiber-based hybrid pasting solution for lead-acid batteries.

Ahlstrom's Innovation function

Ahlstrom's innovation function operates competence centers at two locations in France: Pont-Évêque and Apprieu.

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.

Our expertise is broad and diverse, encompassing paper technologies, fiber refining, surface treatment, converting techniques, polymers, synthetic fibers, nonwoven technologies, analytical science, and food contact guidance.

In 2023, the Group's R&D expenditure amounted to EUR 34.9 million (35.4), accounting for 1.2% of net sales (1.1). This figure excludes the costs of technical product development, which are carried out in close cooperation with our customers.

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.
- **SOTERIA BATTERY INNOVATION GROUP** to connect strategic partners and make safe portable lithium-ion batteries and enable a faster technical ramp-up to produce and commercialize fiber-based separator solutions.
- **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.



Manufacturing Capital

At year-end 2023, Ahlstrom operated a network of 37 plants and converting sites on four continents in the production of fiber-based specialty materials. The company possesses unique know-how in fibers, chemistry and materials technology, and the plants cover all major web forming and paper manufacturing technologies.

In 2023, the deliveries were 1,275,000 (1,440,000) tons. Customer activity declined due to a prolonged period of customer destocking and weaker end markets. The economic landscape remained uncertain, affected by global fragmentation, high interest rates, and the risk of a resurgence in inflation. In the second half of the year, customer activity stabilized, and a slight increase in new order activity was observed in some of the businesses.

Investing in our business

Capital expenditure totaled EUR 209 million (195) and related to the ongoing transformation targeting improved performance and preparations for growth. Maintenance related capital expenditure was EUR 95 million (80). Depreciation and amortization on fixed assets were EUR 185 million (186), including depreciation and amortization arising from PPA of EUR 63 million (65).

The single most important growth project was the completion of the new glass fiber tissue line at the Madisonville plant, KY, U.S. The commissioning took place in the second half of the year and expands Ahlstrom's capabilities for high-performance building materials, including more sustainable alternatives such as fluorocarbon and formaldehyde-free solutions.

In response to the growing demand for grease-resistant packaging free of fluorochemicals, a paper machine was rebuilt at the Thilmány plant in the U.S. The rebuild will also enable reduced energy consumption and waste generation.

In Billingsfors, Sweden, work continued with the ramp-up of the new coating line, enabling the expansion of formaldehyde-free foils for the building, construction, and furniture industry.

The Stenay plant in France was successfully divested. Neither the plant technology nor the product capabilities are suitable for Ahlstrom's strategic ambition to operate in niches where a leading position can be achieved. The plant has an annual capacity of approximately 55,000 tons of specialty paper and has 127 employees.

In line with Ahlstrom's commitment to science-based measures for climate change mitigation, efforts continued to replace a coal-fired boiler with a new natural gas boiler at the Mosinee plant, U.S.



Ahlstrom's new glass fiber tissue line for high-performance building materials in Madisonville, KY, U.S.



Financial Capital

The main source of borrowings includes term loans and bonds. In June the Group entered into agreement to raise EUR 75 million as an add on to its existing senior term loan facility maturing February 2028 to the financing of general corporate purposes.

In July, the total amount, net of transaction costs, EUR 70 million was drawn. On December 31, 2023, gross borrowings were EUR 2,225 million (2,171 on December 31, 2022) and total equity EUR 725 million (895 on December 31, 2022). Equity was reduced by net result, translation differences, and cash distributions by way of return of equity.

The principal sources of liquidity were cash flow from operating activities. Additionally, the company leverage factoring and similar financing programs to optimize Group's working capital. At year end, the total cash position was EUR 185 million (241 on December 31, 2022). Ahlstrom's adjusted net indebtedness was EUR 1,797 million (1,688 on December 31, 2022), translating into a net indebtedness to adjusted EBITDA ratio of 3.7 (3.1).

Social and Relationship Capital

Social and relationship capital are a prerequisite for Ahlstrom's value creation as collaboration and co-creation with stakeholders are important success factors in developing sustainable specialty materials and delivering on the company's purpose.

Through our actions, we build trust and meaningful connections with all our stakeholders, which contributes to the well-being of the local community and improves the company's brand and attracts potential employees, partners, and customers. The interaction with stakeholders also gives us insight and contributes to our competence and guides and supports us in our strategy implementation.

Commitment to UN Global Compact

Ahlstrom has been a signatory of the United Nations Global Compact initiative since 2017. We annually renew our commitment to its 10 Principles relating to human rights, labor, environment, and anti-corruption. For Ahlstrom, these principles are essential in ensuring full compliance with all applicable laws and regulations, managing risks in procurement and operations, building a trusted brand and reputation, and identifying opportunities to contribute further to social and environmental



Both local and global initiatives are driven by our dedicated employees, who serve as ambassadors and actively engage at the local level.

outcomes. As a Global Compact participant, the company is dedicated to responsible practices from the highest level of leadership to the most local concern in a supply chain or at a production site. We are collaborating with our peers in UN Global Compact Networks, which is a valuable forum for us to shape a long-term sustainable future with other businesses and organizations.

Collaboration for insight and common interest

Ahlstrom is actively involved in several partnerships between the academia, industry and private foundations. The company is part of the UN Global Compact local network in Finland and a member of the Swedish and International Forest Stewardship Councils (FSC[®]) and we actively support their objectives. Through our involvement, we seek to support responsible forest practices and forest product supply chains. Ahlstrom is a member 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 based in North America.

Through several local Forest Industries Federations and Associations, the Wisconsin Paper Council, USA, and the Confederation of European Paper Industries (CEPI), the Federation of European Producers of Abrasives and Food Packaging Institute, Ahlstrom also engages in public affairs. Ahlstrom communicates within these interest groups to ensure that decisions affecting specialty fibers are considered in policies that may impact operations and supply chains.

Our Ongoing Social Responsibility Journey

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 on both local and global scales. Locally, we are committed to recurrent 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 actively engage at the local level. This dynamic approach ensures our sustained impact in communities worldwide.

Local Impact program – supporting local communities

Ahlstrom employees across the globe are encouraged to participate in the Local Impact program by submitting initiatives and projects working for the good of the local community. In 2023, the program focused on supporting projects dedicated to gender equality, clean water and sanitation, industry, innovation and infrastructure or reduced inequalities which are in line with 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 already for some time.

