



2025

Sustainability Report



Contents

YEAR IN BRIEF	4
CEO Word	4
THE COMPANY	6
This is Ahlstrom	7
What we do	8
Integrating sustainability into our products	9
Our three divisions.....	10
Global trends.....	11
STRATEGY	13
Our growth strategy	14
BUSINESS SUSTAINABILITY	17
Sustainability approach	18
E1 Climate change.....	23
E2 Pollution.....	31
E3 Water	34
E4 Biodiversity.....	37
E5 Circular economy	40
S1 Own workforce	44
S2 Workers in the value chain	55
S3 Affected communities.....	60
S4 Consumers and end users	63
Corporate Governance	68
APPENDIX	81
Independent Assurance Report.....	82
GRI Content Index.....	85
EU Taxonomy.....	90



Purify and Protect

Specialty materials enabling low-impact sample collection for personalized healthcare

In 2025, Ahlstrom strengthened its contribution to sustainable life-science solutions as its HemaSep™ sample collection cards achieved CE conformity under the EU In-Vitro Diagnostics Regulation (IVDR). This certification confirms that the cards meet all applicable European safety, health, and performance requirements, enabling their use in clinical diagnostics and research settings across Europe. It also marks an important milestone for Ahlstrom's growing portfolio of fiber-based medical and laboratory materials.

Designed for reliable handling and preservation of biological samples, HemaSep™ cards leverage Ahlstrom's advanced filtration expertise to ensure high sample stability and consistent analytical performance. HemaSep™ is a rapid, easy to use and cost-effective device to achieve high yield and purity plasma from whole blood. Their ability to store and transport samples in dry form, without the need for cold-chain logistics, provides significant environmental and operational benefits. This feature makes the cards particularly valuable for remote sample collection, population-level research studies, biobanking, and decentralized healthcare models, where refrigeration can be costly, impractical, or carbon-intensive.

The development is further driven by the growing adoption of Dried Plasma Spots (DPS), a micro-sampling technique where capillary blood is applied to a specialized card that separates red blood cells, leaving only cell-free plasma to dry. This method offers a minimally invasive, stable, and convenient alternative to traditional liquid samples for clinical applications, including therapeutic drug monitoring and metabolic studies, especially when needing to avoid analyte degradation.





YEAR IN BRIEF

CEO Word

Welcome to Ahlstrom's Sustainability report for the year 2025; another year of solid performance, strengthening Ahlstrom's position as the leading sustainable specialty materials company. We executed on our strategic agenda with discipline, taking further steps to strengthen our portfolio with the significant acquisition of Stevens Point operations in Food and Smart Packaging, and the EBF acquisition, further establishing our position in the growing lab and life science space. We divested the non-core Abrasives business and created the Performance Materials Cluster, allowing improved resource allocation and sharpening our focus on the Core divisions – Filtration and Life Sciences, Food and Consumer Packaging, and Protective Materials.

Resilient growth and record high comparable EBITDA and margins

While the overall market remained softer, particularly in the second half of 2025, Ahlstrom delivered resilient sales growth. Group net sales grew 1.4%, with the Core divisions growing at 9.4%, both at constant currency. Margin on variable cost (MoVC) per ton continued to strengthen supported by our pricing and procurement. Group comparable EBITDA increased by 4.8%, mainly driven by our acquisitions; and comparable EBITDA

margins hit a record high of 16.1%. Company performance improvement was driven by our acquisitions and the underlying performance of our Core divisions. Operating cash flow remained solid; however, it was impacted by one-offs including minority squeeze out excess payment and transaction costs.

Delivering Safe and Sustainable Innovation

We continued to accelerate customer-focused innovations by building and advancing our innovation pipeline, providing our customers with groundbreaking solutions that address our focus areas – clear air and clean water, personalized healthcare, sustainable packaging, decarbonization of buildings and electrification. Innovative products now account for 33% of our sales, with Safe and Sustainable by Design offerings constituting 66% of the total portfolio. Safe and Sustainable by Design (SSbD) is the EU recognized framework that ensures we integrate sustainability into our products and business. SSbD ensures we meet market demands and customer expectations. This co-creative approach is based on a deep understanding of the customer's needs, objectives, and boundaries. Using these insights, we design sustainable options that empower customers to choose the best path forward, balancing product performance, cost efficiency, and sustainability. Examples of



these products launched in 2025, are Disruptor® engineered for gravity-flow drinking water systems; PointSil® CCK for New York City transit cards, replacing the current plastic metro tickets and the OK compost HOME certification for our new coffee pod portfolio. As a result of these deep customer relationships, we maintained our top decile customer loyalty scores.

Significant progress in sustainability leadership

Sustainability is deeply integrated into our company's strategy as defined in our purpose to purify and protect with every fiber for a sustainable world. In 2025, we continued to deliver on our sustainability journey and reached some significant milestones. We reached another record high in our safety performance with total recordable incident rate (TRIR) decreasing by 20% to 0.73 (2024: 0.91). Safety is fundamental to our culture, and this achievement is a testament to the progress we are making in adopting our Care365 program and to our steadfast commitment to ensuring that all our people return home safely every day.

Our climate action efforts also gained momentum with our climate targets being validated by the Science Based Targets initiative (SBTi), confirming our emissions reduction goals and net-zero target by 2050. While verification is a milestone, actions are crucial. We have focused on reducing Scope 1 and 2 emissions and continue to work on them. In 2025, our total scope 1 and 2 emissions decreased by 1.2% thanks to energy source transition actions and energy efficiency improvements. Since the base year 2021, we have succeeded in reducing total Scope 1 and 2 emissions by 23%.

Our sustainability efforts earned us a Platinum Medal from EcoVadis placing Ahlstrom in the top one percent of companies

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

assessed for the second year in a row. The Platinum Medal further reinforces that we are on the right track and making meaningful progress in all core areas of corporate sustainability. Additionally, we also confirmed our Leadership score of A- in the CDP carbon disclosure, further validating our environmental stewardship.

I am especially proud of our people who continue to show true commitment in challenging markets. Evident again in an improved employee engagement score, which has now reached a record high level of 42 and reflecting the continuous work at a plant and site level. We care deeply about our employees and the communities that we operate in, and we stay committed to our diversity, equity and inclusion aspirations and in providing an equal standard for all current and future employees. All these achievements reflect the progress of our sustainability journey and our impact across the entire value chain.

Looking ahead

For 2026, I am confident that we will continue to deliver given the momentum and energy across the company, despite the macroeconomic uncertainties. We have continued to shape our

strategy to further strengthen our focus, speed, and agility. Our top priorities are further aligned to three key strategic pillars: Choosing Where to Play, Differentiated Products & Sustainable by Design Innovations and our Operational Powerhouse.

We come into the year with a strong growth opportunity pipeline and our deep customer relationships. We have a momentum in our Core divisions, and our recent acquisitions are proving to be great platforms to scale and grow. In addition, we are laser focused on ensuring that all our plants are safe and reliable Powerhouses. We have launched several initiatives to boost continuous improvement and reduce waste also by using digitalization and AI-driven solutions across multiple functions throughout the company. In addition, we have taken strategic measures to unlock additional value by right-sizing operations at the Mosinee site and to further optimize footprint in Europe. Along with investments in automation and modernization in Mosinee, these actions will optimize our energy usage and efficiency, supporting our future sustainability performance.

I want to express my gratitude to our employees for their dedication and commitment, to our customers for their confidence, and to our suppliers and partners working together with us to deliver on our promises. Your contribution is fundamental as we continue to strengthen Ahlstrom's position as a world-class sustainable specialty materials company.

Thank you for your continued support.

Helen Mets
President and CEO
Ahlstrom



THE COMPANY

**We are the sustainable
specialty materials
company.**



This is Ahlstrom

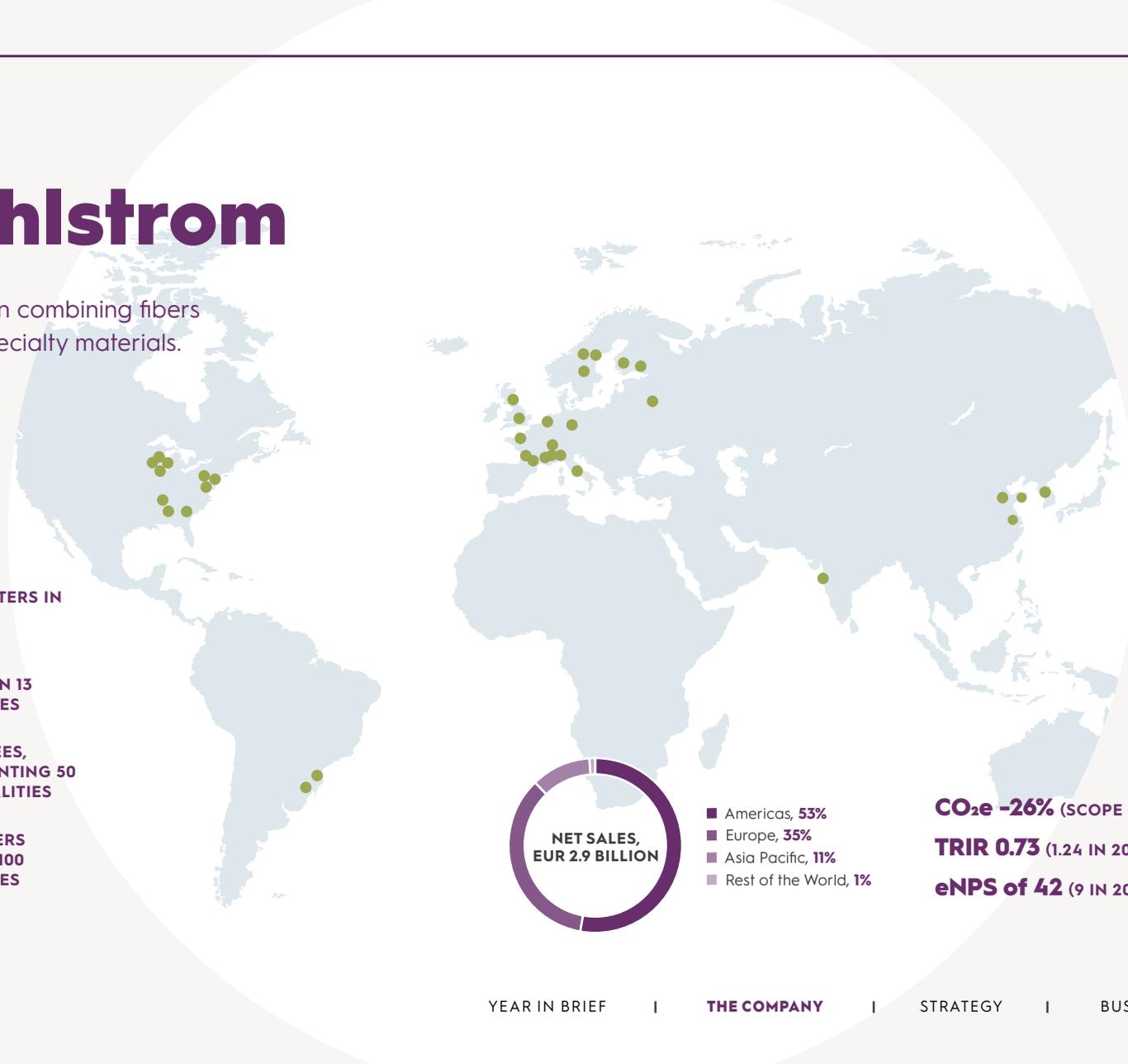
Ahlstrom is a global leader in combining fibers into safe and sustainable specialty materials.

2 R&D CENTERS IN FRANCE

36 PLANTS IN 13 COUNTRIES

7,000 EMPLOYEES, REPRESENTING 50 NATIONALITIES

6,000 CUSTOMERS IN OVER 100 COUNTRIES



- Americas, 53%
- Europe, 35%
- Asia Pacific, 11%
- Rest of the World, 1%

CO₂e -26% (SCOPE 1 AND 2, FROM 2021)

TRIR 0.73 (1.24 IN 2021)

eNPS of 42 (9 IN 2021)



THE COMPANY

What we do

The world is changing

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

We have the solutions

With our fiber-based material science we apply our unique understanding of fibers and application in innovative solutions for our customers. We collaborate with our customers to create specialty materials solutions that address global trends and our customers' challenges. We're focused on creating products that are safe and sustainable by design. This means taking safety and sustainability into account at every stage of a product's lifecycle, from design to disposal to reduce environmental impact.

Leading to growth

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

THE WORLD NEEDS SUSTAINABLE MATERIALS

- Clean air and water
- Personalised healthcare
- Sustainable packaging and protection
- Decarbonization of buildings
- Electrification

AHLSTROM HAS THE EXPERTISE FOR INNOVATIVE SOLUTIONS

Fiber-based material science
Unique understanding of fibers and applications

Co-innovation with customers
Active co-innovation of new solutions together with customers

LEADING TO SUSTAINABLE GROWTH

- Market leading position
- Favourable secular tailwinds
- Compounding profitable growth
- Strong cash conversion
- Top-decile customer satisfaction



Integrating sustainability into our products

Empowering Sustainable choices with SSbD

Safe and Sustainable by Design offerings constitutes 66% of the total portfolio. Safe and Sustainable by Design (SSbD)* ensures we integrate sustainability into our products and business. SSbD, ensures we meet market demands and customer expectations in a co-creative approach based on a deep understanding of the customer's needs, objectives, and boundaries. Using these insights, we design sustainable options that empower customers to choose the best path forward, balancing product performance, cost efficiency, and sustainability. Safe and Sustainable by Design offerings grew by 10 percentage points to 66% of the total portfolio in 2025.

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

Our way forward

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

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

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



Aligning product parameters and features with market requirements and customer expectations



Increased focus on our three core divisions to address global trends

To sharpen our strategic focus and accelerate growth, we introduced three core divisions in 2024: Food & Consumer Packaging, Filtration & Life Sciences, and Protective Materials. In addition, a dedicated Performance Materials Cluster was established on May 1, 2025.

This streamlined structure strengthens the focus of the three core divisions, enabling them to pursue growth in specialty materials more effectively. Each division is well-positioned to capture new growth opportunities and address global challenges—from clean air and water to personalized healthcare, sustainable packaging and protection, decarbonized buildings, and electrification—through sustainable, high-performance materials.

At the same time, the Performance Materials Cluster will benefit from greater operational flexibility and a clearer mandate. This allows it to concentrate on distinct opportunities, enhance efficiency, and improve competitiveness across its portfolio.

FILTRATION AND LIFE SCIENCES

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

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

PROTECTIVE MATERIALS

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

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

FOOD AND CONSUMER PACKAGING

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

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

PERFORMANCE MATERIALS CLUSTER

Business units serving the market with tailored solutions and a strong focus on service, quality, and cost competitiveness.

DIVISIONAL BREAKDOWN OF NET SALES



- Filtration & Life Sciences, **26%**
- Protective Materials, **27%**
- Food & Consumer Packaging, **27%**
- Performance Materials Cluster, **20%**





THE MARKET

Global trends

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

Clean air and water

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

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

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

Sustainable packaging and protection

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

➤ CASE FluoroFree® technology to purify air and liquids

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

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

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





➤ CASE

Advancing sustainable water purification with Disruptor® technology

Ahlstrom strengthened its leadership in sustainable filtration solutions by launching an enhanced range of water-filtration materials based on its patented Disruptor® technology. The new media is designed to address global drinking-water challenges by improving the removal of harmful contaminants through a chemical-free, energy-efficient process.

The materials enable significant reduction of PFAS while maintaining strong flow performance and effective chlorine removal, supporting both safe and user-friendly water purification. Their multifunctional design also captures biological impurities, making the solution reliable across residential, municipal, and industrial applications.

Compatible with a wide variety of filter housings, from household pitcher systems to point-of-use and industrial installations, the expanded Disruptor® platform demonstrates how fiber-based innovation can advance cleaner, safer, and more sustainable water systems worldwide.

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

Personalized healthcare

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

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

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

Decarbonization of buildings

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

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

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

Electrification

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



STRATEGY

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



STRATEGY

Our growth strategy

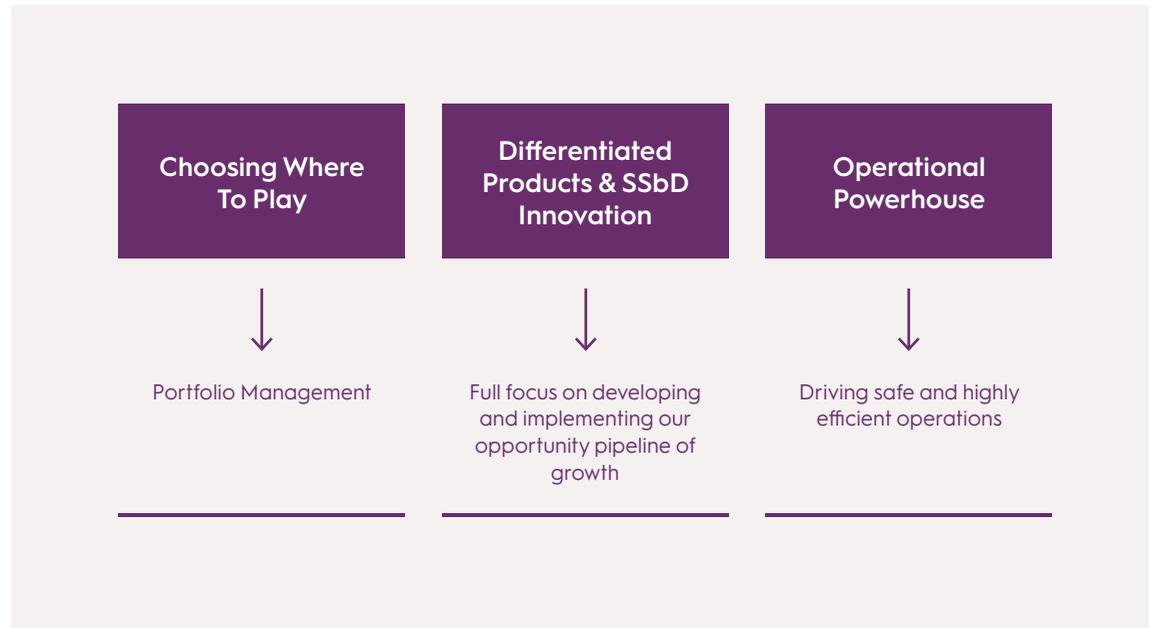
Ahlstrom's purpose is to Purify and Protect, with Every Fiber, for a Sustainable World.

This purpose drives our vision to be the leading sustainable specialty materials company. Our strategy is built on five powerful global trends that continue to accelerate demand for advanced materials: clean air and water, personalized healthcare, sustainable packaging, electrification, and the decarbonization of buildings. These trends shape where we focus, where we innovate, and how we create value.

Over the past years, we have taken decisive steps to strengthen our strategic position. In 2025, we expanded our capabilities with the acquisition of Stevens Point in Food & Smart Packaging and the EBF acquisition in the fast-growing lab and life science space. At the same time, we sharpened our portfolio by divesting the non-core Abrasives business and establishing the Performance Materials Cluster to enable a clearer focus on our core divisions – Filtration & Life Sciences, Food & Consumer Packaging, and Protective Materials.

As we entered 2026, we further refined our direction to align the organization behind a focused strategy that enables disciplined execution. Our strategy is now centered on three mutually reinforcing pillars¹.