We believe that local community work thrives also 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 actively working together with the communities. During 2023, our Chirside employees in the



United Kingdom actively participated in various charity events to support children in their local community. Examples include collecting Christmas gifts for children living in poverty and participating in career events at local schools. Meanwhile, employees from our De Pere plant in the United States were actively involved in numerous local organizations supported through our local Charitable Giving Program. Additionally, the local HR team participated in the Joseph Project to support individuals re-entering the job market. Furthermore, the Thilmány plant in the United States assisted in a river clean-up and supported the youth apprenticeship in town by employing apprentices to become acquainted with work and learn valuable skills. In France, Pont-Evêque and Apprieu research centers participated in and won a Mobility Challenge where employees are encouraged to test and adopt new ways to commute to work, e.g., by biking, walking, public transport, or car-pool. The challenge reduces greenhouse gas emissions and donations were made according to the number of employees participating in the challenge. The challenge has become a common practice in the Apprieu research center every first Tuesday of the month.

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 Goals. For four 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 2023 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.

As one of the biggest investors, Ahlstrom has had a key role from the beginning in developing Ahlström Collective further. The focus has been in 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.

Focus on children of the world

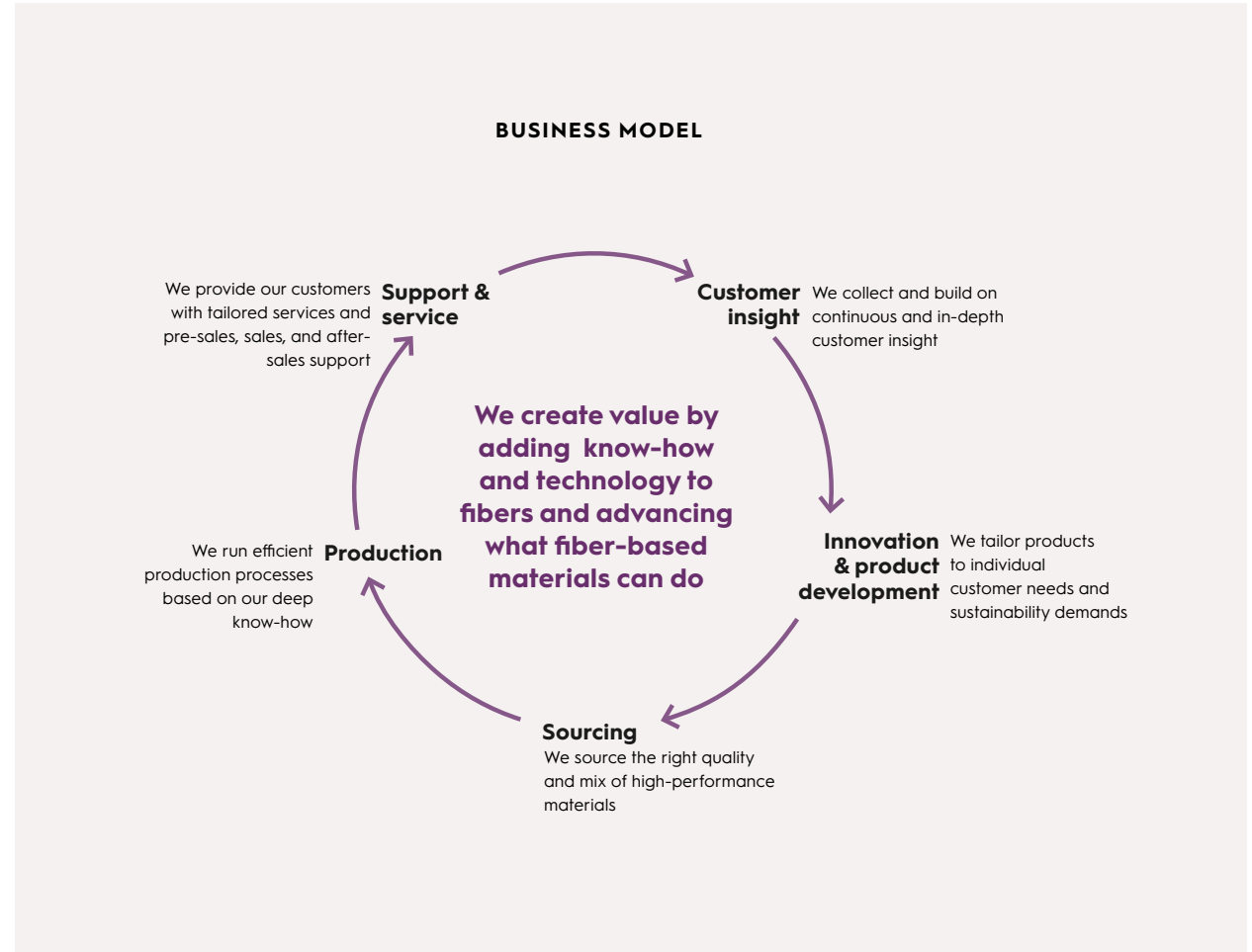
Every year on 20 November, World Children's Day is celebrated to promote and raise awareness of children's rights. In 2023, for the fourth consecutive year, all Ahlström Collective Impact partners were actively involved in planning and executing joint campaigns to celebrate this important day. At Ahlstrom, a series of internal and external initiatives and communication activities were launched to advocate, promote, and celebrate children's rights, focusing on the importance of education and children's rights. In addition to the World Children's Day activities, this year we participated in local activities as well, such as "Bring your kids to work" event in Finland and "Toys for Tots" drive in the USA at our Thilmány plant, where an all-time high of toy and money donations was reached. We believe our participation in this important day and our local actions will translate into dialogues and actions among our people that will help build a better world for children across the globe.

Ahlstrom's Business Model

Ahlstrom has an integrated business model with a focus on sustainable fiber-based specialty materials that are continuously developed and improved in close collaboration with customers and partners.

As a producer of specialty materials, we create value by adding know-how and advanced technology to carefully chosen fibers that we ensure are responsibly sourced. A close partnership with customers in combination with sustainable sourcing and an efficient production platform constitutes a virtuous circle where insight and knowledge gained in each step of the process can be fed back and strengthen competitiveness.

Ahlstrom delivers a clear value proposition that is based on innovation, quality and customized service. Our customers use our solutions in a large variety of everyday applications within a broad range of end-uses that are underpinned by fundamental business drivers in today's society.



Outputs

Ahlstrom provides high performance fiber-based materials that often perform important functions in the value chain or the product solution.

Ahlstrom makes relatively few products that are intended for end use by customers. Instead, we deliver materials that form part of either a product used by consumers, like different types of tape or rapid test kits, or used in industrial processes, for example to deliver higher air quality or separation solutions for lead-acid and lithium-ion batteries. In many cases, like backings for abrasive products, they are used in both. Our products therefore form an integral and important part of many value chains.

One crucial aspect of our materials is functionality and that is something we are constantly striving to improve. Our materials and products perform a task and a function that improves the end product. We want that function to constantly improve while also becoming more sustainable. Product design often requires joint product development with customers and partners across the value chain, and sometimes takes several years to develop.

An example is a line of propagating paper which replaces plastic pots and plastic bags in the agricultural industry. Together with bio-binder supplier OrganoClick, Ellepot and Ahlstrom developed a new Ellepot propagation paper that is completely biobased and biodegradable. This new generation of plant pots degrade completely after 6 to 8 weeks in use.

Another example is battery development which is considered a key component of an electric future. In the lead-

Our materials and products perform a task and a function that improves the end product.

acid battery market, Ahlstrom is developing, manufacturing, and selling a wide range of high-performance film separator reinforcement, pasting materials and Adsorbed Glass Mat media (AGM). Ahlstrom is also active in the field of lithium-ion battery, proceeding with the technical ramp-up to manufacture fiber-based separator solutions in the frame of Soteria Battery Innovation Group. Soteria Battery Innovation Group is a consortium of industry leaders working together to bring safe batteries to the world, Ahlstrom is a member since 2019, Battery architecture uses thermally stable separators made from advanced fibers. Ahlstrom's fiberbased nonwoven material is introduced in Soteria Battery Innovation Group technology as a lithium-ion cell separator to withstand temperature elevation inside of a battery. The differentiating product, currently being developed, enables a safe and light architecture for lithium-ion batteries.



WE CONTRIBUTE TO A SUSTAINABLE WORLD



CLEAN AIR

Our advanced air filtration solutions cater for an increased demand for safe and healthy indoor environments, both in buildings and means of transport. People want to avoid the risk of building-related illness, and seek protection from pollution and bacteria, as well as well-being from clean air.



CLEAN WATER

Our water filtration products using our proprietary technology can reduce the demand for bottled water by improving tap water and thus helping to achieve a significant positive end impact on the environment.



SUSTAINABLE PACKAGING

We offer alternatives to plastic solutions and opportunities to increase the sustainability of the materials and circularity by using biobased raw material without compromising their functional properties.



PERSONALIZED HEALTHCARE

Personalized healthcare is one of the end applications of Ahlstrom's range of specimen collection cards.



SUSTAINABLE BUILDING

Our nonwoven materials are integral components in the functionalization of plasterboards used in lightweight construction systems, which enables a lower carbon footprint in the industry.



ELECTRIFICATION

We contribute to the electrification of the society, which is driven by the need to reduce air pollution and CO₂e emissions, with filtration solutions to all electric and fuel cell vehicles as well as energy storage applications.

Business impacts

Our business and operations have an impact on communities, economies, and the environment. We work to minimize potentially negative effects and contribute as much as possible to local communities and economies where we operate. Ahlstrom is keenly aware that its operation and manufacturing sites are important to many local communities. They are typically located in rural areas and therefore are important for local employment opportunities.

We contribute to local economies by providing employment with opportunities for advancement and training and skills development on the job. We also contribute through taxes and by using local suppliers when possible. In some communities we may be one of the larger private employers.

As a manufacturing company we recognize that our factories have an impact on the local and global environment. We strive to reduce that impact by operating in a responsible way. We work to reduce our carbon footprint and air emissions and we strive to preserve the ecological balance of water bodies by consuming process water responsibly and ensuring sound wastewater management. This is also done in dialogue with local authorities and communities.

Our specialty materials help improve our customers' end products and processes, and we innovate and develop to push the boundaries of how our fiber-based materials can contribute to a more sustainable society. Finding ways to improve efficiency and extend product life is one way to achieve this. Other ways could be to develop compostable solutions or improve



recyclability for more demanding applications, or alternatively to replace non-renewable materials.

Our ambition is to be at the forefront of this development as well as other areas such as reducing the need for chemicals and in particular chemicals that can be potentially harmful. Ideally, we can, as a market leader in many of the niches we operate in, also be an inspiration to other market participants and our customers. Coordinated collaboration between all stakeholders is critical to succeed and reverse the climate change.

CSR DATA

Stakeholder engagement is part of Ahlstrom's commitment to responsible business practices and critical to our long-term business success.

CSR DATA

Sustainability reporting

This is Ahlstrom's seventh GRI report. For the year 2023, Ahlstrom reports in accordance with the GRI Standards.

The Ahlstrom Sustainability Report is prepared and published annually. The reporting cycle is for the full year, containing information for the reporting period of January 1, 2023 to December 31, 2023. Ahlstrom's Sustainability Report 2022 was published on March 28, 2023.

CONTENT OF THE REPORT

Ahlstrom's Sustainability Report focuses on strategy, our progress, and targets for the past year. Our general ambition for the report is to be transparent, relevant, and comparable. The sustainability report is based on our regular assessments and dialogue with our stakeholders, aiming at identifying factors in the company's operations that impact society and are critical to Ahlstrom's value creation .

REPORTING

Reporting is limited to those areas in which the company exercises complete control over the collection of data and quality of information unless otherwise indicated.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is part of Ahlstrom's commitment to responsible business practices and critical to our long-term business success. An ongoing exchange 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 five key stakeholder groups; (1) our customers,



(2) our investors, (3) our employees and the unions that in some cases represent them, (4) our suppliers and (5) the local communities that host our production sites. These stakeholder groups have been selected based on internal qualitative analyses ranking which groups have the most impact on the company's business and are in turn the most directly impacted by our activities.

Investors

Our investors put a lot of interest in the company's environmental, social and governance (ESG) processes and performance. The company regularly engages in dialogue

with investors through quarterly updates and annual reporting through our digital platforms, in-person meetings and events, as well as individual conversations.