¹The three pillars were introduced early 2026. The feedback on progress in 2025 (p. 16) is based on the five strategic pillars in 2025





1. Choosing Where to Play

We prioritize segments where our fiber-based materials can make a meaningful difference, where we hold or can build a leadership position, and where long-term structural growth is strong. This approach ensures sharper portfolio choices, greater resource focus, and clearer accountability for growth.

2. Differentiated Products & Sustainable-by-Design Innovation

Innovation remains at the core of our competitive advantage. We accelerate the development of high-value materials that perform better, enable sustainability, and meet increasingly demanding customer and regulatory requirements. Across our divisions, we promote sustainable-by-design practices that ensure new products drive circularity, reduce environmental impact, and strengthen our leadership in specialty materials.

3. Operational Powerhouse

Operational excellence underpins our ability to deliver growth. We continue to strengthen reliability, safety, and productivity across our global footprint while driving simplification, cost competitiveness, and agility. This ensures we can scale efficiently, respond quickly to customer needs, and create capacity for future growth investments.

Together, these pillars reinforce effective portfolio management and ensure dedicated attention to expanding – and successfully commercializing – our innovation and growth pipeline. At the same time, they support our commitment to maintaining safe, reliable, and highly productive operations across all sites.

This strengthened strategic framework gives Ahlstrom a clear path to accelerate growth, deepen our leadership in sustainable specialty materials, and fulfill our purpose in the most impactful way.

Our ambition

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



Strategic pillars and selected progress in 2025¹

GROWTH ACCELERATION

Leverage market understanding to strengthen leadership positions

- Customer loyalty score in the top decile in our industry
- Enhanced #1 and top-3 positions in key markets
- Acquisition of Stevens Point operations in Food and Smart Packaging, and EBF in Lab & Life Sciences
- Strong opportunity pipeline

SAFE & SUSTAINABLE INNOVATION LEADERSHIP

Elevate fiber-based solutions to new heights

- 33% of sales from new products launched in the past 5 years
- Innovation platforms continue to gain momentum
- Increased Safe & Sustainable by Design share of net sales from 56% to 66%, aiming to have 80% Safe & Sustainable by Design portfolio by 2030
- New products launched including home-compostable filters for coffee and tea, molecular filtration for clean air and textile dye sublimation
- Achieved Ecovadis Platinum status and A- in CDP climate disclosure confirmed

OPERATIONAL STRENGTH

Run safe and efficient operations

- Ahlstrom strengthened its safety culture in 2025, achieving improved safety performance with a 20% reduction in the Total Recordable Incidents Rate (from 0.91 in 2024 to 0.73 in 2025) while advancing preventive actions, leadership engagement, and employee participation.
- Portfolio consolidation continued with the sale of the Abrasive business completed on October 1, 2025
- Supply chain optimization and operational excellence initiatives to enhance efficiency and resilience

CASH DISCIPLINE

Deliver strong cash conversion

- Strong comparable EBITDA and a record comparable EBITDA margin due to acquisitions and underlying performance of Core divisions
- Margin of Variable Costs per ton (MoVC) increased driven by disciplined pricing and procurement savings
- Cash discipline remained solid

ENGAGED EMPLOYEES

Ignite high performing team of best people in the industry

- Employee Engagement: Achieved 85% participation, with eNPS reaching 42 (4 pts year over year), positioning Ahlstrom within a high-performance engagement range relative to industrial benchmarks
- Care & Inclusion: Established the Care Coalition, bringing together senior business and functional leaders to jointly advance care and inclusion priorities and reinforce the long-term people agenda.
- Leadership and Capability Development: Launched the Plant Leadership Development Program to reinforce leadership capability across plants, investing in frontline and plant leadership roles critical to operational effectiveness.

¹Progress in 2025 is based on five strategic pillars. The three pillars (p. 14) were introduced in early 2026.



BUSINESS SUSTAINABILITY

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





BUSINESS SUSTAINABILITY

Sustainability approach

Basis for preparation

Ahlstrom's sustainability reporting is prepared in accordance with the GRI Sustainability Reporting Standards and covers the reporting period January 1st, 2025, to December 31st, 2025. As of 2027 Ahlstrom is bound by the EU's Corporate Sustainability Reporting Directive (CSRD) and its reporting requirements, which have influenced the structure and presentation of selected topics in this 2025 report.

Defining what is important

In 2024, Ahlstrom updated its methodology for identifying material sustainability topics by conducting a double materiality assessment (DMA). DMA is the formal methodology required to determine which sustainability issues Ahlstrom should focus on in its strategy and operations. It also defines the topics to be disclosed in the sustainability statement, which will become subject to limited assurance when the CSRD reporting requirements apply to Ahlstrom. The material topics presented this year are derived from the updated DMA, ensuring that our materiality identification both meet the needs for our 2025 GRI reporting and provides a foundation for future CSRD aligned disclosures. Focusing on the most material sustainability topics,

along with enhancing the sustainability of our product offerings through the Safe and Sustainable by Design-concept (SSbD), will benefit us and strengthen our position among customers who value ethical and sustainable practices and product solutions

The initial DMA round carried out in 2024, built upon Ahlstrom's existing practices to identify, manage, remediate and report social and environmental sustainability impacts as well as its enterprise risk management practices. The initial assessment stage was conducted in three phases:

Phase 1 focused on the context and included a review of internal materials, activities and business relationships, the business model and value chain, as well as sectoral frameworks, relevant EU sustainability regulations and peer groups. Stakeholder views and interests also played an important role in this phase, resulting in a solid topical foundation.

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



Topics identified as material in the DMA

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

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

In 2025, Ahlstrom revised its previous results with the aim to clarify and more precisely define the impacts, risks, and opportunities most relevant to its operations. This revision was built on the groundwork completed the year before and further refined and strengthened the methodology. There were no major changes in the scope of the reporting as all ten ESRS topics were still deemed material for Ahlstrom after the revision. The updated assessment was approved by the Executive Management Team.

DMA results

The results of the assessment confirmed that most of the previously identified material topics remain relevant, while some have increased in importance. Climate adaptation and circular systems are areas that have gained significance. Additionally, economic and social contributions to local communities, as well as potential environmental impacts from the Group's activities, have become more material according to the assessment. To define the potential impacts on biodiversity, a separate and more comprehensive investigation of the effects on local ecosystems in the plant surroundings and the fiber supply chain is required. Furthermore, issues related to human rights for employees in the supply chain require a more careful investigation, and work on this began in 2025. The material impacts, risks and opportunities and their interaction with Ahlstrom's business model are presented in the topic specific chapters in this report. The double materiality assessment is a continuous process and will be subject to yearly reviews.

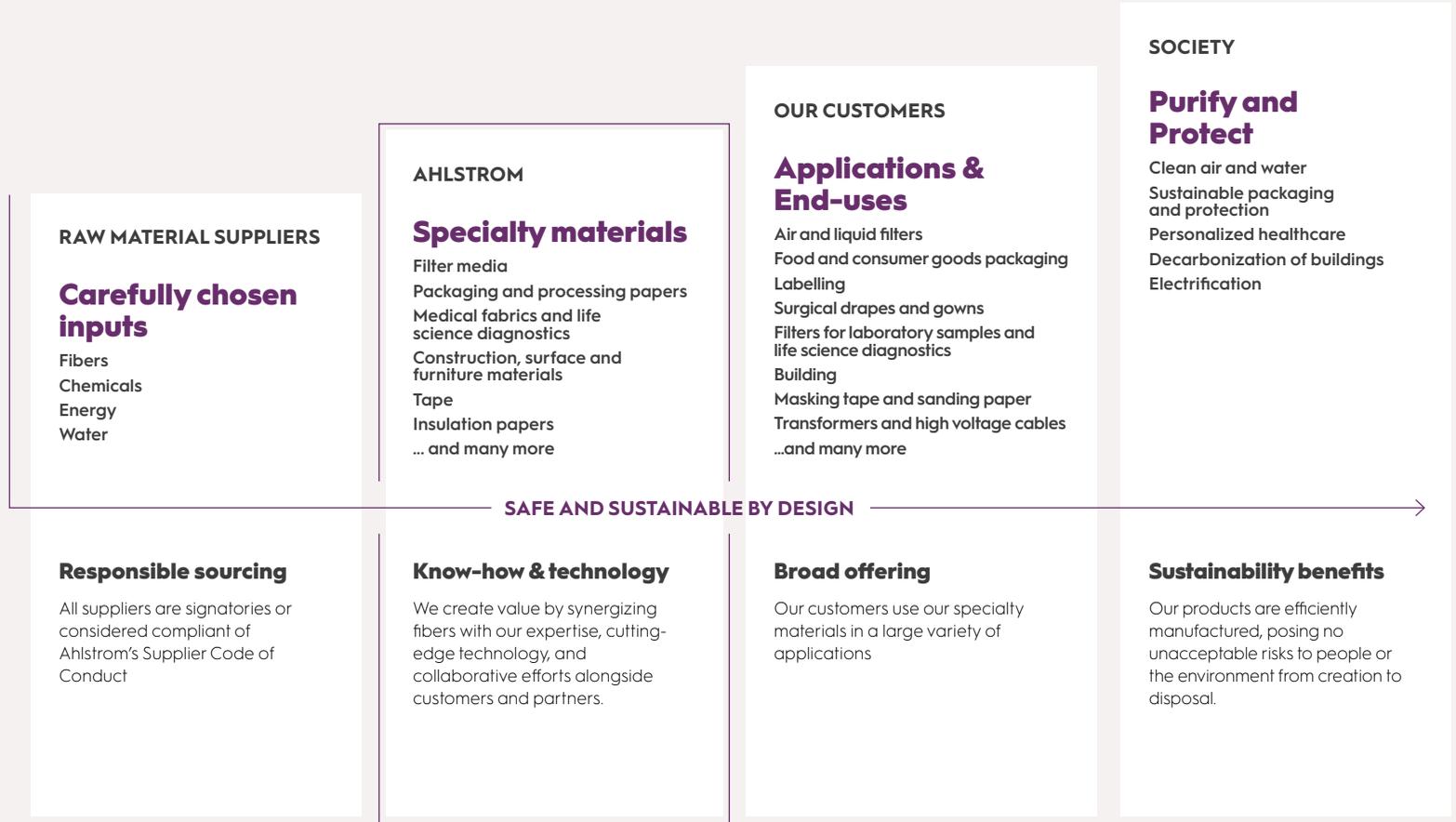


Value creation – our value chain

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

Ahlstrom's key impacts

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



Interests and views of stakeholders

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

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

Investors and shareholders

Ahlstrom is owned by three shareholders, while many debt-investors are involved through its publicly traded bonds. We have a broad dialogue with our three shareholders and the entities who they represent as well as through their direct representation in our Board of Directors. Our investors and shareholders put a lot of interest in Ahlstrom's environmental, social and governance (ESG)

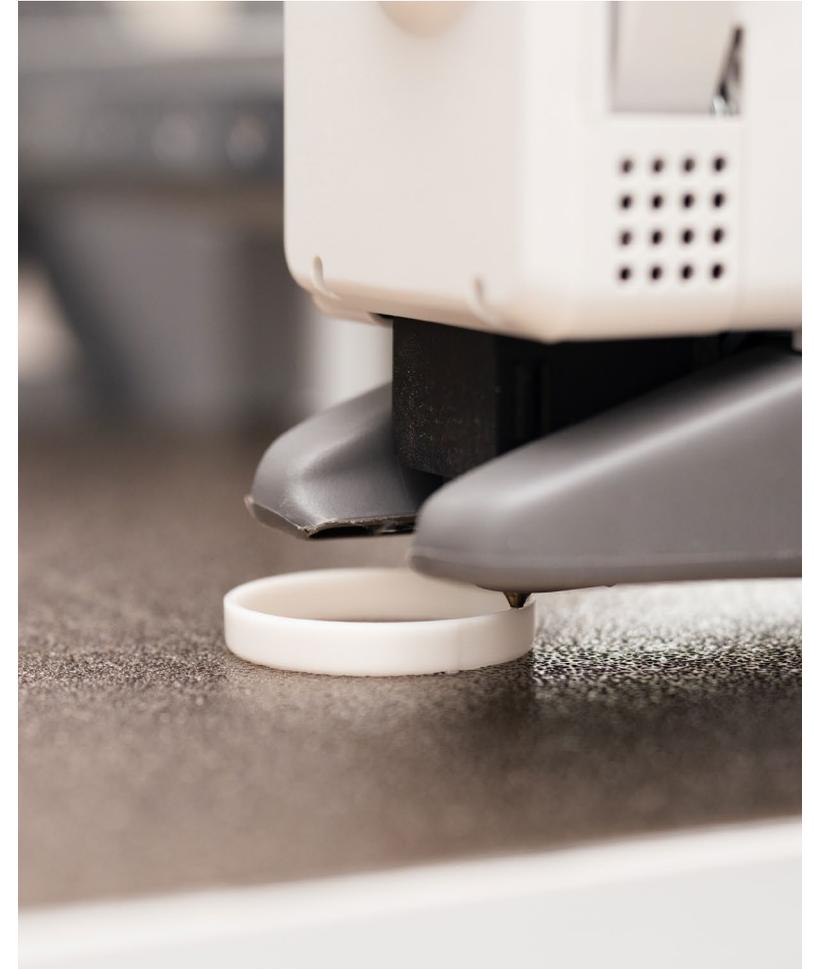
processes and performance. We regularly engage in dialogue with investors through quarterly updates and annual reporting through our digital platforms, in-person meetings and events, as well as individual conversations. We also respond to information requests and questionnaires to ensure investors obtain the accurate status of our ESG performance and targets. To remain an attractive investment, Ahlstrom needs to carefully consider future trends in sustainable consumer behavior and regulatory changes in its product development and long-term R&D work. The company need to actively work with risks due to climate change as well as reduce carbon emissions in line with climate science. Additionally, adapting to a circular economy is important.

Customers

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

Employees

Our employees have a central role in our operations and are the key contributor for the company's long-term value creation. We engage employees in continuous dialogue through surveys, trainings, internal communication, events, and individual and small



group conversations. Ahlstrom conducts surveys directed at all employees on a regular basis throughout the year, along with more targeted deep dives for specific employee groups based on factors, such as site, function or position, using digital platforms and group or individual discussions. Based on these interactions and survey responses, a top area of interest for employees is a secure and inclusive work environment with zero tolerance for harassment, product quality and safety, and the prevention of pollution of local water resources. Additionally, continuous focus on innovation and product development are seen as priorities.

Suppliers

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

Local communities

In the areas where our plants are located, Ahlstrom may be a significant employer, which creates special responsibilities and interests among local authorities, local suppliers, direct plant neighbors, employees' families, and other community members. Our production sites work to be a good neighbor and quickly respond to any excessive nuisance caused by plant activities and engage with local media when needed. Regular community-oriented activities vary between sites, but 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. Local communities' concerns vary significantly by production site context. However, based on interviews with plant managers, the top concerns that emerge across plants are environmental issues such as emissions to air, consumption and quality of water, waste, and issues related to health and safety of the employees, and financial performance, particularly in the context of maintaining good employment opportunities in the areas where we operate.

Other stakeholders

Non-governmental organizations, associations, and memberships are important stakeholder groups, providing us with expert views on many relevant matters in our operating environment. Ahlstrom has been a signatory of the United

Nations Global Compact initiative since 2017, demonstrating our commitment to responsible practices from leadership to local concerns in our supply chain and production sites. We collaborate with peers in UN Global Compact Networks to shape a sustainable future with other businesses and organizations.

We are actively involved in partnerships between academia, industry, and private foundations. Ahlstrom is part of the UN Global Compact local network in Finland and a member of the Swedish and International Forest Stewardship Councils (FSC®), supporting responsible forest practices and supply chains. Additionally, we are members of the Finnish organization for sustainable business practices (FIBS), the European Disposables and Nonwovens Association (EDANA), Circular Economy for Labels (CELAB), 4EVERGREEN, the Sustainable Packaging Coalition in North America as well as the World Business Council for Sustainable Development (WBCSD).





BUSINESS SUSTAINABILITY

E1 Climate change

Material impacts, risks and opportunities

Ahlstrom is an energy-intensive industrial company whose operations generate greenhouse gas emissions across its value chain. These emissions may result in negative actual impacts and present both financial risks and opportunities for the company. Given this context, climate change – encompassing mitigation, adaptation, and energy-related considerations – has been identified as a material topic for Ahlstrom.

Impacts, risks and opportunities identified in the DMA	Type
Adaptation	
Disruptions from extreme weather affecting operations and the supply chain	Financial risk
Mitigation	
Greenhouse gas emissions from own operations and value chain	Actual, negative impact
Increasing costs from greenhouse gas emissions-related regulation	Financial risk
Loss of business as a result of not offering low-carbon products	Financial risk
Cost savings resulting from more energy-efficient production	Financial opportunity
Energy	
Use of non-renewable energy in own operations	Actual, negative impact

Emissions in our value chain

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

Energy mix in own operations

Ahlstrom uses a wide range of energy sources in its own operations. A significant portion, 80% (82% in 2024), of the total energy consumed is self-generated on-site, with the balance being externally procured. Of the self-generated energy, 77%

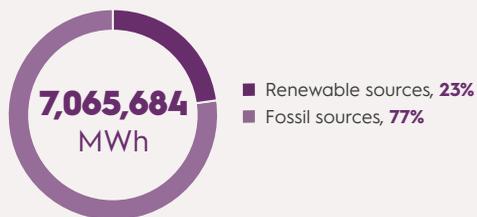


Ahlstrom's energy consumption

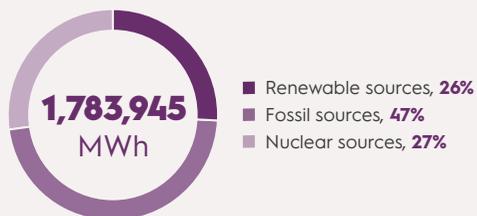
TOTAL ENERGY CONSUMPTION



TOTAL SELF-GENERATED ENERGY



TOTAL PURCHASED ENERGY



(65%) is based on fossil sources and 23% (35%) on renewable sources. Fuels used include fossils such as natural gas and coal, and renewable fuels like black liquor, bark, and fibers from the wastewater treatment process.

Energy mix from purchased sources

Purchased energy in 2025 was composed of 47% (51%) fossil sources, 26% (19) renewable sources, and 27% (29%) nuclear sources. The share of purchased energy linked to renewable energy certificates or guarantees of origin of the total energy purchased in 2025 was 13% (11%). Of these instruments 3% (3%) were directly linked (i.e., 'bundled') and 10% (9%) were purchased independently from energy contracts (i.e. "unbundled"). Total energy from renewable sources stood for 24% (32%) of Ahlstrom's total energy consumption in 2025.

Transition plan for climate change mitigation Roadmap to climate commitment

Ahlstrom's decarbonization journey began in 2020. Initial steps focused on scope 1 and 2 emissions and included baseline studies, risk assessments, and scenario analyses to form a solid foundation and identify focus areas. Energy management emerged as the most significant lever laying the foundation for focused and collaborative action across businesses and functions. As a result, an initial transition plan was created, structured in two phases to meet our short-term and long-term goals. The plan included over 170 initiatives aimed at improving energy efficiency and reducing emissions from our operations.