The company also responds to information requests and questionnaires to ensure investors obtain the accurate status and up-to-date of our ESG performance and targets. To remain an attractive investment according to the investors Ahlstrom needs to carefully consider future trends in sustainable consumer behavior and direction of regulatory changes in its product development and long-term R&D work. The company need also to actively work with risks and opportunities due to climate change as well as reduce carbon emissions in line with climate science.

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. The company 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, responsibility at all parts of the whole supply chain was seen as a priority. Climate issues such as carbon footprint as well as the properties of our materials in terms of using renewable, recyclable and reusable materials when

appropriate is valued by customers as well as the availability of certifications as all of these also help the customer to be more responsible.

Employees & unions

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 answers, a top area of interest for employees is wellbeing, which is seen to be as working for a company that listens to employee concerns, minds health & safety as well as emphasizes the importance of conducting business in an ethical manner and ensuring equal and fair treatment for all. In addition to this, employees place importance in environmental issues such as energy and water.

In addition to regularly engaging individual employees, Ahlstrom is also committed to active dialogue with unions, including European Works Council (EWC) representatives. This will include plant tours that encourage mutual learning and cross-fertilization and discussions about company sustainability performance in top areas of EWC interest, such as business results, health and safety, and company values.

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 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

Ahlstrom is often a significant employer in the areas where we operate, creating a special responsibility and interest 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 nuisance complaints related to regular plant activities and 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 profitability, in the context of the company continuing to provide good employment opportunities in the areas where it operates.

IDENTIFYING WHAT IS IMPORTANT

In 2023 the material sustainability topics remained unchanged from the previous year. In preparation for the upcoming EU reporting directive, Ahlstrom started the Corporate Sustainability Reporting Directive aligned double materiality assessment in January 2024. This assessment requires viewing materiality from two perspectives; Impact materiality focusing on the actual or potential short, medium and long-term impacts on society that are directly linked to a company's operations and its value chain, and Financial materiality focusing on how sustainability matters may pose either a prospective material risk or opportunity that could affect a company's financial performance over the short, medium and long term. The result of the assessment allows us to prioritize and focus on the most relevant topics in our future sustainability agenda.

Materialities

	Material topics	Metrics	Baseline	Result 2023	Targets	Target year
SOCIAL	Engaged employees	Employee Net Promoter Score	9	31	Top decile (~46)	2026
	Diversity, Equity and Inclusion	Gender balance top leaders, females	20%	26%	40%	2025
		Gender balance total workforce, females	18%	20%	20%	2025
	Safe workplace	Total Recordable Incident Rate	2.00	1.00	0	Ongoing
Employee Safety Participation		88%	91%	> 94%	2024	
ENVIRONMENT	Reduction of CO₂e emissions	Scope 1 and 2 emissions, thousand tons	1,807	1,382	42% reduction	2030
	Efficient use of resources	Water intake, cbm per ton	84.8	93.7	60	2030
		Waste to land fill, thousand tons	115.8	98.4	0	2030
	Responsible sourcing	Share of certified natural fiber	98%	98%	100%	2030
Supplier Code of Conduct compliance			75%	100%	2030	
GOVERNANCE	Business ethics	Code of Conduct course completion		97%	100%	Ongoing
PRODUCTS	Sustainable innovations	Share of new and improved products		27%	>25%	2026

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



Ahlstrom's twelve prioritized sustainability metrics

- Employee Net Promoter Score indicate how likely Ahlstrom employees are to recommend Ahlstrom as a workplace. The manufacturing industry is used as the reference group.
- Gender balance top leaders measures the share of women among top leaders as defined based on position.
- Gender balance total workforce measures the share of women of total workforce.
- Total Recordable Incident Rate is the sum of all recorded occupational accidents for own employees, including lost time accidents, occupational diseases, light duty cases, and other recordable incidents, divided by total hours worked x 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.
- Scope 1 and 2 CO₂e emissions include direct greenhouse gas emissions that occur from sources that are controlled or owned by Ahlstrom, and greenhouse gas emissions from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by Ahlstrom.
- Water intake intensity refers to the ratio of total water withdrawal from all types of sources divided by net tons of paper and pulp production.
- Waste to landfill includes the amount of non-hazardous and hazardous waste generated in the operation.
- The certified share of total volume of natural fibers.
- Supplier Code of Conduct compliance refers to the share of suppliers that are signatories or considered compliant of suppliers with spend of above one million euro annually.
- Code of Conduct course completion refers the share of employees that have completed at least biennially the Code of Conduct course.
- Share of innovation sales, i.e. new products and product improvements as a percentage of the group's sales. The measurement period includes products launched on the market in the last five years. These sales are expressed as a percentage of the Group's total sales for the reporting year.

Environmental Certifications and Standards

Ahlstrom adheres to a range of internationally recognized, thirdparty audited standards that support our sustainability progress. For a full list, visit the sustainability section of our website. ISO standards ensure effective, well-designed safety, environmental and energy management systems. Meeting these standards helps Ahlstrom identify opportunities for more efficient resource use and achieve cost savings, contributing to our environment objectives. By the end of 2022, 34 and 13 of our operating sites had achieved ISO 14001 and ISO 50001 certifications, respectively. Similarly, achieving the ISO45001:2018 occupational safety management certification at 36 of our sites demonstrates our continued dedication to employee well-being. Improving health and safety practices are primarily about ensuring employee safety, but also helps Ahlstrom ensure legal compliance, manage risks, and support productivity across its businesses. 37 plants are certified according to the Quality Management System standard (ISO 9001 or similar) to ensure quality, helping to reduce waste and reliably meet customer needs. Other plants achieve certifications specific to their products, including quality management systems for medical devices (ISO 13485, EC), hygiene standards for food packaging materials (BRCGS Packaging Materials, ISO 22000, FSSC 22000), and Kosher requirements for certain food-related products.

NUMBER OF CERTIFIED SITES AND CENTERS

ISO 45001	35
Quality certificates	37
ISO 14001	33
ISO 50001	13
ISO 50001+14001	13
Total number of sites, including R&D centers in Ahlstrom	37

CSR DATA

Independent Practitioner's Assurance Report to the Management of Ahlstrom

We have been engaged by the Management of Ahlstrom Holding 3 Oy (3156762-4) (hereafter "Ahlstrom") to provide limited assurance on the company's twelve prioritized sustainability metrics within its areas of materiality presented in Ahlstrom's Sustainability Report and its Non-financial Information Statement 2023 (hereafter "Selected Sustainability Information") for the year ended on 31 December 2023.