During 2023 and 2024, Ahlstrom expanded its efforts by mapping its Scope 3 emissions. The analysis revealed that collaboration with customers on low-carbon products and early engagement with suppliers offering low-carbon raw materials

can significantly reduce the cost of decarbonization. Based on these insights, we drafted a Scope 3 reduction plan.

In 2024, Ahlstrom's climate targets were validated by the SBTi, confirming the credibility of its emission reduction goals and aligning the company's climate strategy with global net-zero pathways.

Ahlstrom's climate transition plan continuously evolves as new information becomes available, taking into account for example regulatory development and technological progress, changes in market conditions and company strategy. In 2025, a cross-functional Energy Transition steering committee was established to oversee and direct the development of the Scope 1 and 2 climate transition.

Strategic climate actions

Key levers of Ahlstrom's emission reduction plan include transitioning to less carbon-intensive energy sources, increasing the use of renewable electricity, and improving energy efficiency in its own operations. Specifically, fuel switching involves transitioning from coal to natural gas boilers and from natural gas-fired boilers to biomass or electrical boilers, as well as growing hydropower capacity. We are also reviewing opportunities for expanding purchase agreements for renewable power. In terms of energy consumption, our planned measures include modernizing process technology for improved energy efficiency and lower waste generation and taking steps in preventive maintenance for better operations. We organize campaigns and education to increase awareness of energy consumption at local facilities.

To reduce value chain emissions, Ahlstrom has identified three main strategies: first, developing offerings towards products with low carbon dioxide emissions; second, R&D-driven





CASE

Rottersac boiler investment drives decarbonation

Our Rottersac site in France is making a major leap in reducing fossil-based energy use with the installation of a new biomass boiler. Once operational in 2029, the system is expected to cut site emissions by around 80%, equal to approximately 34 kilotons of CO₂ per year.

Preparations for implementation have begun, including engineering work and integration planning to increase the share of renewable energy at the site. This investment directly supports Ahlstrom's 2030 climate targets and broader progress toward net-zero emissions by 2050.

By shifting to biomass and embedding sustainability into energy design, the Rottersac plant strengthens our ability to deliver low-carbon solutions and supports customer demand for more climate-friendly products.

raw material substitution in product recipes; and third, engaging suppliers to enhance their environmental performance.

Assessment of locked-in emissions

As part of Ahlstrom's climate transition plan, we assessed the energy systems at the highest-emitting sites to determine whether they are incompatible with, or would require significant modifications to become compatible with, the transition to a climate-neutral environment. The analysis found no major incompatibilities and indicates that the risk of locked-in emissions preventing us from achieving our targets remains low.

Climate strategy drives sustainable growth

The transition plan is closely linked to the company's strategy and financial planning. Ahlstrom strives to be the leading specialty materials company, co-innovating safe and sustainable solutions, including low-carbon products. The carbon footprint of products encompasses all three emission categories: Scope 1, 2, and 3. Identifying the most cost-effective methods for successful emission reduction and commercialization of carbon emissions is crucial, driving the company's future growth and competitiveness.

By collaborating with customers and suppliers to create solutions that address global trends and contribute to climate change mitigation, Ahlstrom strives to remain relevant to its stakeholders, while delivering on its purpose to Purify and Protect with Every Fiber for a Sustainable World.

Climate scenario analysis

Climate-related risks, like other sustainability risks, are integrated into the Group's comprehensive risk management process and are also monitored annually through the double materiality

assessment, ensuring close alignment with the company's strategy development and business model. These processes were further supported by climate-related scenario analysis, which was used to assess the resilience of the Group's assets and operations to climate change, inform the planning of mitigation and adaptation measures, and identify opportunities to strengthen the business. The analysis considered both physical and transition aspects and was conducted with input from external scientific experts. It also included an evaluation of risks and opportunities under both high and low carbon dioxide scenarios across short-, medium-, and long-term timeframes. The identified risks and opportunities were then prioritized and rated based on their likelihood and potential impact. This qualitative assessment is planned to be complemented by a quantitative analysis.

Short-term low carbon dioxide scenario

In a short-term scenario (up to 2030) with low carbon dioxide emissions and a temperature rise limited to 1.5°C, the transitional effects become more pronounced and strategically important. Climate policies and regulations will influence carbon reduction efforts and may create potential financial risks for Ahlstrom. A broad and rapid green transition may also affect manufacturing and product development costs, impacting consumer behavior and product demand.

Long term high carbon dioxide scenario

In a scenario characterized by high carbon dioxide concentrations in the medium and long term (2050 and beyond)—resulting in a global temperature increase of 4°C—climate-related hazards are significantly amplified. This escalation gives rise to both acute and chronic physical risks that





could severely impact Ahlstrom's assets, operations, and supply chain, as well as broader society. Rising global temperatures, heatwaves, and water scarcity at production sites may disrupt supply chains and manufacturing processes, leading to increased operational costs. Additionally, hazards such as forest fires, cyclones, and tornadoes are considered moderate risks under this scenario.

Transition opportunities

Some of the world's sustainability challenges can be addressed with the support of the science applied in Ahlstrom's materials, providing competitive advantages and growth opportunities. The transition can also stimulate cross-industry collaboration to reduce emissions across the value chain, positioning Ahlstrom as a preferred partner with a strengthened brand reputation, increased customer satisfaction, and higher product demand.

Resilience in relation to climate change

Based on initial results from the scenario analysis, Ahlstrom is well positioned and less likely to be severely impacted at the Group level by individual business-related risk factors. This resilience is largely due to its extensive production platform and diversified business portfolio, which serves a broad spectrum of end-uses.

As part of its transition plan, Ahlstrom is making solid progress in transforming its product portfolio, guided by the Safe and Sustainable by Design (SSbD) concept. Each business has identified key sustainability factors to align its product offering with SSbD criteria and is actively driving innovation to mitigate negative impacts on the environment, climate, and people - steadily increasing the share of SSbD-compliant solutions.

Recent climate adaptation efforts have focused on securing water supplies and improving water quality. In 2025, measures were introduced at the Mundra plant to mitigate the effects of flooding.

Policy and governance

Ahlstrom's Environmental and Climate Policy outlines the principles that guide our activities to achieve set targets for reducing greenhouse gas emissions and energy consumption. It applies to Ahlstrom globally and to all fully consolidated companies, including employees, contractors and all stakeholders involved in our operations, such as manufacturing, supply chain, and office activities.

The EVP of Procurement and Sustainability is responsible for implementing the policy and monitoring the product's carbon footprint - including both direct and indirect emissions, as well as emissions across the value chain. This role also includes reporting on progress and ensuring that relevant issues are brought to the attention of the Executive Management Team agenda.

Actions and resources

Among the most important climate change mitigation measures in 2025 was the decision to replace a natural gas boiler with a biomass boiler at the Rottersac site in France. This investment is expected to reduce the plant's emissions by approximately 80%, significantly lowering the carbon footprint of its products. Operations are scheduled to begin in 2029, with an estimated annual reduction of 34,000 tons of greenhouse gas emissions.

Ahlstrom's main levers in reducing Scope 3 emissions focus on the Scope 3 categories of Purchased goods and services, Fuel-and



energy-related activities, and upstream transportation. Regarding purchased goods, the work involves three key raw material categories: pulp, synthetic fiber, and chemicals. Although pulp has a relatively low emission intensity (kgCO₂e/kg material), it could deliver significant reductions as it is Ahlstrom's largest procured raw material and the key component of its products. In contrast, synthetic fibers and, especially, chemicals have higher intensity values, and even small quantities could significantly increase the overall carbon footprint. The concentration of emissions in a limited set of high-intensity chemicals creates an opportunity to achieve important reductions by focusing on targeted materials, such as phenolic resins. Ahlstrom's efforts in collecting supplier primary data are starting to show results, as we can see the average intensity of our supplier emission factors decreasing. Concerning fuel-and-energy-related activities, emission reductions are expected due to the work done on Scope 1 and 2. Fuels with lower emissions at the point of combustion generally also have lower upstream emissions, including emissions from extraction, refining, production, and the transmission and distribution of fuels. For upstream transportation, the levers are still being analyzed, and data collection from suppliers has begun, as they control the logistics of raw materials. Based on the analysis on Scope 3 emissions, the potential cost of decarbonization can be mitigated largely through customer collaboration for low carbon products and locking in early with suppliers providing low emission raw materials. Ahlstrom strives to cooperate with strategic customers who share the same climate ambitions and goals. Through co-innovation, we can find new solutions that also enable emission reductions downstream in the value chain.

Scope 1,2 and 3 emissions performance

In 2025, total Scope 1 and 2 emissions decreased by 0.2% to 1,462 (1,465) thousand tons compared to 2024.

Scope 1 emissions decreased by 1.0%. The reduction from the transition from coal to gas in Mosinee and reduced emissions from sites closed and divested during 2024 and 2025 (Arches, Aspa, Bousbecque and Falun) and lower production volumes was counterbalanced by increased emissions from acquisitions during 2024 and 2025 (Stevens Point, Kingston and Windsor Locks Power plant) and negative changes to emission intensity stemming from operational challenges and lower efficiency due to lower volumes and more market related down time.

Scope 2 emissions increased by 2.5%. The increased emissions from acquisitions and worsened efficiency were slightly higher than the reductions from closed and divested sites and lower production volumes. Total Scope 1 and 2 emissions in kilograms of CO₂e per ton of net production (paper and pulp) increased by 8.6% to 1,019 (939). This development was mainly driven by the divestment of Aspa pulp mill in November 2024. Aspa was a market pulp mill with low emission intensity but contributing positively to the production tons. The development excluding Aspa shows a decrease of 1.1% from 1,030 in 2024 to 1,019 in 2025.

In 2025, total Scope 3 emissions decreased by 5 % to 2,566 (2,707) thousand tons CO₂e. The biggest part of Scope 3 is the category 1: Purchased goods and services, in which the impact of industrial decarbonization can be seen as the average intensity of the emission calculated with primary data from suppliers is decreasing. However, this effect could not compensate for the overall changes in the category, which grew by 3%. A significant reduction can be seen in category 10: Processing of sold products, which is largely due to the sale



of Aspa pulp mill at the end of 2024. However, downstream emissions calculations inherently carry a higher degree of uncertainty and the reported reduction may change when more precise data becomes available.

SBTi targets and metrics

Since the base year 2021, Ahlstrom has committed to ambitious climate goals and made solid progress. Scope 1 and 2 emissions have decreased by 26% (from 2,040 to 1,501 ktCO₂e), and intensity per ton of net production (paper and pulp) decreased by 15% (from 1,177 to 1,007 ktCO₂e). Scope 3 emissions

(categories 1,3 and 4) have decreased by 15% (from 2,258 to 1,919 ktCO₂e).

As recommended by the SBTi, Ahlstrom has a base year emissions recalculation policy in place to retroactively recalculate emissions related to its targets when specific conditions are met. Ahlstrom proactively adjusts its baseline to ensure the integrity of its targets and alignment with its emissions reduction commitments. Rebaselining is conducted for example for significant changes in the company structure (e.g. acquisitions and divestments), adjustments to data sources or calculation methodologies and other updates to

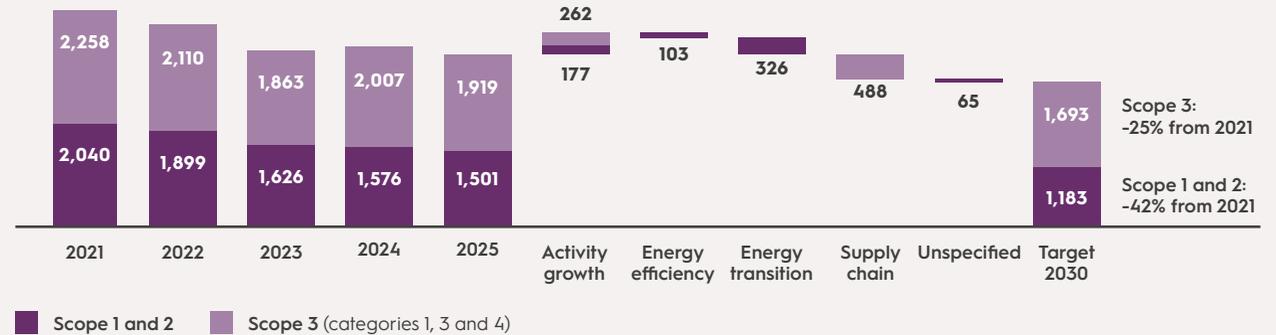
the consolidation approach, exclusions or other projections and assumptions used in setting the science-based targets.

Near-term targets 2030

Ahlstrom has committed to reducing Scope 1 and 2 emissions by 42% from the 2021 baseline, aligned with the SBTi 1.5°C pathway. Additionally, Ahlstrom has committed to reducing Scope 3 emissions (purchased goods and services, fuel- and energy-related activities, upstream transport) by 25% by 2030, in line with SBTi’s well-below 2°C scenario.

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

AHLSTROM’S SCOPE 1,2 AND 3 EMISSIONS, thousand tons (SBTi aligned)



Long term targets 2050

Ahlstrom has committed to reducing Scope 1, Scope 2, and Scope 3 emissions by 90% from the 2021 baseline by 2050. For Scope 3, this includes purchased goods and services; fuel- and energy-related activities; upstream transportation and distribution; processing of sold products; and end-of-life treatment of sold products. Targets follow GHG Protocol standards and include land-related emissions and removals from bioenergy feedstocks.

Net-zero target

Ahlstrom has committed to reach net-zero greenhouse gas emissions across its value chain by 2050. To support this long-term ambition, we are developing a comprehensive roadmap outlining the actions needed to achieve our net-zero trajectory.

Energy consumption and mix

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

In 2025, total energy use was 8,849,628 MWh (9,983,272), a decrease of 11.4%. The energy intensity per ton of net production (paper and pulp) decreased by 3.6% to 6.2 MWh/t (6.4). When considering only the energy related to production activities (excluding sold energy) the development shows a decrease of 4.7% in energy intensity to 5.9 MWh/t (6.2) and 12.4% in energy consumption 8,458,719 MWh (9,656,234).

This improvement was driven by energy efficiency improvements in the sites. The total energy consumption reduction was further aided by lower production volumes. Main development in the energy mix is the transition from coal to

Energy consumption in numbers

MWh	2025	2024	2023
fuel consumption from coal and coal products	138,416	492,985	429,180
fuel consumption from crude oil and petroleum products	138,586	188,327	178,789
fuel consumption from natural gas	5,152,021	4,632,428	4,178,943
fuel consumption from other fossil sources	41	42	41
consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	843,881	921,925	1,181,908
Total fossil energy consumption	6,272,946	6,235,708	5,968,860
Share of fossil sources of total energy consumption	71%	62%	61%
Total nuclear energy consumption	482,508	530,118	411,127
Share of nuclear sources of total energy consumption	5%	5%	4%
fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources	1,608,968	2,840,611	3,102,319
consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	457,556	344,921	297,941
consumption of self-generated non-fuel renewable energy	27,651	31,915	31,912
Total renewable energy consumption	2,094,175	3,217,447	3,432,172
Share of renewable sources of total energy consumption	24%	32%	35%
Total energy consumption	8,849,628	9,983,272	9,812,160
Sold energy	390,090	327,039	62,454
Total energy consumption related to Ahlstrom operations	8,458,719	9,656,234	9,749,706
Total self generated energy from renewable sources	1,636,619	2,872,526	3,134,231
Total self generated energy from fossil sources	5,429,065	5,313,783	4,786,953

MWh/turnover	2025	2024	2023
Energy intensity	0.003	0.003	0.003

Data for comparative years 2023 and 2024 have been updated since previous reported values due to more accurate data availability with improved data management processes.



natural gas driven by the investment completed in 2024 at the Mosinee site in a new natural gas boiler, which enabled the shut down of a coal-fired boiler. The reduction in overall share of renewable energy and simultaneous increase in the share fossil energy in the mix was mainly driven by the 2024 divestment of Aspa pulp mill, which was almost fully running on renewable energy.

Methodology and definitions

For carbon accounting, Ahlstrom follows the GHG Protocol guidance and applies the operational control consolidation approach. Applicable gases include CO₂, CH₄, N₂O. The emissions reflect our emissions during the reporting year and include emissions from acquired companies starting from the date of ownership, and emissions from divested companies up to the point of divestment to follow financial accounting principle. Scope 1 emissions do not include fugitive emissions, and biogenic emissions are tracked separately. Scope 2 emissions do not include emissions from stand-alone offices. The emissions excluded from Scope 1 and 2 are estimated to be lower than 5% of overall emissions and are therefore considered 'not relevant' as per the SBTi reporting guidance.

Energy consumption data represents energy consumed by operations owned or controlled by Ahlstrom, excluding stand-alone offices. Energy consumption includes fuel use, self-generated non-fuel energy and purchased energy. Data is collected in MWh for electricity and GJ for all other energy forms. Direct equivalent method is used for conversions between GJ and MWh, meaning that 1 MWh = 3.6 GJ. Energy data is reported in Higher Heating Value.

Data for EBF site, acquired in October 2025, has been excluded from the reported figures due to ongoing integration to Ahlstrom's systems.

GHG emissions

tCO ₂ eq	2025	2024	2023
Scope 1 emissions			
Gross Scope 1 GHG emissions	1,082,781	1,094,259	999,336
Percentage of scope 1 GHG emissions from regulated emission trading schemes	27%	28%	30%
Scope 2 emissions			
Scope 2 GHG emissions (location based)	481,654	448,758	458,003
Scope 2 GHG emissions (market based)	379,470	370,318	480,626
Total Scope 1 & Scope 2 (market based) GHG emissions	1,462,251	1,464,577	1,479,962
Scope 3 emissions			
Total Gross Scope 3 GHG emissions	2,566,037	2,707,339	2,670,896
1. Purchased goods and services	1,312,728	1,280,470	1,223,336
2. Capital goods	10,269	20,747	20,247
3. Fuel and energy-related activities	292,290	316,201	307,539
4. Upstream transportation and distribution	282,120	283,180	274,617
5. Waste generated in operations	24,402	27,231	27,100
6. Business travel	1,759	1,683	1,806
7. Employee commuting	11,837	11,813	11,927
8. Upstream leased assets	500	1,001	1,001
9. Downstream transportation and distribution	102,635	99,073	97,655
10. Processing of sold products	127,024	219,926	275,121
11. Use of sold products	3,445	4,559	4,114
12. End of life treatment of sold products	386,153	425,996	389,657
13. Downstream leased assets	1,027	1,541	3,081
14. Franchises	-	-	-
15. Investments	9,846	13,918	24,694
Total GHG emissions			
Total location based GHG emissions	4,130,472	4,250,356	4,128,235
Total market based GHG emissions	4,028,288	4,171,916	4,150,859

Data for comparative years 2023 and 2024 have been updated since previous reported values due to more accurate data availability with improved data management processes, as well as due to methodological updates.

Total GHG / net revenue	2025	2024	2023
GHG emissions intensity, location based	0.001	0.001	0.001
GHG emissions intensity, market based	0.001	0.001	0.001

GHG emissions, tCO ₂ eq	2025	2024	2023
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions, tCO ₂ eq	591,939	903,115	995,351
Percentage of contractual instruments, Scope 2 GHG emissions, %	13%	11%	9%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions, %	3%	3%	8%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions, %	10%	9%	1%



BUSINESS SUSTAINABILITY

E2 Pollution

Material impacts, risks and opportunities

As a manufacturer of specialty materials, Ahlstrom's operations generate air pollution primarily from pulp production and energy generation, which can affect local air quality. The primary emissions to air are particulate matter, nitrogen oxides, sulphur compounds, volatile organic compounds. Greenhouse gases are reported in the E1 Climate change section.