The Selected Sustainability Information consists of the following metrics:

SOCIAL:

- Employee Net Promoter Score
- Gender balance top leaders
- Gender balance total workforce
- Total Recordable Incidents Rate
- Employee Safety Participation

ENVIRONMENTAL:

- Scope 1 and 2 emissions
- Water intake intensity
- Waste to landfill
- Share of certified natural fiber
- Supplier Code of Conduct compliance

GOVERNANCE:

- Code of Conduct course completion

PRODUCTS:

- Share of new and improved products

Management's responsibilities

The Management of Ahlstrom is responsible for the preparation and presentation of the Selected Sustainability Information in accordance with the reporting criteria, i.e. Ahlstrom's own reporting instructions for Non-financial information and the information and assertions contained within it. The Management

is also responsible for determining Ahlstrom's objectives with regard to sustainable development performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our assurance engagement on the Selected Sustainability Information in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board IAASB. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement. The nature,

timing and extent of the assurance procedures selected depend on professional judgement, including the assessment of material misstatement due to irregularity or error. We believe that the evidence we obtain is sufficient and appropriate to provide a basis for our conclusion on limited assurance.

We are independent of the Company in accordance with the ethical requirements applicable in Finland to the engagement we have undertaken and have fulfilled our other ethical obligations under those requirements.

KPMG Oy Ab applies International Standard on Quality Management ISQM 1, which requires the 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.

Procedures performed

A limited assurance engagement on Selected Sustainability Information consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Selected Sustainability Information, and applying analytical and other evidence gathering procedures, as appropriate. In the engagement, we have performed the following procedures, among others:

- Interviewed members of Ahlstrom's senior management and relevant staff responsible for providing the Selected Sustainability Information;

- Assessed the application of Ahlstrom's reporting principles in the presentation of the Selected Sustainability Information;
- Assessed data management processes, information systems and working methods used to gather and consolidate the Selected Sustainability Information;
- Reviewed the presented Selected Sustainability Information and assessed its quality and reporting boundary definitions;
- Assessed the Selected Sustainability Information data accuracy and completeness through a review of the original documents and systems on a sample basis;

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

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

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Sustainability Information subject to the limited assurance engagement is not prepared, in all material respects, in accordance with Ahlstrom's own reporting instructions for non-financial information.

Helsinki, 27 March 2024

KPMG Oy Ab

Anders Lundin

Authorised Public Accountant, APA

Tomas Otterström

Partner, Advisory

GRI content index

Statement of use	Ahlstrom has reported in accordance with the GRI Standards for the period Jan 1st 2023 to Dec 31st 2023. The report was published 27 March, 2024.
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	p. 7-9, 65				
	2-2 Entities included in the organization's sustainability reporting	FS 2023, note 26, Subsidiaries				
	2-3 Reporting period, frequency and contact point	p. 54				
	2-4 Restatements of information	p. 54				
	2-5 External assurance	p. 59-60				
	2-6 Activities, value chain and other business relationships	p. 8-9, 18-19, 21				
	2-7 Employees	p. 31-39				
	2-8 Workers who are not employees	p. 31-32				
	2-9 Governance structure and composition	p. 65-74				
	2-10 Nomination and selection of the highest governance body	p. 65-74				
	2-11 Chair of the highest governance body	p. 73-79				
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 70-72				
	2-13 Delegation of responsibility for managing impacts	p. 68-69				
	2-14 Role of the highest governance body in sustainability reporting	p. 66				
	2-15 Conflicts of interest	p. 71, FS 2023, note 24				
	2-16 Communication of critical concerns	p. 71-72				
	2-17 Collective knowledge of the highest governance body	p. 69				
	2-18 Evaluation of the performance of the highest governance body			Evaluation	Information incomplete	Process in planning phase
	2-19 Remuneration policies	p. 69				
	2-20 Process to determine remuneration	p. 69				
	2-21 Annual total compensation ratio			Compensation ratio	Information unavailable	Process ongoing
	2-22 Statement on sustainable development strategy	p. 4-5				

Omission

GRI standard/other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
	2-23 Policy commitments	p. 72			
	2-24 Embedding policy commitments	p. 65-72			
	2-25 Processes to remediate negative impacts	p. 39, 70-72			
	2-26 Mechanisms for seeking advice and raising concerns	p. 39, 70-72			
	2-27 Compliance with laws and regulations	Ahlstrom had no significant non-compliance during 2023			
	2-28 Membership associations	p. 47-49			
	2-29 Approach to stakeholder engagement	p. 54-56			
	2-30 Collective bargaining agreements	p. 24			
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 54-58			
	3-2 List of material topics	p.57			
SOCIAL					
Engaged employees					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 36-39			
Own Disclosure	Employee Net Promoter Score	p. 36-37			
DIVERSITY, EQUITY AND INCLUSION					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 36-39			
Own Disclosure	Gender balance top leaders, females	p. 32			
Own Disclosure	Gender balance total workforce, females	p. 32			
SAFE WORKPLACE					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 33-35			
Own Disclosure	Total Recordable Incident Rate	p. 35			
Own Disclosure	Employee Safety Participation	p. 35			

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	p. 25-27			
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	p. 26			
	305-2 Energy indirect (Scope 2) GHG emissions	p. 26			
EFFICIENT USE OF RESOURCES					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 29			
Own Disclosure	Water intake, cbm per ton	p. 29			
Own Disclosure	Waste to land fill, thousand tons	p. 29			
RESPONSIBLE SOURCING					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 22-24			
Own Disclosure	Share of certified renewable fiber	p. 28			
Own Disclosure	Supplier Code of Conduct compliance	p. 23			
GOVERNANCE					
Business ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 23			
Own Disclosure	Code of Conduct course completion	p. 23			
PRODUCTS					
Sustainable innovations					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 40-44			
Own Disclosure	Share of new and improved products	p. 42			

GOVERNANCE

Ahlstrom is committed to conducting its business ethically and responsibly in local and global communities.