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

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

Impacts, risks and opportunities identified in the DMA	Type
Pollution to air and water	
Air pollution, mainly from pulp mills and energy generation, affecting air quality locally	Actual, negative impact
Water pollution through discharge of process water	Actual, negative impact
Increasing regulation and non-compliance with air and water permits resulting in costs of incidents and reputational damage	Financial risk
Substances of concern	
Hazardous chemical residues in products	Potential, negative impact

Policy and governance

Ahlstrom's Environmental and Climate Policy outline the company's commitment to preventing pollution and minimizing its impacts in air and water. The policy also guides our compliance with environmental regulations and supports our water and air stewardship initiatives, including measures to manage noise and odor impacts at local operating sites. The policy also details Ahlstrom's commitment to comply with regulatory obligations and to engage in air and water



stewardship initiatives. In addition, it describes the company's efforts to replace and minimize the use of hazardous chemicals and substances of concern, as well as to phase out substances of high concern.

The policy applies to Ahlstrom globally and to all fully consolidated companies, including employees, contractors and all stakeholders involved in our operations, such as manufacturing, supply chain, and office activities. The EVP of Procurement and Sustainability is accountable for implementing the Environmental Policy.

Standards for environmental protection

Our baseline objective is to ensure compliance with environmental requirements in our operations. Unforeseen events can, however, lead to temporary deviations. Ahlstrom has reporting and management processes in place across the Group for incidents at its production sites. Each deviation is reported internally by the site as an environmental alert. Significant incidents are reported immediately to the Executive Management Team and the Board. Root cause analysis is conducted and shared within the organization for continuous improvement and prevention. Short- and long-term corrective and preventive actions are implemented to mitigate the risk of a similar incident recurring. Actions may include employee training, changes in operational procedures and technical upgrades. Environmental incidents are reported to local authorities according to the required protocol.

Ahlstrom's environmental performance is reinforced by internationally recognized standards, audited by third parties, particularly in the areas of environmental protection and energy use. By the end of 2025, 30 and 11 of the company's production facilities had secured ISO 14001 and ISO 50001 certifications,

respectively. Standardized and certified management systems better ensure compliance with policies, standards, and guidelines at Ahlstrom plants, and facilitate annual reviews of these practices supporting continuous improvement. Management and measures are carried out by the operations in the plants.

Air and water emissions management

Wastewater is treated according to local requirements before discharge to natural water ways. Of Ahlstrom's production facilities, three sites do not use any water in the process, 19 sites have on-site wastewater treatment systems, while 14 sites rely on external wastewater treatment facilities. On-site effluent treatment processes combine chemical, physical, and biological treatments depending on the specific effluent quality and requirements.

Emissions into the air are controlled according to local requirements, stated mainly in environmental permits or other regulatory frameworks. Air emission control measures may include operational protocols like fuel mix, temperature and combustion air control and use of specific environmental control technologies such as electrostatic precipitators for dust control, low-NO_x burners for NO_x control or scrubbers for sulphur emissions control.

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



Safe chemicals

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



Ahlstrom's Group-wide Safe and Sustainable by Design concept seeks adherence to the highest health, safety, and environmental standards. The concept supports product development to prioritize safe and sustainable alternatives, to minimize hazardous chemicals and phase out substances of concern. Our ambition is to be at the forefront of development, reducing the need for chemicals, especially substances of concern. Progress has been made in replacing formaldehyde and developing a PFAS-free range of food packaging materials.

Targets and metrics

In 2025, Ahlstrom continued gathering comprehensive air and water emissions data to build a robust foundation and create benchmarks for future target setting. We also continued assessing the need for a new IT system to manage chemical information at the Group level supporting governance, risk management, and readiness for future target-setting.

In 2025, air emissions decreased mainly due to the investment in Mosinee, which significantly reduced the share of coal in the fuels mix, and the divestment of the Aspa pulp mill in November 2024.

The impact of divestment of Aspa pulp mill is clearly seen in water emissions as well, leading to reduced TSS and COD emissions. While this divestment also reduced phosphorus emissions, the overall development in 2025 shows an increase. The increase is explained by two sites' emissions exceeding the 5-ton annual reporting threshold and by the acquisition of the Stevens Point site.

Emissions to air

Pollutant, tons	2025	2024	2023
Total Particulate Matter (TPM)	320	422	397
Nitrogen Oxides (NO _x as NO ₂)	621	1,139	1,179
Total Sulphur (S as SO ₂)	607	1,420	1,351
Volatile Organic Compounds (VOC)	1,086	1,479	1,741

Emissions to water

Pollutant, tons	2025	2024	2023
Total Suspended Solids (TSS)	1,371	1,583	1,513
Chemical Oxygen Demand (COD)	4,152	5,480	5,667
Biological Oxygen Demand (BOD5)	1,742	1,743	1,789
Phosphorus (P)	28	14	21

Nitrogen emissions to water are tracked, and none of Ahlstrom's sites reported emissions exceeding the threshold value of Annex II of Regulation No 166/2006. Data for comparative years 2023 and 2024 have been updated since previous reported values due to more accurate data availability with improved data management processes.

Methodology and definitions

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

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

Emissions to air are determined based on continuous and/or periodic measurements, with the frequency varying between facilities and pollutants. The emissions to air are calculated by combining airflow and concentration at the point of release or they may be calculated based on fuel consumption and relevant emission factors.

Emission data is collected annually at the year-end. In case data for 2024 is not available at the time of reporting, we use the previous year's value. Emissions for one site divested during 2025 have been estimated based on 2024 emissions and 2025 operational months under Ahlstrom ownership. Ahlstrom acquired two sites in 2025, Stevens Point and EBF. For EBF, the integration to Ahlstrom's systems is ongoing and the site has been excluded from the pollution figures. Only converting activity occurs in the site and emissions to both air and water are assumed to be negligible.



BUSINESS SUSTAINABILITY

E3 Water

Material impacts, risks and opportunities

Water plays a critical role in Ahlstrom's production process. The company's water withdrawals can affect the local environment and can negatively impact local water resources and aquatic ecosystems, especially in areas experiencing water scarcity or stress. Additionally, Ahlstrom is subject to water-related financial risks, including those arising from droughts, floods, pollution, and changes in natural water flows. Production disruptions due to water scarcity or stress may also occur, resulting in increased manufacturing costs or sales limitations.

In relation to total water withdrawal, the company's actual water consumption is small. Over 90% of the withdrawal is discharged back into local water bodies after use, while the remaining share is consumed by evaporation in the process or is bound to the manufactured products or side streams.

Impacts, risks and opportunities identified in the DMA		Type
Water withdrawal		
Water withdrawal in own operations		Negative, actual impact
Water availability in own operation loss of production		Financial risk

Policy and governance

Ahlstrom's Environmental and Climate Policy describe the company's principles for water use and wastewater treatment, aiming to minimize the impact on surrounding communities. The policy focuses on reducing water use and maintaining the quality of local water resources through various water efficiency programs, including water recycling.

Additionally, water consumption is considered in product development as a key criterion in the sustainability assessments of products. We are committed to implementing water stewardship plans across all facilities, with a focus on high-risk regions.

The Policy applies globally to Ahlstrom and covers all employees, contractors, suppliers, and partners acting on our behalf. The EVP of Procurement and Sustainability is accountable for implementing the policy, and responsible for reporting on the progress and raising issues to the Executive Management Team agenda.



Approach to water management

The main source of water for Ahlstrom operations is surface water, mainly withdrawn from lakes and rivers located in the vicinity of our production facilities, representing 90% of total water withdrawal. A minor share of water originates from groundwater, accounting for 4%, or is supplied by third-party water suppliers, accounting for 7%. A significant share of Ahlstrom's water withdrawal is concentrated in a limited number of facilities. In 2025, the five largest water consumers represented almost 80% of the total withdrawal.

Water recycling and reuse is an established part of the pulp and paper making processes and water cycles are typically defined as short and long loop. Short loop primarily refers to water being reused immediately within the machine itself. Long loop extends to water reuse beyond a specific machine and typically requires additional physical, chemical, and/or biological treatments to ensure water quality.

As water recycling is deeply integrated into the process itself and consist of multiple loops and flows, measuring or defining the exact volume is challenging. In 2025, Ahlstrom initiated the collection of recycled/reused water data in group reporting. Given the complexity of the water cycles building proper reporting capabilities combining measurements, calculations and estimation requires further work.

Most of Ahlstrom's 36 operating sites are in areas of good water availability. Each site is evaluated towards water scarcity challenges and water pollution within recognized water stress framework and local regulators' requirements and recommendations. Ahlstrom conducts annually an internal mapping of water stress areas using the World Resources Institute's (WRI) Aqueduct Water Risk Atlas tool. An area is considered to be at high water stress if WRI tools Water

Stress score is High or Extremely High. Based on the 2025 results, Ahlstrom identified eight facilities operating in areas of high water stress. Water stress measures the ratio of total water demand to available renewable surface and groundwater supplies and can be used in assessment of potential water risks.

Targets related to water

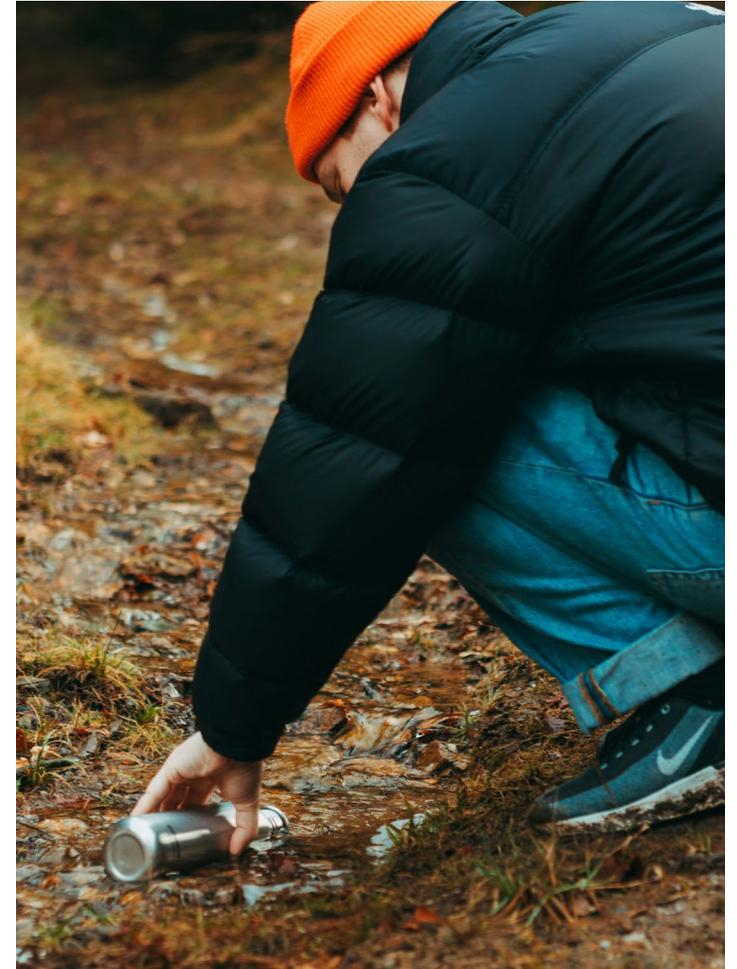
To manage the negative impact identified relating to water withdrawal, Ahlstrom has set a target to reduce water withdrawal in its own operations to an average of 60 cubic meters per ton of net production (paper and pulp) by 2030. The target has been set on a voluntary basis and is not based on conclusive scientific evidence.

Additionally, Ahlstrom monitors water withdrawal and discharge and calculates net consumption in cubic meters, separating consumption in areas of high water stress, as well turnover related intensity ratios, but no targets have been set for these indicators.

	Target	Target year	2025	2024	2023
Water withdrawal in cubic meter per ton of net production (paper and pulp)	60	2030	88.9	97.1	94.8

Water consumption

In 2025, total water withdrawal in million cubic meters decreased by 15.9% to 127.5 (151.5 in 2024), and water withdrawal in cubic meters per ton of net production (paper and pulp) decreased by 8.5% to 88.9 (97.1 in 2024). The reduction in water withdrawal resulted mainly from reduced non-contact water use in a site that uses a significant amount of water for cooling of the process





and equipment during warm periods. In 2025, need for cooling was lower. The water usage was further decreased in this site due to repair of a turbine condensate leak that increased water usage in 2024. Total water withdrawal was further reduced by lower production volumes.

million m ³	2025	2024	2023
Total water withdrawal	127.5	151.5	147.3
Total water discharge	123.2	147.1	142.6
Total water consumption	4.3	4.4	4.7
Total water consumption in areas of high-water stress	0.8	1.1	1.0

The term water withdrawal was in previous reporting referred to as water intake. This is a naming change only and the definition remains consistent with previous reporting.

The adjustment methodology used was updated since 2024 reporting, leading to updated withdrawal, discharge and consumption figures also in comparative years 2023 and 2024

Methodology and definitions

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

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

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

Water withdrawal and discharge data is collected according to the water source and destination with split between surface water, ground water, sea water and third-party water. Third-party water originates from or is discharged to municipal water suppliers or municipal wastewater treatment plants, public or private utilities, or other organizations involved in the provision, transport, treatment, disposal, or use of water and effluent.

Water consumption measures water used by Ahlstrom such that it is no longer available for use by the ecosystem or local community in the reporting period. Water consumption is calculated as the difference between total water withdrawal and total water discharge.

In some plants, reported water discharge may be higher than withdrawal due to variations in measurement approaches and data coverage. As part of our continuous improvement efforts, data is harmonized and adjusted where needed to ensure consistency and reliability across the portfolio. The adjustment methodology used has been updated since 2024 reporting, leading to updated withdrawal, discharge and consumption figures also in comparative years 2023 and 2024.

Water withdrawal in cubic meter per ton of net production (paper and pulp) is calculated by dividing total water withdrawal by the ton of net production (paper and pulp).

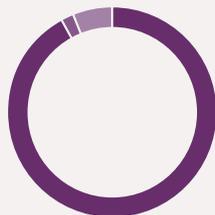
Ahlstrom acquired two sites in 2025: Stevens Point and EBF. For EBF, the integration to Ahlstrom's systems is ongoing, and the site has been excluded from the reported figures.



BUSINESS SUSTAINABILITY

E4 Biodiversity

FIBERS USED IN AHLSTROM'S SPECIALTY MATERIALS 2025 (VOLUMES)



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

Impacts, risks and opportunities

Forests, lands for crops, and water are natural resources critical to Ahlstrom’s operations. The company’s most significant impacts and dependencies regarding biodiversity and ecosystem health arise from its sourcing of renewable fibers and its production facilities. Stricter environmental regulations and potential fiber availability issues due to ecosystem disruptions may lead to higher operating costs in the future.

Impacts, risks and opportunities identified in the DMA	Type
Loss of biodiversity in value chain from fiber sourcing	Actual, negative impact
Impacts on biodiversity in plant surroundings	Potential, negative impact
Increase of fiber sourcing related costs due to lower availability because of stricter biodiversity related regulation and ecosystem disruptions	Financial risk

Policy and governance

Ahlstrom’s Environmental and Climate Policy outline our operating principles to minimize the impact on ecosystems from fiber production, ensure the well-being of wildlife and habitats, protect endangered species, and maintain the integrity of land in protected areas. Additionally, Ahlstrom also has a Sustainable

Procurement policy in place that outlines the company’s principles and commitment to sustainable forest management and sourcing , undertaking risk mitigation activities to halt deforestation and natural forest conversion.

These policies apply to Ahlstrom globally and to all fully consolidated companies, including employees, contractors and all stakeholders involved in our operations, such as manufacturing, supply chain, and office activities. The EVP of Procurement and Sustainability is accountable for implementing the Environmental and Climate Policy as well as the Sustainable Procurement Policy.

Products from renewable fibers

Ahlstrom is a significant user of renewable fibers, which form the basis for our specialized applications known for high product performance. The company does not own forests, instead, our business model focuses on producing specialty fiber materials from purchased and further processed fibers. Renewable fibers, such as wood fibers for our integrated mills, externally sourced pulp, and other renewable fibers, constitute 94% of our total fiber consumption. Of the total pulp consumption of approximately one million tons annually, some 26% is sourced from the companies integrated pulp mills.





Synthetic fibers driving product performance

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

Certified wood fiber sourcing

Ahlstrom monitors wood originating from forests for pulp and paper making via its Due Diligence System (DDS) for Wood Legality. This system is implemented across Ahlstrom's global operations and safeguards the company from controversial practices regarding environmental, ethical, and social impacts within the forest-related industries. It also helps ensure that all wood and wood-based materials entering Ahlstrom's production process originate from FSC®, PEFC, or SFI®-certified sources, or minimum from controlled wood origin under FSC® certified chains of custody. This system also safeguards indigenous people's rights of land ownership and usage of forest resources. The Due Diligence System is audited regularly. We are committed to monitoring our supply chain in line with the EU Deforestation Regulation (EUDR) and the goal of halting and reversing deforestation. As wood is a key commodity for our operations, we are working with partners across the value chain to build strong chains of custody and traceability systems to ensure compliance.

Ecosystems surrounding our plants

In 2024, Ahlstrom reviewed an initial survey of all its manufacturing sites, indicating that six sites may be located in or near biodiversity-sensitive areas. To strengthen this assessment, we cross-referenced our sites' geolocations with protected areas listed in the World Database on Protected Areas (WDPA). This provides a baseline for evaluating our biodiversity-related impacts from and for our direct operations in regions where the safeguarding of biodiversity is set in recognized and organized frameworks. Biodiversity related impacts are closely interconnected with factors such as climate change, ecosystem pressures, the intensity of natural resource use, declining ecosystem trends, species extinction risks, and local conservation priorities. In our operations, our environmental management systems include the monitoring of contaminants affecting ecosystems and species. This monitoring helps us avoid or reduce negative impacts stemming from our operations' water flows and effluents, emitted greenhouse gases, organic and chemical compounds into the air, and waste disposals.

In 2025, by combining the initial survey with verification against recognized sources and expanding the definition of proximity to protected areas and high biodiversity value to include adjacent zones and downstream water flow connections, we identified 12 sites located in or near such areas. All of these sites operate under environmental management systems certified to ISO 14001, which include requirements for managing risks associated with protected areas. In addition, each site complies with local regulations governing protected areas. Furthermore, the daily performance at our manufacturing facilities is supported by internationally recognized standards and audited by third parties, particularly in the areas of environmental protection. We have also established a baseline requirement that there should be no significant permit deviations in operations.

↗ CASE

Collaborating across the value chain for regenerative forests in Finland

Ahlstrom's coordinated activities together with 3M, Metsä Fibre, the Earthworm Foundation and Nestlé (joining in 2025), towards responsible sourcing from forest to end users, brought us together in Finland for our third meeting. Through ground visits to different forest landscapes, we observed the potential of Metsä's regenerative forestry management services such as Metsä Group Plus, that go beyond certification requirements, on the restoration of natural habitats, promoting resilience through increases in decayed wood and driven growth of natural deciduous species. Each co-partner will establish its individual contributing roadmap to accelerating regenerative forest landscape in Finland. All partners remain committed to ongoing ground visits and to jointly communicating about shared value and verified reporting of ecosystem changes.