GOVERNANCE

Corporate Governance

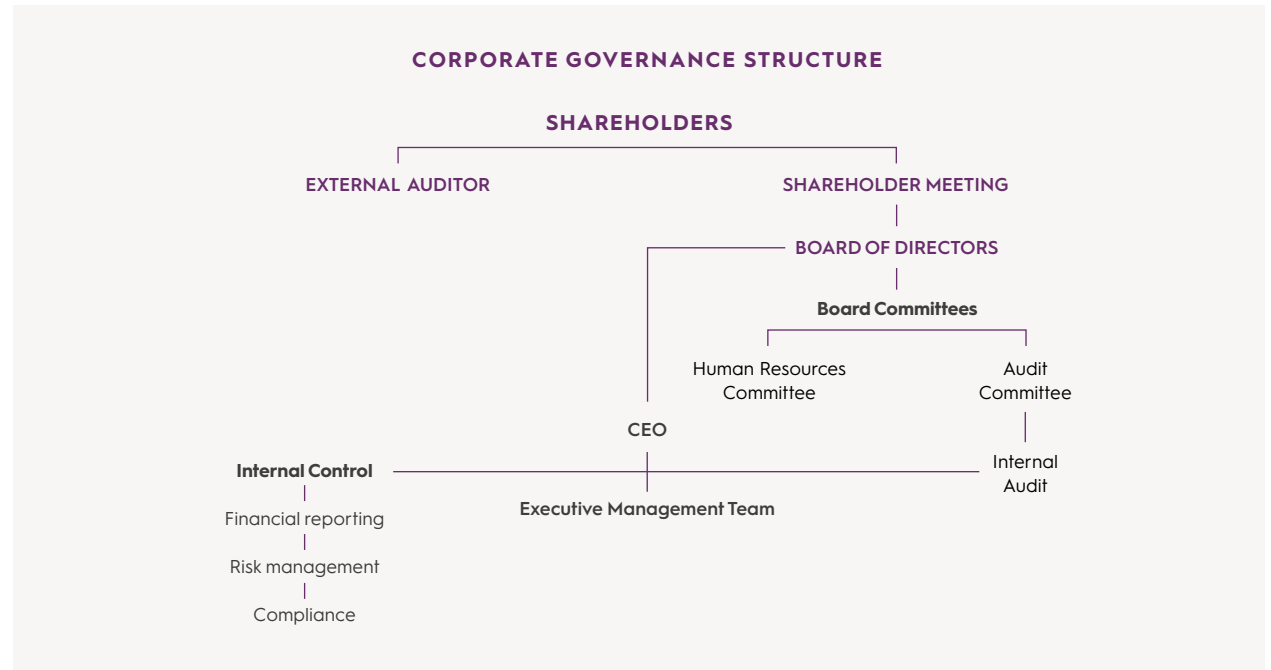
Ahlstrom Holding 3 Oy (“Ahlstrom” or the “Group”) is a Finnish limited liability company. In its corporate governance, Ahlstrom complies with applicable laws and regulations, including without limitation, the Finnish Limited Liability Companies Act (624/2006, as amended) (“Companies Act”), as well as 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 28, 2023, it was resolved that Ivano Sessa (chair), Andrej Busch, Alexander Ehrnrooth, Lasse Heinonen, Halvor Meyer Horten, Peter Seligson and Michael Siefke were re-elected as members of the Board of Directors of Ahlstrom Holding 3 Oy. All Board members are independent of the company, while none are independent of the company's significant shareholders. On September 29, 2023, Kristina Schauman, who is independent of the company and its significant shareholders, was appointed as a member of the Board and Chair of the Audit Committee. Lasse Heinonen left his position as a member of the Board on December 11, 2023. On the same day, Jyrki Vainionpää was appointed as a member of the Board. Jyrki is independent of the company and non-independent of its significant shareholders.

Ivano Sessa (chair), Alexander Ehrnrooth, Lasse Heinonen, Halvor Meyer Horten, Peter Seligson, Michael Siefke and Karl-Henrik Sundström were re-elected as members of the Board of Directors of Ahlstrom Oyj. On September 29, 2023, Kristina Schauman was appointed as a member of the Board. On December 11, 2023, when Lasse Heinonen left his position, Jyrki Vainionpää was appointed as a Board member.

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 67 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. Sustainability is a recurring topic on the Board's agenda.

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.

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 Oyj has established an Audit Committee with Kristina Schauman (Chairman), Halvor Meyer Horten, Alexander Ehrnrooth and Jyrki Vainionpää as members; Ahlstrom Oyj has established a Human Resources Committee with Ivano Sessa (Chairman), Peter Seligson and Michael Siefke.

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 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.

BOARD SKILLS MATRIX*

Skills	Ivano Sessa	Alexander Ehrnrooth	Halvor Meyer Horten	Peter Seligson	Michael Siefke	Kristina Schauman	Karl-Henrik Sundström	Jyrki Vainionpää
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	●	●			●	●	●	
Environment ¹	●						●	
Social ²	●				●		●	●
Business Ethics ³	●	●		●	●		●	●

¹ CO₂e emission, Energy, Fiber, Water, Waste ² Safety, Engagement, Diversity, Equity, Inclusion ³ Compliance, Human Rights

*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.

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 reporting and application of accounting principles.

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.

Human Resources Committee

The Human Resources Committee consists of at least three (3) members, the majority of whom shall be Board members who are independent of the company. Representatives of the company's senior management may not be members of the Committee.

According to its Charter, the Human Resources 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 Human Resources 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 (EMT)

The EMT is chaired by the CEO. The members of the Executive Management Team 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, heads of divisions and functional EVP's. 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 issues concerning Group performance, strategy, budget, forecasting, business development and other matters relating to the Group. 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 reporting, human resources, internal and external communications, IT, legal matters and compliance. The Chief Operating Officer coordinates operations and major capital expenditure projects as well as safety, environment, and occupational health.

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 Executive Vice President, Science, Innovation 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. The Sustainability Function regularly prepares the materiality assessment process, monitors for new sustainability

impacts, risks, and opportunities, and scouts for these in collaboration with the Head of Corporate Risk Management.

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 business with closest connection to the sustainability topic. Group sustainability performance is reviewed with the support of monthly reporting at organizational level. During the year, the Board prioritized the oversight of the transformation, where sustainability plays a central role. As part of the work, the organization strengthened its sustainability expertise.

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 Human Resources 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 Human Resources Committee.