Based on this framework, no Ahlstrom site is located in or near protected or biodiversity-sensitive areas in a way that would result in negative environmental impact. Consequently, the overall potential adverse effects on protected or key biodiversity areas are considered negligible.

Targets and metrics

Ahlstrom has set a target for the share of certified natural fiber out of total natural fiber to be 100% by 2030. In 2025, the certified share was 98% (98% in 2024) of the total volume of purchased natural fiber. The remaining 2% primarily comes from the abaca value chain, where no recognized certification currently exists. To address this, Ahlstrom is continuously collaborating with operators in the value chain to develop traceability.

Additionally, Ahlstrom has set a target to train 45 key employees in biodiversity by 2027, with the purpose of strengthening the organization's understanding of complex biodiversity challenges and leverage opportunities for positive impacts on nature.

	Target	Target year	2025	2024	2023
Share of certified natural fibers out of total natural fibers	100%	2030	98%	98%	98%
Share of renewable fibers out of total fiber use	-	-	94%	94%	95%
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	-	-	0	-	-

Methodology and definitions

Share of certified natural fibers out of total natural fibers

Share of purchased pulp and annual fibers, such as abaca, that originate from certified sources or minimum controlled sources through certified chains of custody, out of total purchased pulp and annual fibers. This metric excludes wood fibers that are used to produce pulp in our own integrated mills.

Share of renewable fibers out of total fiber use

Share of purchased natural (wood and non-wood) fibers and other renewable fibers out of total fiber use (all fibers – synthetic fibers derived from fossil-fuel material). This metric includes pulp produced in our own integrated mills. Renewable fiber refers to fibers made from bio-based natural resources, such as plants or trees, that can regenerate naturally within a human lifespan, enabling continual replenishment. At Ahlstrom, this means wood pulp, abaca, including recycled, and other cellulosic fibers.

Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting

Number of Ahlstrom sites being located in, adjacent to a protected area or area of high biodiversity value, and/or influencing through downstream water flows the close to site's (max 10 kms) protected area or area of high biodiversity value



98% of certified fibers from externally purchased natural fibers

BUSINESS SUSTAINABILITY

E5 Circular economy

Material impacts, risks and opportunities

Waste is an inevitable by-product of manufacturing. While some production side streams can be recovered and repurposed others are non-recoverable and end up in landfills or are incinerated without energy recovery. Additionally, single-use products with complex material compositions challenge recycling efforts contributing to inefficient resource management. Evolving circularity regulations and regional requirements may increase pressure on material use and waste management, potentially leading to higher costs of manufacturing loss of revenue, and may pose financial risks to Ahlstrom.

Impacts, risks and opportunities identified in the DMA		Type
Waste		
Harmful non-recyclable waste / inappropriate waste management in own operations	Negative, actual impact	
Resource outflows related to products and services		
Single use-products with low recyclability or otherwise challenging end-of life treatment	Negative, actual impact	
Resources inflows, including resource use		
Costs from increasing regulation related to resource use and circularity	Financial risk	

Policy and governance

Ahlstrom's Environmental and Climate Policy and Sustainable Procurement Policy outline the principles for the company's resource use and circular economy. Both policies apply globally to Ahlstrom and cover all employees, contractors, suppliers, and partners acting on our behalf. The EVP of Procurement and Sustainability is accountable for implementing the Environmental and Climate Policy and the Sustainable Procurement Policy.

Environmental and Climate Policy

Ahlstrom's Environmental and Climate Policy outlines our operating principles and ambition to eliminate landfill waste through collaborative stakeholder efforts to find alternatives for side streams arising from manufacturing and to conduct studies on waste reduction opportunities. It also details our efforts to expand the use of renewable raw materials and promote opportunities for increasing circular industry solutions.

Circularity is integrated into Ahlstrom's key products through the company's Safe and Sustainable by Design (SSbD) concept which includes designing products for positive end of life through





↑ CASE

Advancing sustainable flexible packaging with LamiBak™ Flex

In 2025, Ahlstrom expanded its LamiBak™ portfolio with the launch of LamiBak™ Flex, a high performance base paper designed specifically for flexible food packaging. Building on the success of the original LamiBak™ range, LamiBak™ Flex provides converters and brand owners with a versatile platform for creating safe, sustainable, and high barrier packaging solutions. Engineered for further processing including coating, metallization, and extrusion, LamiBak™ Flex delivers strong performance for food applications such as pouches, sachets, and flow packs. Its advanced design reduces the need for extensive primer coatings, helping optimize material use and costs while maintaining a recyclable and fiber-based profile.

recyclability and compostability and reducing hazardous substances. Under the SSbD method, products are assessed and scored against different sustainability and safe chemical criteria.

Sustainable Procurement Policy

The company's principles and commitment to sustainable sourcing are outlined in the Sustainable Procurement Policy. The policy defines our approach to building a more sustainable supply chain through active supplier engagement, a rigorous vetting process, and the increased use of renewable materials. Ahlstrom is committed to supporting suppliers in improving their practices across the value chain and working with them to reduce their CO₂ emissions.

Resource inflows and use

The most crucial raw materials in the production process are fibers, including wood fibers, non-wood fibers and synthetic fibers. The production process also depends on water and energy. Additionally, to improve functionality and performance of the company's specialty materials, various chemicals are used. Further information about Ahlstrom's energy and water use as well as fiber sourcing practices is disclosed under E1- Climate change, E3 - Water and E4 - Biodiversity.

Designing for right durability

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

Designing for the right durability means that the use phase of the product is carefully considered to ensure that it is designed to meet the right lifetime and functionality, without being overdesigned for its purpose.

As part of our commitment to the circular transition, the end-of-life phase of our products is a key focus area. Our Safe and Sustainable by Design concept provides a holistic view of the entire product life cycle, incorporating criteria such as circularity and resource requirements. Based on comprehensive mapping and a sample representing approximately 85% of our sales, 36% of our portfolio is considered durable or semi-durable, designed for multiple uses and longer lifetimes, while 64% is non-durable and intended for short-term use.

Of the non-durable materials (64% of sales), 90% are technically recyclable and/or compostable, with the remaining 10% suitable for incineration. Of the durable and semi-durable materials (36% of sales), almost all are suitable for incineration, with a small portion being recyclable or biodegradable. Durable and semi-durable products mainly include automotive filtration materials and construction materials. Due to the end uses, repairability is typically not possible, due to complex material structures and/or contamination being present in the final product after the use phase. Non-durable products primarily consist of food and consumer packaging materials and medical and laboratory materials. Overall, 57% of our total product portfolio is technically recyclable and/or home or industrially compostable.

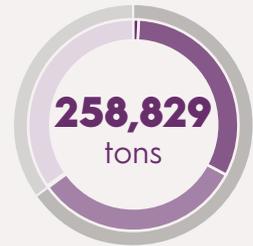
Recyclability and compostability testing

Ahlstrom is part of external industry associations to develop tools and guidelines to make our products more sustainable



Total waste generated: 265,081 wet tons categorized into non-hazardous and hazardous

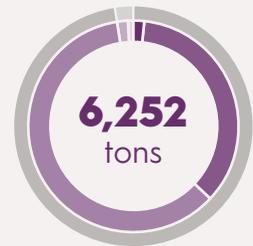
NON-HAZARDOUS



Inner circle	
■ Reuse, 2,601	
■ Recycling, 82,491	
■ Other recovery operations, 83,864	
■ Incineration, 76	
■ Landfill, 89,796	

Outer circle	
■ Diverted from disposal, 168,956	
■ Directed to disposal, 89,873	

HAZARDOUS



Inner circle	
■ Reuse, 114	
■ Recycling, 2,201	
■ Other recovery operations, 3,783	
■ Incineration, 110	
■ Landfill, 44	

Outer circle	
■ Diverted from disposal, 6,098	
■ Directed to disposal, 154	

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, where we are continuously investing in our recyclability testing equipment and methodology to align with the industry.

We performed more than 170 recyclability tests of our own and our customers' final products at our research center in Pont-Évêque, France. There is a successive increase in demand for this testing, which is an important and valued resource for our customers. Additional tests have also been performed at external laboratories. Ahlstrom is a member of the Compostable by Design Platform, a cross-value chain platform for collaboration and innovation in compostable materials, technologies and processes, aiming to ensure compostable materials are recycled at scale in Europe.

In addition to recyclability testing, compostability testing is important for many of our products. External testing for home and/or industrial compostability is performed in line with regional standards and we continue to increase the number of grades that are externally certified. During 2025, more than 20 product grades were certified and re-certified to maintain certification according to the BPI Compostability Standard and the European TÜV ok compost standard to serve our North American and European customers.

Waste management

Waste management is carried out in collaboration with external waste management companies. Three of our operational sites

have onsite landfills for industrial waste. At Ahlstrom, waste management is an integral part of our training programs for employees across our production facilities. At our locations, studies and collaborative activities continue to find alternatives for landfilled waste.

In 2025, 66% of the total waste generated was diverted from disposal. The main end of life for beneficially used waste are recovery, including in energy generation, and recycling as materials, representing almost 50% each. The main process waste fraction going to beneficial use is the sludge from water treatment plant, which is used for purposes such as energy generation, as feedstock for methanization process or as soil improvement materials. Typical waste fractions being recycled include fractions such as metals, paper and cardboard and other recyclable waste streams.

Of the waste directed to disposal, more than 99% was landfilled and the remaining was disposed of by incineration without energy recovery. The majority of the landfilled waste, about 80% is disposed of in Ahlstrom's own industrial landfills and the remaining share at external landfills. Currently, 13 Ahlstrom do not send any waste to landfills.

Due to different regulatory landscapes globally, there is variation in waste management practices between Ahlstrom locations. In the U.S., 65% of waste is landfilled, while the average for the company's other locations is 3%. Overall, 96% of Ahlstrom landfilled waste is generated in the U.S. The main fractions being landfilled are water treatment plant sludges, pulp mill process waste like green liquor sludge and waste lime and ashes from solid fuel boilers. The majority of the waste generated in Ahlstrom operations is non-hazardous waste. Hazardous waste represents only 2% of the total waste amount.



Hazardous waste generated in our operations is safely collected and treated according to local regulations.

Targets related to waste

We strive to reduce the amount of waste and seek beneficial uses for waste generated. To support this objective, we have set a target of zero waste to landfill by 2030. The target covers all production sites under our operational control using 2021 as the base year with a baseline value of 115.9 thousand wet tons of landfilled waste. The target is not based on conclusive scientific evidence.

The metrics for landfilled waste enclose the amount of non-hazardous and hazardous waste disposed of in landfills. Waste directed to incineration without energy recovery is tracked separately and is not included in this KPI.

In 2025, we launched the Responsible Waste Alliance (RWA), a global program to reduce material waste and strengthen operational performance. Implementation continues in 2026 as we advance toward our long-term waste-reduction goals.

Thousand wet tons	Target	Target year	2025	2024	2023
Total weight of waste to landfill	0	2030	89.8	94.0	97.3

Waste generated

In 2025, a total of 89.8 thousand wet tons of waste was landfilled, compared to 94.0 thousand wet tons in 2024, showing a decrease of 4.4%. The share of non-recycled waste, however, increased slightly from 32% of total waste generated in 2024 to 34% in 2025. This increase was driven by two main drivers. First, availability limitations of a composting facility used by one of our sites. The sludge normally composted had to be landfilled

as no alternative outlet was readily available. Second, the acquisition of Stevens Point mill added new landfilled waste to Ahlstrom's scope.

Despite these changes the total amount of waste to landfill reduced by 4.4%. The development was primarily driven by overall good performance at two of the main landfill waste generating facilities, with less waste generation and good level of sludge use as fuel in 2025. Further reduction came from sites divested or closed during 2024 and 2025. In terms of wet kg per ton of net production (paper and pulp), waste to landfill increased by 3.9 % in 2025 to 62.6 kg per ton (60.3). The intensity development was mainly driven by the divestment of Aspa pulp mill, a site with low amount of waste to landfill but contributing positively to the production tons, in November 2024. The intensity development excluding Aspa shows a decrease of 3.7% from 65.1 in 2024 to 62.6 in 2025. No radioactive waste is generated in Ahlstrom's operations.

Thousand wet tons	2025	2024	2023
Total weight of non-hazardous waste	258.8	288.7	284.5
Total weight of hazardous waste	6.3	6.1	6.5
Total waste generated	265.1	294.8	291.0
Total weights of waste utilized	175.1	200.4	192.8
Total weight of waste to landfill	89.8	94.0	97.3
Total weight of waste incinerated w/o recovery	0.2	0.4	0.9
Total waste generated	265.1	294.8	291.0
Non-recycled waste	90.0	94.4	98.2
Percentage of non-recycled waste, %	34%	32%	34%

Methodology and definitions

Tracking of waste data is in wet metric tons. Waste data is collected and reported by operational sites. Data collection practices and sources vary between sites. Typical data sources are waste management company reports and invoices, waste transfer documentation, direct weighing using onsite or material handling equipment scales or estimation based on amount of loads and typical load weight.

The data covers all waste generated in Ahlstrom operational sites, excluding stand-alone offices. Waste is primarily classified between hazardous waste and non-hazardous waste. Hazardous waste is defined according to local regulations in the country of generation. Secondly, waste is segregated by end-of-life alternatives: waste reused, waste recycled, waste recovered (including energy recovery by incineration), waste incinerated without energy recovery or waste to landfill. Waste diverted from disposal comprises of waste directed for reuse without any further processing, directed for recycling and directed to other recovery operation, including energy recovery by incineration. Preparation for reuse is not relevant for the waste generated in our operations. Waste directed to disposal comprises of waste that goes to incineration without energy recovery and disposed of in landfills. Non-recycled waste and Percentage of non-recycled waste is the total amount of waste directed to disposal and its share out of total waste generated.

Ahlstrom acquired two sites in 2025, Stevens Point and EBF. For EBF, the integration to Ahlstrom's systems is ongoing and the site has been excluded from the reported figures.





BUSINESS SUSTAINABILITY

S1 Own workforce

Material impacts, risks and opportunities

Ahlstrom’s employees are a key stakeholder group in the company’s value creation. Managing them responsibly is important because the company has both positive and negative actual impacts on its workforce, and because these impacts create material risks and opportunities for the company. Ahlstrom positively influences workforce well-being and prioritizes a healthy work-life balance. Our sites are in countries with statutory requirements for working conditions, including reasonable working hours and fair pay, holidays, parental leave, and part-time work. Good workplace practices enhance employee job satisfaction and wellbeing, while poor conditions may lead to reduced commitment and increased employee turnover, which in turn can affect business performance.

Additionally, as a manufacturing company, we operate in environments with inherent hazards, requiring strong safety management. Weak safety practices or neglect of procedures can lead to incidents or even fatalities, resulting in operational disruption, liabilities and financial costs.

Furthermore, competence development is essential to Ahlstrom’s success in strategically important areas for harvesting

future financial opportunities. Failing to cultivate a high-performing workforce and attract and retain talent can lead to lost business opportunities.

Impacts, risks and opportunities identified in the DMA	Type
Health and safety	
Safety-related incidents despite systematic safety management	Actual, negative impact
Direct and indirect costs of safety related incidents	Financial risk
Work life balance	
Proactively promoting the health and well-being of employees	Actual, positive impact
Poor work-life balance and workload management impact employee health and wellbeing	Potential, negative impact
Learning and skills development	
Inability to attract and retain key roles leading to loss of business	Financial risk

Engaged people in healthy work environments

At Ahlstrom, our employees are connected by a shared purpose and our values: Care, One team, Growth mindset and Accountability, which are the cornerstones of our strategy



Ahlstrom's workforce in numbers

TOTAL EMPLOYEES



OPERATORS



OFFICE WORKERS



Data above is presented as headcount per 31.12.2025.



and are integrated in our everyday work. Our purpose brings meaning to what we do and guides decisions across all levels of the organization.

As an employer, we want to create healthy, safe, engaging, and inclusive work environments, where people can learn, develop, and grow, and where they are treated and compensated fairly and given equal opportunities. Engaged people in healthy working conditions are more driven and innovative, leading to better business performance and customer satisfaction. As a responsible employer, it is important for us not only to focus on our people but also to work closely with the local communities where we operate. Building trust and strong relationships attracts talent that shares our values and motivation for our common purpose, while also enhancing our company's reputation. To realize our ambition of being the employer of choice in the communities we operate, we set our priorities with the aim of strengthening our culture that best aligns with our purpose, benefiting all our stakeholders.

Skilled people driving innovation

At the core of our business, we combine fibers with our knowhow and advanced technology, which enables us to deliver high performance specialty materials tailored to customers' specific needs. We are committed to constant research and innovation, and we work closely 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. Our skilled and engaged

employees are central to this process as they bring deep expertise to production and help build lasting partnerships based on trust across the value chain.

Ahlstrom's workforce characteristics

Ahlstrom is represented by a diverse team of approximately 7,000 employees encompassing 50 nationalities in 13 countries, catering to 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, temporary workers, self-employed individuals, represent a small but important part of the total workforce.

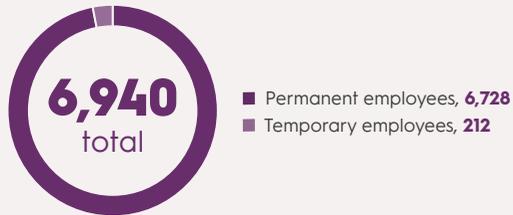
Ahlstrom remains committed to ensuring every employee has the opportunity to a successful career at Ahlstrom with the same standards applied. We aim for an inclusive workforce that represents the communities we work in and the customers we work with. Our aspiration for 2030 is to have 20% women in our overall employee base (20% in 2025), 30% women among managers (23% in 2025), and 40% women among top leaders (28% in 2025).

Policy and governance

Sustainability aspects affecting our employees are governed by the Code of Conduct, Occupational Health and Safety Policy, Human Capital Policy, Total Rewards Policy and Human Rights Policy. The policies are supported by detailed directives, guidelines, local instructions, and process descriptions.

Ahlstrom's workforce in numbers

CONTRACT TYPE



CONTRACT TYPE



Data above is presented as headcount per 31.12.2025.

Additionally, Ahlstrom adheres to local laws and regulations. All of the policies are made available for our workforce through the company's intranet.

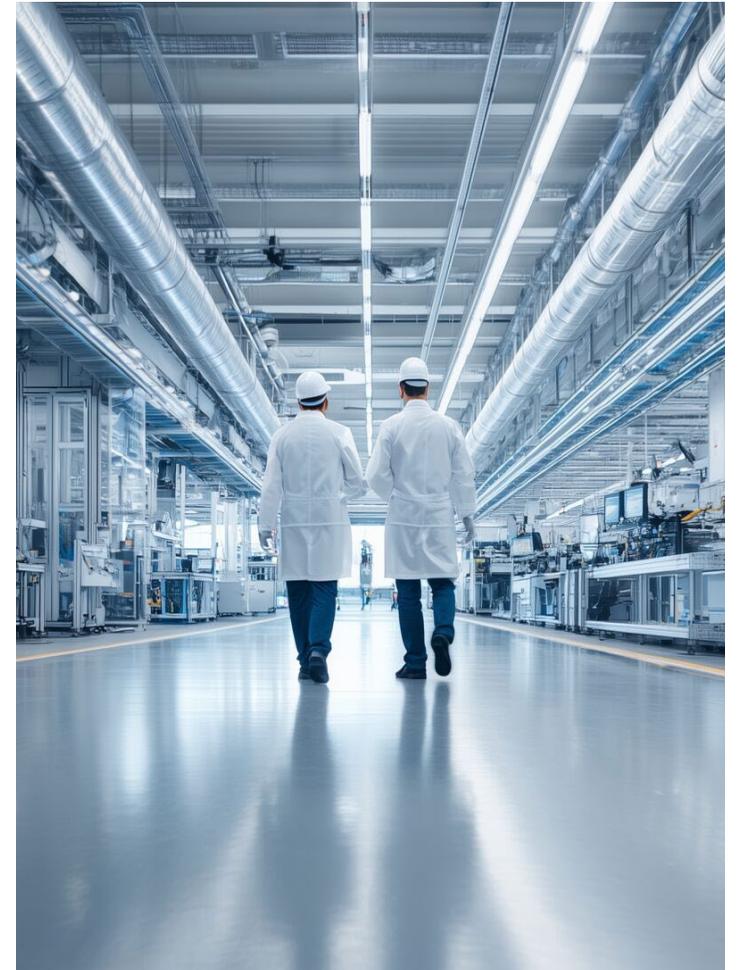
Code of Conduct

Ahlstrom's way of working is based on the company's Code of Conduct that describes the ethical principles that direct the way we conduct business in our company. The Code of Conduct sets clear expectations for integrity and ethical behavior, ensuring compliance with national and international laws and regulations. The Chief Legal Officer and General Counsel is accountable for implementing the Code of Conduct.

Social and Human Rights Policy

The Social and Human Rights policy reflects our main principles in relation to respecting and protecting Human rights across our operations. Our policy commitments cover freedom of association and social dialogue, fair working conditions and right to privacy and data protection. As stated in the policy Ahlstrom has zero tolerance for any form of harassment or discrimination based on sex, gender identity, age, disability, ethnicity, sexual orientation, language, religion, social origin, political opinion, trade union affiliation, or any other similar personal characteristics. Additionally, Ahlstrom does not accept or tolerate the use of child labor, forced labor or human trafficking.

Ahlstrom is committed to operating in a manner consistent with internationally recognized human rights as defined in the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, UN Universal Declaration of Human Rights and International Bill of Human





Employee engagement is a continuous process.

Rights. The Scope of the policy is Ahlstrom's own employees and everyone working on behalf of Ahlstrom. It is also expected that business partners respect and support the principles outlined in this policy. The EVP Procurement and Sustainability is accountable for implementation of the policy.

Occupational Health and Safety Policy

Ahlstrom's Occupational Health and Safety policy describes the principles, responsibilities, and expectations for health and safety leadership, performance, and accountability, ensuring a safe and sustainable working environment by embedding health and safety into every aspect of our operations.

All production facilities are required to be certified to ISO 45001:2018, and the company is committed to continuous review and improvement of its safety standards and practices. The health and safety management system covers the entire workforce, temporary workers, contractors, and visitors, empowering everyone to take ownership of their safety and the safety of others. Leadership and accountability are integrated at every level, supported by a coordinated network of safety experts and a robust governance framework.

The policy applies to all Ahlstrom operations globally—including production sites, offices, and field activities involving employees, temporary workers, contractors, and visitors. The EVP Filtration and Life Sciences segment is accountable for the implementation of the policy.

Human Capital Policy

Ahlstrom's Human Capital Policy reflects the company's values and guides how we support our people. We are committed to fairness, respect, and sustainability, creating safe, inclusive, and equitable workplaces where every individual can thrive. We actively engage employees through feedback and dialogue to ensure leadership remains responsive and improvement is continuous. Our approach to workforce planning, recruitment, and onboarding promotes fair and inclusive practices aligned with business needs. We foster growth through learning and development programs that support career advancement and diversity. Wellbeing is prioritized with safe, healthy, and flexible work environments. Compensation is fair and transparent, and we prepare employees for the future through reskilling, responsible technology adoption, and accessible development opportunities. The scope of the policy is Ahlstrom's own workforce. The Chief People Officer is accountable for implementing the Human Capital policy.

Engaging directly with our people

Employees are engaged in continuous dialogue through surveys, trainings, internal communication, events, and individual and small group conversations. The company conducts surveys directed at all employees on a regular basis as well as more targeted deep dives for specific employee groups based on for example, site, function or position using digital platforms as well as group or individual discussions. The annual Employee Voice survey serves as a key mechanism to assess engagement effectiveness, the actions implemented to strengthen engagement, and the leadership environment across locations and teams. Based on the feedback, actions are taken locally and within teams as well as globally based on areas that



reflect the organization level. All employee groups, including temporary and part-time staff, are included in engagement efforts. The Chief People Officer holds operational responsibility for employee engagement and for leveraging survey insights to inform company decision-making. Engaging with employees is a continuous process where action planning and execution is a high priority to ensure we develop our culture and ways of working.

Engaging with workers representatives

Ahlstrom is also engaged in an active dialogue with trade unions, including European Works Council (EWC) representatives for those operations with a large footprint in Europe. The EWC convenes twice a year in person with the company management to discuss themes of EWC's interest, such as business results, sustainability, health and safety, people, company values and culture, and to identify and generate solutions for development needs. Further, plant tours are arranged to encourage mutual learning and cross-fertilization and discussions about company sustainability performance. In recent years, Ahlstrom has further strengthened its collaboration with the EWC through regular informal and formal dialogue with its President and Vice President, alongside targeted training and development initiatives for all of its members. These measures have supported both business and people outcomes.

Raising concerns and providing remedy

Ahlstrom fosters an atmosphere where employees feel safe of raising questions, voicing concerns and reporting hazards or unethical activity, without the fear of retaliation. The company maintains an externally operated reporting channel for grievances, SpeakUp, which is available 24/7 and supports

multiple languages and allows both employees and external stakeholders to report concerns confidentially and anonymously. Employees can also raise concerns directly to a line manager, People & Culture function or directly to Ethics and Compliance function.

The Head of Ethics and Compliance reviews all reported concerns to ensure proper handling. Concerns are reviewed promptly, and investigation and corrective actions are taken as necessary. If there is a breach of the Ahlstrom Code of Conduct, corrective actions are taken as necessary. Remediation measures may include policy updates, targeted training, disciplinary actions, or support services for affected individuals. Findings resulting from the investigations are reported to the Chief Legal Officer and General Counsel, CEO, Chief People Officer and the EVP of the Division or Function that was the subject of the investigation and Audit Committee. Ahlstrom has a strict policy of non-retaliation.

Concerns by own workforce

	2025	2024	2023
Total reported misconduct cases	34	32	22
of which investigated cases of harassment and discrimination	7	8	6
Severe human rights incidents, number	0	0	0
Fines, penalties, and compensation, EUR	0	0	0

Methodology and definitions

Total reported misconduct cases

Total reported misconduct cases through communicated SpeakUp channels



Safety is our first job

At Ahlstrom, our commitment to health and safety is embedded in every aspect of our global operations, across production sites, offices, and field activities. Guided by our Zero Harm Vision, we believe that zero accidents and ill health are possible.

To achieve our long-term aspiration, we aim to make safety more than just a consideration and mindset - it should be an actionable part of our daily operations. By fostering consistency and addressing complacency, we will build a strong safety culture that enhances health and safety accountability globally for all employees, non-employees, and visitors. Our governance framework ensures health and safety

are central to our business strategy, with regular audits, risk assessments, and continuous improvement cycles.

At a minimum, we comply with all local laws, regulations, and authority recommendations. Where these are inadequate, we follow Ahlstrom's best practices, including certification of all production facilities to ISO 45001:2018, and ongoing review and enhancement of our safety standards.

Focus on preventing unplanned events

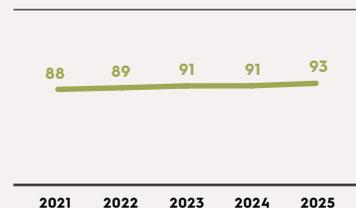
Workers are encouraged to highlight potential risks or opportunities for improvement through Near Miss and Behavior-Based Safety approaches. Regular safety huddles, hazard reporting, and ongoing training ensure that safety and care are central to our operations.

Preventive actions in 2025 included enhanced PPE requirements, traffic management plans, pre-job checklists, and targeted campaigns addressing seasonal risks like heat stress and icy conditions. We also advanced digital tools, by exploring AI for SOP compliance and sharing best practices across sites. Our strategy is reinforced by continuous performance reviews, leadership safety calls, and the application of the hierarchy of controls to reduce exposures and risks.

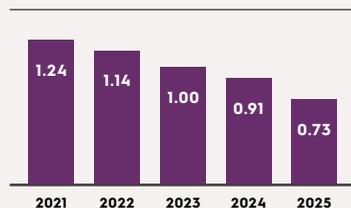
By engaging everyone in safety activities and maintaining operational discipline, we foster a culture that seeks to identify and control hazards, ultimately cultivating a positive safety mindset and healthier, safer work environments.

Ahlstrom's Safety Performance

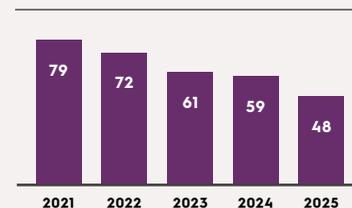
EMPLOYEE SAFETY PARTICIPATION %



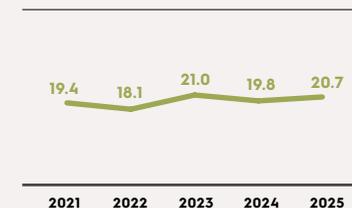
TOTAL RECORDABLE INCIDENTS RATE



TOTAL RECORDABLE INCIDENTS



EMPLOYEE SAFETY TRAINING HOURS PER EMPLOYEE



10 leading indicators

PREVENTATIVE MEASURES

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

Solidifying our safety culture

In 2025, Ahlstrom further solidified CARE365, a culture of care, fully aligning it with our core values and embedding it into every aspect of our operations. Fostering this culture is a cornerstone of our efforts to enhance safety, collaboration, and wellbeing across the organization. Our approach is rooted in the belief that a safe and thriving environment is built on shared responsibility, open communication, and proactive engagement. Safety and caring are everyone's first job - employees, contractors, and visitors are empowered and expected to take ownership, look out for one another, and Care Enough To Act (The Stop Work Authority) when risks are identified.

In 2025, we reinforced this culture through visible leadership, regular safety huddles, and the "Safety Is My First Job" campaign, which promoted personal accountability and peer support. Monthly focus on our Golden Life-Saving Rules, and structured methodologies ensured that safety and care remained central to daily operations.

By aligning our initiatives with these principles and continuously strengthening our safety measures, Ahlstrom is advancing a workplace culture that prioritizes care, safety, and ongoing improvement—ensuring every employee feels valued, empowered, and responsible for making a difference.

Safety targets and metrics

Ahlstrom measures progress in health and safety across all areas for both employees and non-employees using leading and lagging indicators. To drive continuous improvement, we have established clear targets and focus on two priority metrics: Total Recordable Incidents Rate (TRIR, lagging) and employee safety participation (ten leading indicators).

The main lagging indicator, TRIR, had a baseline of 2.0 in 2019. In 2025, TRIR was at 0.73, which was below our 2025 target level of 0.80. For 2026 our target is 0.68, with a long-term goal of reaching zero injuries.

The Employee Safety participation target had a baseline of 88% in 2021. In 2025 Employee safety participation was at 93% exceeding the target level of 92%.

	Target	Target year	2025	2024	2023
Total Recordable Incidents Rate (TRIR)	0.80	2025	0.73	0.91	1.00
	0.68	2026			
Employee Safety Participation	92%	2025	93%	91%	91%
	94%	2026			

Alongside indicators with defined targets, Ahlstrom also tracks additional indicators to measure safety performance:

	2025	2024	2023
% of workforce covered by health and safety management system	100%	100%	100%
Number of fatalities due to work injuries or work related ill-health	0	0	0
Total Recordable Incidents	48	59	63
Number of cases of recordable work-related ill health	0	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	1,032	1,082	1,050
Employee Safety Training Hours per employee	20.7	19.8	21.0





Methodology and definitions

Total Recordable Incidents (TRI)

Calculated as the sum of all recorded occupational accidents; lost time accidents, occupational diseases, light duty cases, and other recordable incidents

Total Recordable Incidents Rate (TRIR)

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

Employee Safety Participation

The share of all employees who actively participated in at least one additional health and safety preventative activity, monitored monthly, with annual weighted average.

Employee safety training hours per employee

Calculated by dividing the total safety training hours for employees and temporary workers by the total hours worked, and then dividing the result by 1,800 standard full-time hours.

Number of days lost

The total number of days lost for the company's own workforce and temporary workers, including the first full day and last day of absence. Ahlstrom uses calendar days for this calculation, meaning that days when the affected individual is not scheduled to work (for example, weekends and public holidays) are counted as lost days.

Number of fatalities

The number of fatalities registered resulting from work-related injuries or work-related ill health.

CASE Safety innovation

Ahlstrom is committed to its CARE365 safety program to improve safety practices in operations and throughout the organization. In 2025, Turin and Brignoud sites implemented new safety practices by launching structured leadership workshops and coaching programs grounded in applied neuroscience and psychosociology. Through this work, they are strengthening managerial practices, empowering leaders at all levels. These practices create a cascade effect that embeds proactive, sustainable safety leadership across the sites and whole organization.





Engaged and motivated employees

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

Employee experience improvement program

In 2025, we continued to prioritize our focus on improving the employee experience. Through engagement workshops, we prioritize the well-being of our employees by aligning seamlessly with our core values particularly the value of "Care". 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. We have identified action plans that outline local initiatives focused on strengthening operator engagement.

Global leadership development programs

In 2025 Ahlstrom advanced its Group-wide Learning and Development agenda with a renewed focus on building a consistent, future-ready leadership pipeline. We revisited our strategy to ensure that every program - from early leadership to senior roles - supports a consistent progression along our

leadership pipeline and reflects the shared themes including empathy, agility, resilience, inclusion, and enterprise-wide thinking.

JUMP, Ahlstrom's early leadership program, is a cornerstone of the company's commitment to developing early talents. Through a series of interactive online workshops and the transformative JUMP Week, JUMPees (affectionately referring to program participants) discover their strengths, learn from senior leaders, and actively engage in their professional growth journey. JUMP equips all JUMPees with the essential tools for success in their careers at Ahlstrom. Moreover, in 2025, several JUMPees participated in the One Young World Summit, expanding their purpose driven leadership mindset and global citizenship awareness. Their participation became a powerful extension of the JUMP experience: a catalyst for bold thinking, cross-cultural insight, and a deeper sense of global responsibility.

In 2025, we also launched the Plant Leadership Development Program, an initiative specifically designed for our People Leaders at our manufacturing sites. The program builds practical leadership skills and offers tools grounded in the culture and behaviors we are committed to fostering across Ahlstrom.

Looking forward, the company has also developed the Senior Leadership Program scheduled for launch in 2026. The program emphasizes strategic foresight, organizational transformation, cross-functional collaboration, and enterprise-wide influence - equipping senior leaders to operate effectively in complex and rapidly evolving business environments.

Capability building and training

In December 2025, Ahlstrom launched a sustainability e-learning to strengthen employee awareness and understanding of sustainability, and Ahlstrom's sustainability strategy. The training provides a common foundation across the organization and supports the integration of sustainability into everyday decision-making.



The e-learning covers the basics of sustainability, including environmental topics such as climate change, water and air pollution, circular economy, and waste management, as well as social sustainability and governance-related considerations. It follows Ahlstrom's product journey from sourcing to customers and highlights sustainability leverage points at each stage. The course is available in all ten languages used at Ahlstrom. By the end of 2025, 13% of office employees had completed the training. Our target is for all employees to complete the sustainability training by the end of 2026. For site employees, the training will be delivered as instructor-led classroom sessions at sites during 2026.

During 2025, we also launched Sustainability Insights calls for internal colleagues to increase understanding of sustainability and to provide practical insights into Ahlstrom's sustainability efforts. The calls are designed to support colleagues in their day-to-day work and help them engage more effectively with stakeholders. Following the launch in September, a total of five Sustainability Insights calls covering different sustainability topics were organized during the year.

Targets and metrics related to own workforce

Through our annual Ahlstrom Employee Voice Survey, we gather feedback from our employees on what we are doing well as an employer and where we could improve. The survey captures the employee Net Promoter Score (eNPS) which is our key indicator for measuring employee engagement and workplace satisfaction. Additionally, the survey goes beyond just measuring eNPS, it measures key categories known to drive engagement and evaluates Ahlstrom's performance against external benchmarks. In 2025 our eNPS score was 42 (39 in 2024), exceeding our target of 40, placing us close to the top 10% of companies in the manufacturing industry (based on Peakon Workday response data).

Our eNPS score of 42 in 2025 places us close to the top 10% benchmark in the manufacturing industry



	Target	Target year	2025	2024	2023
Employee Net Promoter Score	Top decile with a score of +40	Ongoing	42	39	31
Reported child and forced labor cases via SpeakUp channel	0	Ongoing	0	0	0
Percentage of direct employees covered by a living wage benchmarking analysis	100 %	2027	100%	92 %	-
Share of office workers to participate in performance discussions	>90%	Ongoing	98%	93 %	92 %
Site leader adherence to child labor, forced labor, and human trafficking policy	100%	Ongoing	100%	100%	-

Alongside indicators with defined targets, Ahlstrom also tracks additional indicators to measure performance related to its own workforce:

	2025	2024	2023
Share of women hires	23%	22%	25%
Share of employees covered by collective agreements	64%	66%	70%
Number of facilities covered by collective agreements	24	26	27
Number of leavers	643	741	975
Employee turnover, %	10%	11%	11%
Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees	24.9	24.9	25.1



Methodology and definitions

Employee net promoter score

Metric that measures how likely employees are to recommend their organization as a good place to work. It is calculated by asking employees a single question on a scale of 0-10, then subtracting the percentage of detractors (score 0-6) from the percentage of promoters (score 9-10). This score indicates employee satisfaction, engagement, and loyalty.

Share of employees covered by collective agreements

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

Number of facilities covered by collective agreements

Refers to the count of facilities where collective agreements are present. Topics covered by Collective Bargaining Agreements (CBA) vary, but commonly include the administration of working hours, joint health and safety efforts, and general working conditions.

Percentage of direct employees covered by a living wage benchmark analysis

The share of employees included in our living-wage analysis, which evaluates employee wages against country-level living-wage benchmarks.

Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees

Annual compensation is defined as annual base salary plus target short term incentive. The median is retrieved by ordering in descending order annual compensation data and taking the number in the middle of the data set. Annual compensation data are all converted in EUR at the end of 2025 exchange rates. The ratio is given by dividing the highest number of the data set by the median.

Share of office workers to participate in Performance discussions

Calculated by dividing the number of employees with an available 2025 Performance and Development Form in SuccessFactors divided by the total number of white collar employees. Employees hired after 1st October are excluded as they are not part of the Performance Management process as per the company policies.

Percentage of employees conducted sustainability training

Percentage of office workers who have conducted sustainability e-learning during 2025. Employees at the Stevens Point and EBF sites, acquired in 2025, are excluded from the calculation due to their onboarding schedule.

Due to EU sanctions on Russia, Ahlstrom's access to certain HR-related data of the Tver production site is limited and reliability cannot be ensured. Consequently, the site is excluded from the above listed KPIs.

Gender balance, all employees

Share of female employees across the whole company's workforce.