The objective of remuneration is to promote the long-term financial success and competitiveness of the company and the favorable development of stakeholder value. Remuneration is based on predetermined and measurable performance and result criteria. For the performance year 2023, sustainability-related performance metrics were incorporated into the company's short-term incentive plan, accounting for a combined weight of 20%. These metrics include targets related to CO₂e emissions, safety, and engagement. In addition to the CEO

GROUP EXECUTIVE TEAM AND AREAS OF RESPONSIBILITIES WITHIN SUSTAINABILITY

Executive Management Team	Areas of responsibility within sustainability	Key metrics
President and CEO	Sustainability agenda	
Finance	Sustainability reporting	
Human Resources	Employee wellbeing	Employee Net Promoter Score, Gender balance
Innovation & Sustainability	Implementation of sustainability agenda and product development	Share of new and improved products
Legal	Governance and Compliance	Code of Conduct course completion
Procurement	Responsible procurement	Supplier Code of Conduct compliance
Chief Operating Office	Environmental performance Health & Safety	Scope 1 and 2 emissions Water intake Waste to landfill Total Recordable Incident Rate Employee Safety Participation
Division, businesses	Product sustainability	

and the Executive Management Team, the plan encompasses approximately 1,400 Ahlstrom employees.

The company has a Remuneration Policy defining the principles of the remuneration of the company's governing bodies. Remuneration of the Board of Directors and Executive Management Team is presented in note 9 in the Financial Statements 2023.

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 Chief Risk Officer 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 divisions.

The overall purpose of Ahlstrom's risk management is to:

- Gain topical and structured risk related information for improved decision-making in face of future uncertainties to ensure reaching strategic goals, especially taking into account the sustainability strategy and targets;

- 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 financial reporting

The Board of Directors and the CEO have the overall responsibility for the internal controls. The CEO is responsible for ensuring that processes and procedures are available to safeguard the internal controls and quality in financial reporting. The structure and steering documents in the form of policies, guidelines and instructions provide the basis for ensuring the maintenance of quality in the internal controls and financial reporting. The divisions and Group functions are responsible for applying these policies and guidelines to achieve efficient and appropriate controls on the basis of their individual circumstances and operational contexts.

The internal control and risk management systems relating to financial reporting are designed to provide reasonable

assurance regarding the reliability of financial reporting and to assure compliance with applicable laws and regulations.

The internal control framework has been created using a risk-based approach and it includes elements from the framework introduced by the Committee of Sponsoring Organizations (COSO). There are five principal components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. Financial procedures are carried out at the unit level and in country or regional teams. Most of the controls are carried out by the same teams.

Detailed financial reports are produced each month, on both a divisional and Group level. The company's primary reporting segments are based on the company's divisions. An important part of the Group's internal control process are the meetings, which are held within each division, where the CEO and CFO, functional management and the group business controller, together with the operational management of the division, review the month's outcome in comparison with projections, etc. At these meetings, reviews and analysis are carried out on, among other things, the market situation, order bookings, earnings trend, cash flow, tied-up capital and environmental performance.

Financial reporting is carried out in a harmonized manner in all Group companies. 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 also performs monitoring to ensure that these reporting policies are followed. The Group's business segments are

consolidated at the Group Finance function. On a quarterly basis local management provide their sign off and assurance for the correctness of the reported figures and for the adequate internal controls in place.

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. Since 2017, Ahlstrom's Internal Audit function has been outsourced to a global service provider with relevant expertise in this area.

Administratively, Internal Audit reports to the CEO and CFO as well as to the Audit Committee. 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.

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 compliance
- The Code of Conduct and other key compliance policies
- Compliance controls, monitoring, communication, education 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 Chief Compliance Officer is responsible for supporting the Board and senior management in implementing compliance.

Ahlstrom's sustainability commitments

The Ahlstrom Sustainability Policy defines the formal sustainability governance structure and includes a commitment to UN Global Compact, decarbonization in line with Science Based Target Initiative and the continuous improvement in the material topics.

In addition to the Sustainability Policy, Ahlstrom governs sustainability issues with the following policies and commitments:

- Green Claim Guidebook
- Modern Slavery Act Statement
- Code of Conduct
- Supplier Code of Conduct
- Tax Policy
- Anti-Bribery Policy
- United Nations Global Compact
- Wisconsin Landowner Guide (North America)
- North America Sustainability Community Education
- Wisconsin Forestry Sustainability Policy
- U.S. Medical Transparency Compliance
- US Medical Transparency Compliance

The company has a group-wide externally maintained reporting channel, SpeakUp, where all employees 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

Ahlstrom is committed to conducting its business ethically and responsibly in local and global communities. Adhering to ethical business practices is a fundamental principle for the company's work across the globe. To foster a culture of integrity the company has a compliance program in place which is led by the company's Chief Compliance Officer who reports to the Audit Committee. Ahlstrom's Code of Conduct provides the expectations for integrity and ethical behavior throughout the operations, including compliance with all appropriate national and international laws and regulations.

Any shortcomings in behaving ethically can result in possible damage to the Group's brand and reputation and the associated risk to its sales, profitability, and enterprise value. To comply with ethical and responsible business practices all employees are expected to complete the Code of Conduct course which needs to be renewed biennially and is part of the company's introduction package for new hires. At the end of 2023 97% (91%) of all office employees had renewed the Code of Conduct course at least biennially.

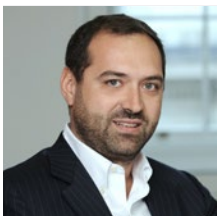
The company promotes an atmosphere where employees feel safe of raising questions or concerns. Any unethical or unlawful activity can be reported internally to a manager, or the Human Resources or Ethics and Compliance. Employees can also report any unethical or unlawful activity using the Speak Up channel, operated by an external partner. This online platform, available 24/7 and supporting multiple languages, empowers to share concerns anonymously, if preferred. Our employees are encouraged to raise their good faith concerns through these different channels without fear of retaliation. All reports are reviewed, and investigation and corrective actions are taken as necessary.

During 2023 Ahlstrom continued to further develop its data privacy processes and controls by implementing an updated privacy governance model. The company maintains a full suite of compliance policies in relevant areas, including with respect to anti-bribery, trade compliance, competition compliance as well as data protection. In 2023 the competition compliance policy and guidelines were updated and the content for related online training was created.