Gender balance, managers

Share of female employees in manager roles.

Gender balance, top leaders

Share of female employees in top leading positions; such positions typically include, with few exceptions, C-levels, VPs, Head of functions and Plant Managers.

Share of women hires

Share of female employees within all new employees hired.

Number of leavers

Number of regular employees (i.e., non-temporary employees) who have left the company for any reason (voluntarily, dismissal, retirement) during the reporting year.

Employee turnover

Number of regular employees (i.e., non temporary) that have left the company for any reason (voluntarily, dismissal, retirement) during the reporting year divided by the regular employee headcount at year end.

Reported child and forced labor cases via SpeakUp channel

Total reported child and forced labor cases communicated via SpeakUp channel.

Site leader adherence to child labor, forced labor, and human trafficking policy

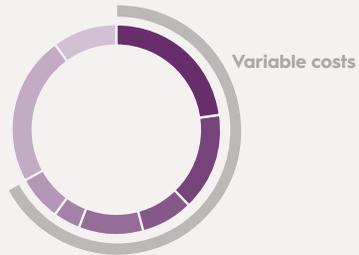
Site leader adherence refers to site leaders signing an attestation on forced and child labor, confirming that, to the best of their knowledge, no individual associated with our operations has been subjected to forced labor - including threats, coercion, abduction, or other forms of undue pressure - and that no person below the legal working age is employed in any capacity within our organization.



BUSINESS SUSTAINABILITY

S2 Workers in the value chain

OPERATING COSTS 2025



- Fibers, **23%**
- Chemicals, **15%**
- Other raw material, **8%**
- Energy, **10%**
- Transportation, **4%**
- Other variable, **7%**
- Personnel, **23%**
- Other fixed, **10%**

Material impacts, risks and opportunities

Ahlstrom partners with a diverse network of suppliers to support its specialty materials portfolio, while striving to uphold responsible sourcing practices across its global operations and supply chains. The company places particular emphasis on identifying and mitigating risks related to labor and human rights – especially in regions with elevated labor and human rights risks and in supply chains where transparency is limited. In managing impacts on workers in the value chain, Ahlstrom actively assesses potential adverse effects related to human rights abuses and labor market practices.

Impacts, risks and opportunities identified in the DMA	Type
Human rights impacts in the value chain	Potential, negative impact
Reputational damage and loss of business from labor violations in the supply chain	Financial risk

Supply chain characteristics

Ahlstrom's supply chain plays a strategically important role – not only in ensuring access to the high-quality and versatile inputs required for its specialty materials, but also in contributing to the overall sustainability of its products.

Key direct inputs include a range of fibers, such as wood-based, non-wood-based and synthetic fibers, as well as various chemicals that enhance the functionality and performance of Ahlstrom's materials. Together, direct input accounts for approximately two-thirds of the company's variable costs. The remaining portion consists of process-related resources and inputs, including water, energy, transportation, and packaging materials.

Overall, we collaborate with several thousand suppliers worldwide to support our 36 facilities across 13 countries on four continents. The largest procurement categories are managed centrally, enabling better service levels and cost efficiency. A more focused supplier base helps reduce administrative complexity and enhances compliance throughout the supply



chain. The company's major suppliers—numbering a few hundred—account for close to 80% of the total procurement value.

Policy and governance

Ahlstrom's approach to managing impacts relating to workers in the value chain is guided primarily by the Social and Human Rights Policy. It outlines the company's commitment to respecting and protecting human rights across its operations and partnerships. This policy is complemented by the Sustainable Procurement Policy and the Supplier Code of Conduct. Additionally, Ahlstrom's procurement process follows ISO20400 Sustainable Procurement guidelines.

Social and Human Rights Policy

The Social and Human Rights Policy describes our main principles in relation to respecting and protecting human rights across our operations. Our policy commitments cover freedom of association and social dialogue, fair working conditions and right to privacy and data protection. As stated in the policy, Ahlstrom has zero tolerance for any form of harassment or discrimination based on sex, gender identity, age, disability, ethnicity, sexual orientation, language, religion, social origin, political opinion, trade union affiliation, or any other similar personal characteristics. Additionally, the company does not accept or tolerate the use of child labor, forced labor or human trafficking.

Our commitments set out in the policy are aligned with internationally recognised standards and frameworks, including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, UN Universal Declaration of Human Rights and International Bill of Human Rights. The scope of the policy is Ahlstrom's own employees

and everyone working on behalf of Ahlstrom. We also expect that business partners respect and support the principles outlined in this policy. The EVP Procurement and Sustainability is accountable for implementation of the policy.

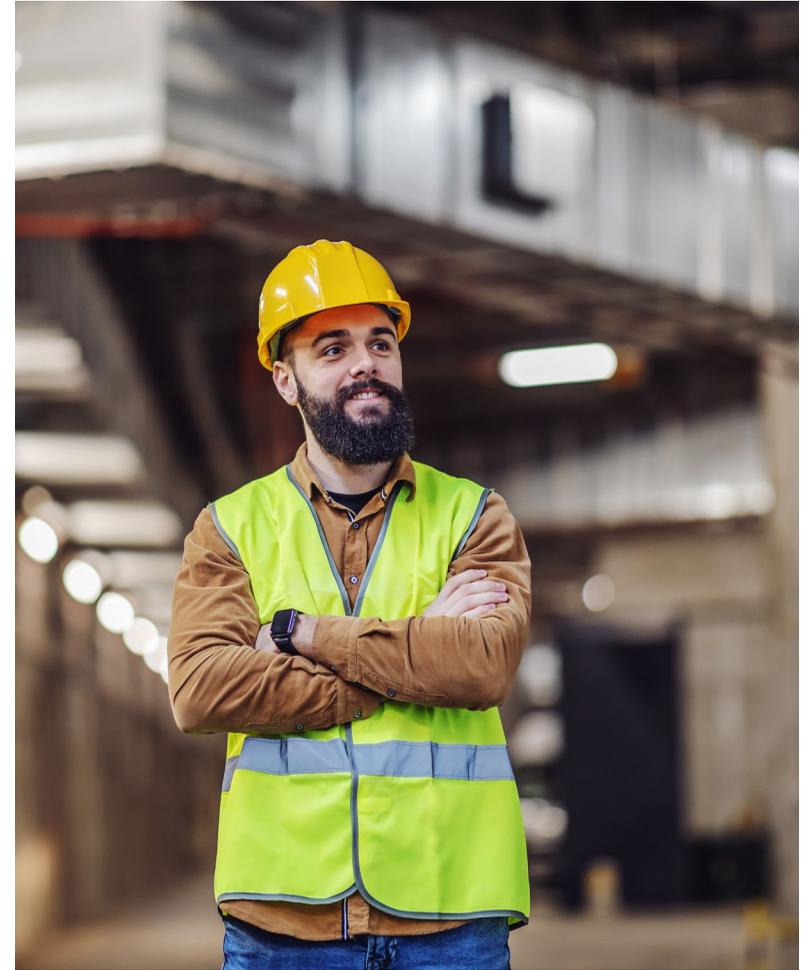
Sustainable procurement policy

Ahlstrom's Sustainable Procurement Policy describes the principles that guide our supplier relationships and sets clear, non-negotiable minimum requirements related to compliance, human rights and rights bargaining and ensures sustainable forest management. The EVP of Procurement and Sustainability is accountable for implementing the policy.

Managing sustainability risks in our supply chain

Ahlstrom applies a four-level approach to systematically identify and manage sustainability risks in its supply chain. Procurement categories with the greatest potential to impact our Responsible Procurement targets, such as Scope 3 emissions, reputational risk, and regulatory and certification compliance, are prioritized, and we engage our largest volume suppliers through the ESG Supplier Engagement Program. Inherent ESG risks are then mapped at category level, including risks related to deforestation, human rights, forced labor, and chemicals of concern. Supplier-specific risks, such as geographic exposure or the absence of ESG assessments, are assessed through direct engagement with key suppliers. Finally, ESG risks are evaluated during category strategy development to support informed and responsible procurement decisions across the supply chain.

To ensure delivery of truly sustainable specialty materials, Ahlstrom expects its suppliers to adhere to high standards of ethical, socially responsible, and environmentally sustainable business practices, and to work toward similar sustainability





goals. All new suppliers must sign Ahlstrom's Supplier Code of Conduct or otherwise be deemed compliant.

Supply chain engagement

Regular and close cooperation with suppliers is important, serving both as a key value driver and as the foundation for building mutual trust and transparency. As part of our long-term supplier development, we have established a uniform vendor onboarding process for all categories globally. This process, together with ongoing supplier management, is facilitated through a digital portal. In addition, existing top suppliers are prompted to sign the Supplier Code of Conduct. Solid onboarding underlines the importance of accountability, and that Ahlstrom expects the business relationship to be mutual, which is an important prerequisite for successful long-term supplier management. Ahlstrom engages with supplier representatives through face-to-face meetings during the induction stage and maintains regular interactions with major and strategic suppliers. Additionally, Ahlstrom uses collaborative digital platforms to facilitate regular communication. This comprehensive approach allows Ahlstrom to monitor and evaluate its suppliers' ESG performance, including human rights issues affecting the suppliers' employees as well as to drive down suppliers' CO₂ emissions. By doing so, we ensure continuous improvements in line with our Supplier Code of Conduct. Furthermore, the process is bolstered by sourcing wood and wood-based materials, the largest sourcing category—from FSC®, PEFC, or SFI® certified sources, which include human rights criteria.

The Procurement function, led by the EVP of Procurement and Sustainability, is responsible for ensuring that this engagement occurs and that the perspectives of value chain

workers inform Ahlstrom's decisions and activities, which may have actual and potential impacts on these workers.

Raising concerns and providing remedy

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

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

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

In 2025, two concerns were reported by external stakeholders through the SpeakUp channel. The number of reports has remained unchanged compared to the previous year.

Integrating ESG into supplier management

Purchasing activities and processes continue to align closely with the Group's sustainability strategy, supported by clearer expectations for suppliers, emphasizing priority sustainability areas where corrective actions are needed. ESG principles are embedded in requests for quotations, and the SpeakUp channel remains an integral part of the Supplier Code of Conduct, providing suppliers with a confidential way to raise concerns and uphold ethical standards. ESG aspects have also been integrated into job descriptions for the Procurement team, reinforcing accountability within our operations. Additionally, to systematically embed sustainability considerations into supplier engagement, all 18 category managers have been trained on ESG engagement during 2025. This training equips them to integrate ESG considerations into supplier discussions and sourcing decisions across all categories.

Engagement on the collaboration platform has continued to grow offering an effective way to identify and assess initial risks related to human rights violations. In the longer term, the objective is to have all major suppliers engaged on this collaboration platform.

To further strengthen the supplier engagement, our top 100 suppliers were invited to a webinar hosted by Ahlstrom in 2025, aimed at enhancing collaboration and sustainability goals.

Human rights impact assessment

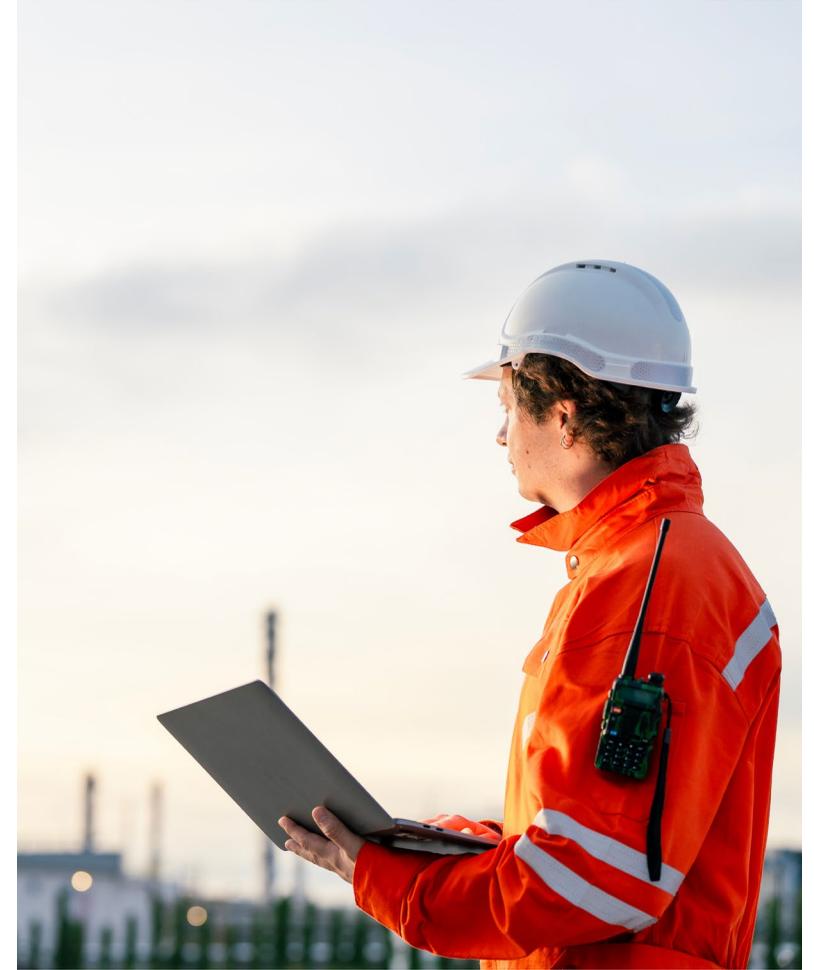
During 2025, we strengthened our commitment to respecting human rights by developing a new Social and Human Rights Policy, which outlines our principles, due diligence process, and

governance related to human rights across our operations and value chain. Our approach aligns with international standards, including the UN Guiding Principles on Business and Human Rights (UNGPs), ILO Core Conventions, and OECD Guidelines for Multinational Enterprises.

In 2025, we conducted our first human rights impact assessment covering our own operations and upstream value chain. The assessment was informed by international standards and sector guidance and included cross-functional internal workshops to identify potential and actual impacts. The impacts were evaluated based on their severity and likelihood, and work will continue to prioritize salient human rights topics.

Mitigation actions for upstream value chain impacts

Our Supplier Code of Conduct defines the minimum requirements that all suppliers are expected to meet, including respect for human rights. Existing mitigation measures include requiring pulp suppliers to comply with relevant regulatory and certification frameworks, such as EUDR and certification standards including FSC and PEFC, and critical subcontractors to be compliant with ISO 45001. These frameworks incorporate requirements related to human rights impacts, such as occupational health and safety and the respect of Free, Prior and Informed Consent (FPIC). We have also assessed inherent procurement category risks through our Procurement Risk Management Handbook and defined corresponding mitigation plans. Actions taken include on-site audits at selected high-risk suppliers, such as abaca farms and bodegas, to assess labor conditions and human rights practices. Wood sourcing represents over one third of Ahlstrom's total spend. To mitigate human rights impacts in this critical category, we have integrated ESG criteria into our sourcing decisions, enabling the



During 2025, we strengthened our commitment to respecting human rights by developing a new Social and Human Rights Policy, which outlines our principles, due diligence process, and governance for human rights in our own operations and across our value chain.

majority of long-term agreements to be awarded to suppliers demonstrating strong ESG performance.

Going forward, we will further strengthen human rights due diligence in supplier engagement, with particular focus on forced labor prevention and the effective implementation of FPIC. In these areas, we aim to move beyond the baseline requirements of forest certification schemes. Engagement with key suppliers identified as having elevated risk has already begun and will continue through structured dialogue and follow-up actions. Additionally, we aim to strengthen engagement with external stakeholders and rightsholders and continue developing mitigation actions based on the impacts identified to date. This forms part of our ongoing efforts to continuously improve our human rights due diligence process.

Targets and metrics

To strengthen accountability and drive continuous improvement, Ahlstrom monitors supplier performance against measurable sustainability targets. By 2028, Ahlstrom has set a target to have 85% of suppliers with spend over one million to be signatories or otherwise compliant with the Supplier Code of Conduct. In 2025, 76% of these suppliers met the requirement.

Additionally, for supplier engagement through the collaborative ESG platform, the target is to engage with suppliers representing 70% of total spend by 2028. In 2025, the engagement covered suppliers representing 48 % of total spend (calculations based on 2024 spend data).

	Target	Target year	2025	2024	2023
Supplier Code of Conduct compliance	85%	2028	76%	76%	75%
Supplier ESG engagement program participation	50% 70%	2025 2029	48%	34%	-
Share of raw material suppliers with contracts that include clauses on environmental and social requirements	-	-	100%	100%	100%

Methodology and definitions

Share of raw material suppliers with contracts with ESG clauses

Raw material suppliers with purchase orders that include clauses on environmental, labor, and human rights requirements.

Supplier code of conduct compliance

Share of suppliers with spend over 1M€ with Ahlstrom that has signed the Code of Conduct. All new suppliers must be signatories to Ahlstrom Supplier Code of Conduct or be considered compliant.

Supplier ESG engagement program participation

Supplier ESG engagement program participation refers to our engagement with supplier representatives through collaboration platform. Calculated as the spend covered by suppliers engaged with, expressed as a percentage of total spend. When calculating the outcome, previous years spend data is used.





BUSINESS SUSTAINABILITY

S3 Affected communities

Material impacts, risks and opportunities

Ahlstrom is often a significant employer in the regions where it operates, creating direct and indirect employment opportunities for local residents and suppliers contributing to increased tax revenue for local communities. As a resource-intensive manufacturing company, Ahlstrom also acknowledges that its activities can impact the local environment, particularly local water sources, through incidents of pollution or overconsumption of water resources.

Impacts, risks and opportunities identified in the DMA	Type
Contribution to local communities	
Economic and social contribution to local communities both through own operations and through suppliers	Actual, positive impact
Water and sanitation	
Effects to the local water sources and soil due to incidents of pollution or overconsumption of resources	Potential, negative impact

Policy and governance

Ahlstrom's Social and Human Rights Policy outlines our commitment for being a responsible partner in the communities where we operate. We strive to minimize any negative impact our operations may have and contribute to local wellbeing and sustainable development through employment and community initiatives. Ahlstrom is also committed to respecting the rights of indigenous people and we recognize Free, Prior and Informed Consent (FPIC) as a fundamental right and promote its implementation across our value chain where relevant and applicable. The policy is aligned with internationally recognized human rights standards as defined in the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, UN Universal Human Rights.

The scope of the policy is Ahlstrom's own employees and everyone working on behalf of Ahlstrom. It is also expected that business partners respect and support the principles outlined in this policy. The EVP Procurement and Sustainability is accountable for implementation of the policy.



Principles for managing water use and its impact on surrounding communities are addressed in our Environmental and Climate policy. See further information about the policy under E3-Water.

Engaging with local communities

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

Any concerns in the local community can be raised anonymously through Ahlström's externally hosted SpeakUp channel available at the Group's external website. See further info about the Speak Up channel under G1-Business Conduct.

Commitment to social responsibility

Ahlström has a long history of supporting the surrounding local communities. Our Global and Local Impact program focuses on strategic philanthropy projects in accordance with the United Nations Sustainable Development Goals. Ahlström continues to work with social responsibility initiatives on both local and global scales. Locally, we are committed to recurring community projects tailored to the areas in which our company operates.

Globally, our focus extends to collaborative efforts within the Ahlström Collective Impact -initiative, emphasizing targeted strategic investments. Both local and global initiatives are driven by our dedicated employees, who serve as ambassadors and are actively engaged at the local level. This dynamic approach ensures our sustained impact in communities worldwide.