GOVERNANCE

Board of Directors

Ahlstrom Holding 3 Oy



Ivano Sessa

Chairman of the Board

Born 1977, Italian citizen, BS (Business Administration), Bocconi University, Milan Partner, Bain Capital Private Equity

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, Fedrigoni, F.I.S., Italmatch, ITP and MSXI.

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 2019-2021; Ahlstrom Corporation 2015-2017 (company merged with Munksjö Oyj on April 1, 2017); Fiskars Corporation 2005-2018; Munksjö Oyj 2014-2017 and Wärtsilä Corporation 2010-2015.

Other positions of trust

Chairman of Belgrano Inversiones Oy and Nidoco AB; 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, Purmo Group Oyj, Virala Oy Ab.

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



Andrej Busch

Member of the Board since 2021

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.



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, Managing Director 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 Nova Austral.

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 Viaplay, BEWi, Coor Service Management, AFRY, Ellos 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.



Michael Siefke

Member of the Board

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

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 Centriant.

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



Peter Seligson

Member of the Board

Born 1964, Finnish citizen, Lic.oec (HSG)
Chairman of the Board of A. Ahlström Oy and the Supervisory Board of Ahlström Invest B.V.

Primary working experience

Partner of Seligson & Co Oyj 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 Oyj, Finnforel Oy and Baltiska Handels AB.

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

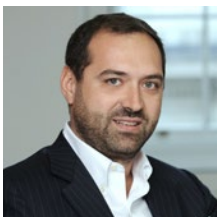
Koiviston Auto, Group CEO 2022–2023; Adven, Group CEO 2018–2021; Vapo Oy, Deputy CEO, COO and CFO 2011–2017; Nokia Oyj, Strategy Director 2007–2011; Dresdner Kleiwort, Investment Banker 2006–2007; McKinsey, Management Consultant 2001–2005.

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

GOVERNANCE

Board of Directors

Ahlstrom Oyj



Ivano Sessa

Chairman of the Board

Born 1977, Italian citizen, BS (Business Administration), Bocconi University, Milan Partner, Bain Capital Private Equity

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, Fedrigoni, F.I.S., Italmatch, ITP and MSXI.

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, Managing Director 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 Nova Austral.

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 2019-2021; Ahlstrom Corporation 2015-2017 (company merged with Munksjö Oyj on April 1, 2017); Fiskars Corporation 2005-2018; Munksjö Oyj 2014-2017 and Wärtsilä Corporation 2010-2015.

Other positions of trust

Chairman of Belgrano Inversiones Oy and Nidoco AB; 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, Purmo Group Oyj, Virala Oy Ab.

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



Kristina Schauman

Member of the Board

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

Board member of Viaplay, BEWi, Coor Service Management, AFRY, Ellos 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 and the Supervisory Board of Ahlström Invest B.V.

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.

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 vice Chairmen 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, several managerial positions including CFO 1985–2007.

Other positions of trust

Chairman of Finnish-Swedish Chamber of commerce, Board member of Climate Leadership Coalition (CLC) and 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.



Michael Siefke

Member of the Board

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

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

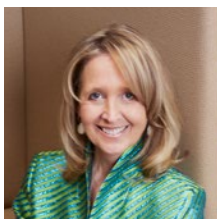
Primary working experience

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.

GOVERNANCE

Executive Management Team


Helen Mets-Morris

President and CEO as of January 1, 2023

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.

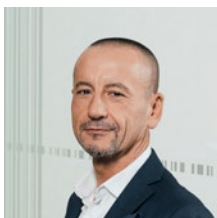

Niklas Beyes

Chief Financial Officer (CFO)

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.

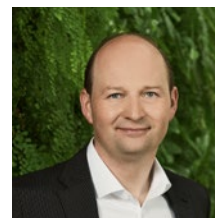

Daniele Borlatto

Executive Vice President, Filtration

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, Science, Innovation & Sustainability

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

Primary working experience

Convestro, Senior Vice President, Head of R&D Coatings & Adhesives 2021–2023; Convestro, 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.



Sophie Haan

Executive Vice President, Technical Materials

Born 1973, Belgian citizen, M.Sc. (Econ.) and MBA

Primary working experience

Allnex, Global Business Director, Crosslinker business unit 2020–2022 and several managerial positions at Allnex from 2014–2020; Tessenderlo Group, Global Business Unit Director for Inorganics business 2012–2014 and various managerial positions at Tessenderlo Group from 2009–2012; Accenture, Senior Manager for Supply Chain Global Service Line, 2001–2008.



Wouter Hut

Chief Procurement Officer

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 Rubbnetwerk from 1997–2007.



Jacques Lafon

Executive Vice President, Healthcare, as of January 1, 2023

Born 1967, French citizen, M.Sc. (Information Technology)

Primary working experience

Private entrepreneur, consultant 2021–2022; Cardinal Health, President EMEA, Medical Segment 2019–2021, and several managerial positions from 2015–2019; Hillrom 2014–2015 Vice President & General Manager South Europe and several managerial positions 1997–2014.



Wolfgang Laures

Chief Operating Officer (COO)

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.



Emmanuelle Picard

Executive Vice President, Building Materials

Born 1974, French citizen, Ingénieur, M.Sc. (Engineering)

Primary working experience

Wipac, Managing Director, West region Europe 2020–2022; Imerys, General Manager for Performance Additives, EMEA 2017–2019; ITW Construction, Vice President & General Manager, Continental Europe 2016–2017; Saint-Gobain, General Manager for Industrial Fabrics Europe, Adfors 2013–2016; and several positions at Saint-Gobain from 2003–2013.



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.



Mark Ushpol

Executive Vice President, Food & Consumer Packaging

Born 1963, U.S. citizen, Bachelor of Commerce (B.Com.), Business/ Managerial Economics

Primary working experience

DS Smith, North America Packaging Division, Managing Director, 2019–2021; Mondi Group, President, Industrial Bags North America 2015–2019; Domtar, President, Personal Care North America, 2013–2014; Domtar, President, Ariva, 2010–2013; Mondi Group, various VP positions in marketing and sales in Durban, South Africa and Vienna, Austria 1997 to 2009.



CONTACT INFORMATION

Johan Lindh

Vice President, Investor Relations

Tel. +358 (0) 10 888 4994

johan.lindh@ahlstrom.com

AHLSTROM

P.O.Box 329, FI-00101 Helsinki, Finland

Visiting address: Alvar Aallon katu 3C

www.ahlstrom.com