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Local Impact program

Ahlstrom employees across the globe are encouraged to initiate and join projects that benefit their local communities. We believe community engagement thrives when led locally, and we proudly support the active involvement of our global teams. Many of our plants and offices continue to build strong connections by working alongside their communities and contributing to locally driven programs and social initiatives. In 2025, employees supported a number of environmental and social causes.

The Windsor Locks plant donated to UNICEF to support Jamaican families affected by Hurricane Melissa, helping provide critical resources such as shelter, clean water, food, and medical care. The plant also organized a Thanksgiving food drive to support families in need within the local community.

The Mundra plant contributed to environmental action by planting trees and encouraging more sustainable habits by replacing disposable cups with durable alternatives. Employees at the Brignoud plant installed beehives to draw attention to local biodiversity. The initiative is part of activities to protect and enhance both plant and animal life on-site.

During Pink October, teams from Apprieu, Pont-Evêque, and La Gère walked and ran to support Jeune et Rose, an organization dedicated to breast-cancer prevention and supporting young women affected by the illness.

We believe community engagement thrives when led locally, and we proudly support the active involvement of our global teams.

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 five years now, the partnership has been uniting public and private companies, foundations, shareholders, and employees to act together and to create change by investing in a better future for children in partnership with UNICEF Finland. In 2025, 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 of quality education, Ahlström Collective Impact directed its investment of 750 000 euros to UNICEF's Global Education Program. The collaboration extends beyond financial support. A key element of the collaboration is the training organized by UNICEF Finland for members of the Ahlström Collective Impact network, emphasizing the importance of children's rights in business operations and corporate responsibility. In 2025, many companies in the Ahlström Collective Impact network took part in a study by UNICEF Finland on

mapping children's rights in Finnish listed companies. Based on the findings, companies can enhance their responsibility efforts.

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



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



BUSINESS SUSTAINABILITY

S4 Consumers and end users

Material impacts, risks and opportunities

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

Impacts, risks and opportunities identified in the DMA	Type
Personal safety of consumers and end-users	
Positive health and safety impact for consumers and end-users through Ahlstrom's products (SSbD)	Actual, positive impact
Profile as a company leading in product sustainability and safety	Financial opportunity

Policy and governance

Ahlstrom’s Environmental and Climate Policy describe the principles that guide our activities across all operations to promote safe and sustainable products, ensuring product quality, protecting customer health and safety, and conducting sustainable product stewardship, including innovative product design and development. It applies to Ahlstrom globally and to all fully consolidated companies, including employees, contractors and all stakeholders involved in our operations. The EVP of Procurement and Sustainability is accountable for the implementation of the policy, and responsible for reporting on the progress and raising issues to the Executive Management



Safe and sustainable product launches in 2025

LamiBak™ Flex for flexible food packaging

A new paper-based base material for flexible food packaging that delivers high barrier performance with reduced primer needs, enabling recyclable and PFAS-free packaging solutions made from responsibly sourced fibers for brands seeking to lower plastic use and improve sustainability

Optipad™, a high-performance filter pad for longer cooking oil lifetime

A new high-performance filter pad for hot cooking oil filtration that extends oil life by up to 50%, reduces total oil consumption, and delivers consistently cleaner oil through advanced pre-impregnated filtration materials. Designed for easy daily use and manufactured with FDA-approved, compliant materials, it supports more efficient and sustainable food service operations.

WallStar® Digital portfolio delivering advanced digital wallcovering solutions

A PVC-free nonwoven wallcovering portfolio engineered for all digital printing technologies, offering rich textures, easy installation, and durable, high-quality print results through responsibly sourced and recycled materials to enable safe, sustainable, and creative interior design.

Team agenda. Meanwhile, the EVP of Food & Consumer Packaging and the Chief Innovation Officer, together with Divisional EVPs, have operational responsibility for ensuring customer engagement and using the results to inform the company's decision-making process.

Engaging with customers

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

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

Ahlstrom engages in frequent individual and small group conversations with current and potential customers to ensure their needs on an ongoing basis. Through this regular dialogue, including customer surveys, we identify product quality, optimized cost and performance, innovation, and sustainability benefits as key product priorities.

Furthermore, Ahlstrom's Safe and Sustainable by Design concept is a valuable tool in customer discussions, effectively





➤ CASE

Transitioning New York City Transit to Low-Impact Paper-Based RFID Cards

For more than three decades, New York City relied on plastic-based transit cards. Seeking to reduce plastic waste and the carbon footprint of high-volume card production, Metropolitan Transportation Authority (OMNY) and Paragon ID evaluated renewable alternatives capable of meeting strict performance, durability, and data-security requirements. After six months of extensive testing, Ahlstrom's PointSil® CCK, produced at the Stevens Point Mill, was selected as the fiber-based material platform for the new RFID-enabled cards.

PointSil® CCK forms the card's two outer layers and is laminated around a secure RFID chip and antenna. By replacing the majority of plastic with a renewable, fiber-based structure, the solution supports lower material emissions, improved end-of-life outcomes, and reduced reliance on fossil-based substrates, all without compromising mechanical strength or user experience.

With 19 million cards used each month, the environmental benefits scale quickly. The full transition, completed in January 2026, marks a significant milestone: every NYC transit ticket now incorporates Ahlstrom's fiber-based material, demonstrating how renewable solutions can be integrated into large metropolitan systems and meaningfully contribute to more sustainable urban mobility.

communicating our commitment to providing fully featured products with optimal environmental impact.

Raising concerns

At Ahlstrom, we follow a thorough process for developing new products, from idea generation to concept development, product development and industrialization, and finally, product launch and commercialization. During each stage, we review product compliance with all relevant regulations, ensuring that customer requirements for product performance are met. Our commitment to regulatory adherence spans environmental, safety, and industry-specific standards.

Customer feedback is a critical component of our continuous improvement process. We collect feedback through various channels, including direct customer interactions, surveys, and digital platforms. We direct this feedback to the appropriate plant and business unit, with defined timelines to ensure timely resolution.

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

Empowering sustainable choices

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

Ahlstrom is continuously working towards increasing the share of products that meet the SSbD criteria by taking

action in three key areas. First, by improving the design of our existing products. Second, by ensuring that new products are designed to meet SSbD standards. Third, by collaborating with both existing and new suppliers to introduce safer and more sustainable raw materials, including replacing harmful chemicals and reducing the carbon footprint of our materials. When the concept proves successful, products that meet the SSbD criteria will not only be effective in meeting customer requirements but also safe and sustainable, posing no unacceptable risks to people or the environment, and operating within environmental limits from creation to disposal. Going forward, we will enhance our collaboration with customers to develop alternatives that help them achieve their sustainability goals.

During 2025, the share of sales from Safe and Sustainable by Design products increased to 66%, up from 56% in the previous year. This was due to a combination of actions, including increasing the share of sales of both existing and new SSbD products, replacing chemicals with more sustainable alternatives and working with customers to improve resource use during converting.

We conducted additional analysis of the results to identify factors that enable competitive business cases for SSbD products and allow us to offer our customers cost-effective and compelling alternatives to support their sustainability ambitions.

In 2025, Ahlstrom also focused on providing internal training on the SSbD approach, method and how it benefits our products and customers. It was delivered to Project Managers in Innovation, the wider business and as part of a dedicated sustainability e-learning for all employees. In addition, we held a customer webinar in November to present Ahlstrom's approach to creating customer value through Safe & Sustainable by Design solutions.



Ahlstrom's Innovation Function

Ahlstrom's Innovation function operates research centers in two locations, employing 76 individuals. Innovation function collaborates closely with the businesses to drive the innovation pipeline, thereby positioning Ahlstrom on the path to becoming the preferred specialty materials company.

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

In 2025, the Group's R&D expenditure was EUR 33.7 million, accounting for 1.12 of net sales. This figure excludes the costs of technical product development, which are undertaken in close cooperation with our customers.

Enhancing carbon footprint and life cycle analysis

During 2025, Ahlstrom has further enhanced its capabilities to evaluate the potential environmental impact of its products using carbon footprint and life cycle analysis methods. Ahlstrom started the implementation of a digital platform, which will include LCA models of all Ahlstrom products once finalized. The first iteration of the platform will include products from 27 sites and will be completed in 2026.

Customers and consumers are increasingly seeking information and requiring evidence about the potential environmental impacts of products. Ahlstrom is committed to meeting this demand. The LCA automation platform will allow Ahlstrom to analyze its current product portfolio and identify hotspots in order to design better, lower impact products. This will provide our customers with the necessary tools for their emission reduction efforts.

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

Focus on strengthening project management for sustainable solutions

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 continuous journey to build and enhance various capabilities, which include tools, processes, and project management skill. In 2025, project

and portfolio steering sessions have become common practices to optimize our innovation project portfolio and progress our innovation projects. The installation of dedicated project managers has demonstrated to be successful in further strengthening the project execution and delivery.

In addition, all innovation projects have been classified using our Safe & Sustainable by Design (SSbD) methodology. Each project has been scored against a defined set of product safety and sustainability metrics. Today, approximately 80% of the projects in our innovation portfolio contribute positively to Safe & Sustainable by Design, fully aligned with Ahlstrom's long-term sustainability ambitions.

Looking ahead to 2026 and beyond, we will continue to strengthen our innovation portfolio by prioritizing new product developments that are inherently safe, sustainable, and designed to meet future regulatory and customer expectations.

Co-innovation

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



Innovation Platforms

In 2025, our innovation platforms continued to build strong momentum in driving transformational growth for the company. Unlike traditional innovation projects, these platforms are cross-organizational strategic initiatives designed to address major market and societal trends with significant growth potential and high technical complexity.

During the year, we achieved step-change improvements in performance across several platform areas. Multiple concepts progressed from laboratory development to successful industrial scale demonstrations, marking important validation milestones. The first major commercial successes are expected in 2026 and beyond, supporting Ahlstrom's ambition to deliver high-value, sustainable material solutions at scale.

Targets and metrics

Ahlstrom tracks its innovation performance by measuring the share of innovation sales – including new products and product improvements – as a percentage of Group sales. The measurement period covers products launched on the market in the past five years, expressed as a percentage of the Group's total sales for the reporting year. We have set a target for new and improved products to exceed 25% of sales by 2026. In 2025, the share of new and improved products was 33% (31).

Ahlstrom also tracks sales from SSbD products, aligning with its broader purpose and the development of the entire product

range. The company aims for SSbD products to represent at least 80% of sales by 2030. According to the 2025 assessment (based on 2024 data), 66 % of Ahlstrom's product portfolio met the SSbD criteria. In addition, 30% of the assessed products were rated as neutral. While they do not yet meet the SSbD criteria, they represent promising opportunities for improvement and future growth.

	Target	Target year	2025	2024	2023
Share of Safe and Sustainable by Design	80%	2030	66%	56%	53%
Share of new and improved products	>25%	2026	33%	31%	27%

The Share of SSbD for year 2023 is based on a linear estimate

Methodology and definitions

Share of Safe and Sustainable by Design

The share of net sales coming from products that are safe and sustainable by design. The product assessment is done by scoring the product category against different sustainable and safe chemical criteria.

Share of new and improved products

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.

Collaboration with stakeholders

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

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



BUSINESS SUSTAINABILITY

Corporate Governance

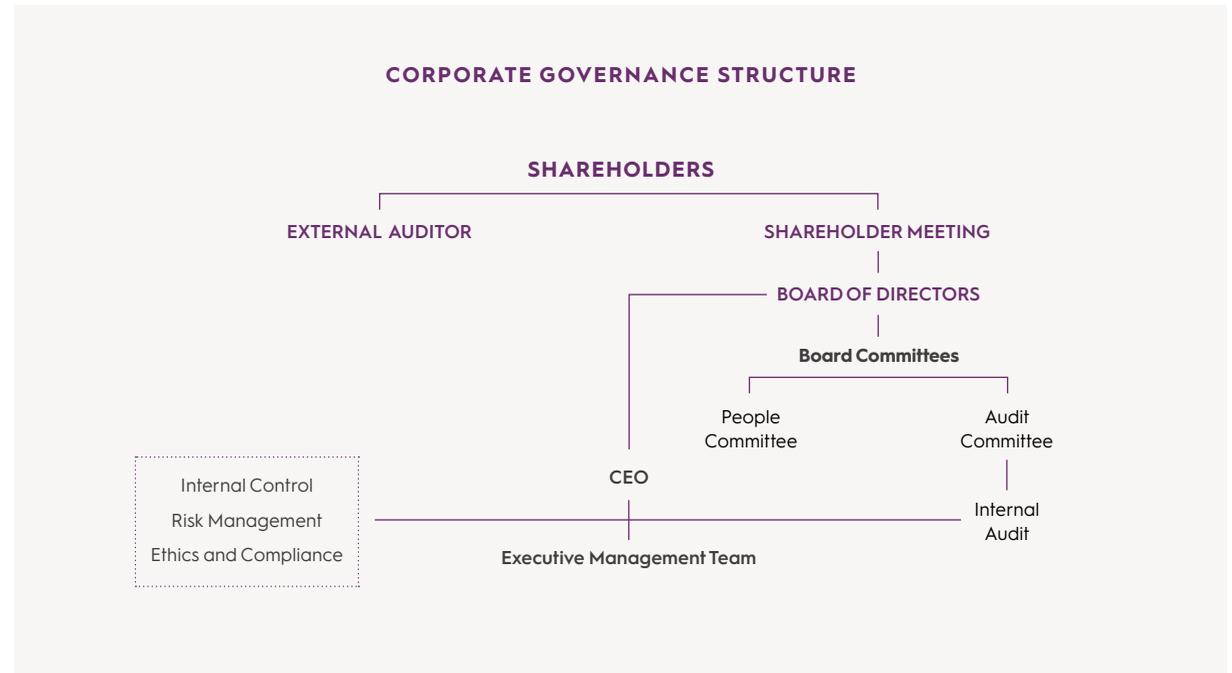
Ahlstrom Holding 3 Oy (“Ahlstrom” or the “Group”) is a Finnish limited liability company. In its corporate governance, Ahlstrom complies with applicable laws and regulations, including without limitation, the Finnish Limited Liability Companies Act (624/2006, as amended) (“Companies Act”), as well as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

Corporate Governance Structure

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

Shareholders’ Meetings

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



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

Annual General Meeting

On March 26, 2025, it was resolved in a sole shareholder meeting to adopt the Financial Statements for the year 2024 and to grant the members of the Board of Directors discharge from the financial year 2024. It was resolved also to authorize the Board of Directors to decide on the distribution of funds in one or several tranches from the company's invested unrestricted equity fund up to an aggregate maximum of EUR 35.0 million. The authorization is in force until the beginning of the company's Annual General Meeting 2026.

Ahlstrom Holding 3 Oy

On March 26, 2025, it was resolved that Ivano Sessa (chair), Andrej Busch, Alexander Ehrnrooth, Halvor Meyer Horten, Kristina Schauman, Peter Seligson, Michael Siefke and Jyrki Vainionpää were re-elected as members of the Board of Directors of Ahlstrom Holding 3 Oy.

Ahlstrom Oyj

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

Merger of Ahlstrom Holding 3 Oy and Ahlstrom Oyj

On January 2, 2026, Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy and Ahlstrom Oyj were merged into Ahlstrom Holding through absorption mergers and Ahlstrom Holding 3 Oy was renamed Ahlstrom Oyj. Ivano Sessa (chair), Alexander Ehrnrooth, Halvor Meyer Horten, Kristina Schauman, Peter Seligson, Michael Siefke, Jyrki Vainionpää and Karl-Henrik Sundström were elected as members of the Board of Directors of Ahlstrom Oyj as of January 2, 2026.

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

The Board has general authority to decide on and act in any matters not reserved by law or under the provisions of the Articles of Association to any other governing body of the company. The Board is responsible for the management of the company and its business operations. Additionally, the Board is responsible for the appropriate arrangement of the bookkeeping and financial administration. The operating principles and main duties of the Board have been defined in the Procedural Rules for the Board of Directors and include, among other things, to:

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



- ensure that guidelines to govern the company's and the Group's ethical conduct are adopted, and
- ensure that the company's external disclosure of information is marked by openness and is correct, timely, relevant and reliable

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

Board Committees

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

Audit Committee

The Audit Committee assists and supports the Board in its oversight of financial and regulatory matters, such as the

BOARD SKILLS MATRIX*

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

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



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. The Audit Committee comprises at least three members who are independent of the company. The members of the Committee must have expertise to evaluate and oversee the company's accounting, external audit, and internal audit functions.

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

People Committee

According to its Charter, the People Committee assists the Board to ensure that all human capital related topics, such as ethics

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

Sustainability matters addressed by the Board

In 2025, sustainability was a recurring topic on the Board's agenda, appearing as a specific topic four times, with the Board closely monitoring developments through the CEO's monthly reports. The Board closely monitored preparations for upcoming regulations, including CSRD readiness, strategies to reduce greenhouse gas emissions through energy transition and operational efficiency. Additionally, efforts were made to enhance the Safe and Sustainable by Design concept for product management.

To streamline Ahlstrom's policy structure and to comply with the company's operating methods, all of Ahlstrom's policies were updated in 2025. The updated policies were approved by the Board of Directors.

CEO

The CEO is appointed by the Board and his/her service contract is approved by the Board. The CEO is in charge of the day-

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

Executive Management Team

The Executive Management Team (EMT) is chaired by the CEO. The members of the EMT are proposed by the CEO and appointed by the Board, and they report to the CEO. The EMT is composed of the CEO, the CFO, and heads of divisions and functions. The EMT meets bi-weekly or if required on a more frequent basis. The divisions comprise the business units which operate their respective lines of business. The CEO, CFO and other functional leaders meet with division leadership monthly to discuss the divisions' performance and financial status. In addition, the EMT meets to discuss the Group's performance, including strategy, budget and forecasts, business development, and other Group-related issues. Group sustainability performance is reviewed with the support of monthly reporting at organizational level.

In accordance with the policies and guidelines established by the Board, Group functions are responsible for strategy development, distribution of financial resources between the Group's operations, capital structure and risk management. Their duties also include matters concerning group-wide research and development, acquisitions and disposals, procurement, consolidated financial and non-financial reporting, human resources, internal and external communications, IT, legal matters and compliance. The President and CEO together with



the EMT define material sustainability matters and targets in line with the company business strategy and ensures that the company has adequate resources and capabilities to implement the sustainability strategy. The Sustainability Function regularly prepares the materiality assessment process and collaborates with the Head of Corporate Risk Management to monitor and scout for new sustainability impacts, risks, and opportunities. The CEO is responsible for assessing and reporting the Group's consolidated risk exposure to the Audit Committee, which assists the Board in its oversight role.

The EVP of Procurement and Sustainability is responsible for reporting on the company's sustainability progress and raising issues to the Executive Management Team agenda. The implementation of the sustainability agenda across the Group is coordinated by the Group Sustainability Function. This function is composed of experts in the core fields of sustainability, providing subject matter expertise throughout the organization. Ahlstrom has adopted an integrated governance model for day-to-day sustainability implementation where the accountability of progressing with the sustainability targets is with a corresponding function or division with closest connection to the sustainability topic.

Remuneration

The remuneration of the members of the Board of Directors and its committees are decided by the Shareholders Meeting. The Board of Directors decides on the remuneration of the CEO based on a proposal by the People Committee within the confines of the Remuneration Policy. The Board of Directors also decides on the remuneration of the senior executives based on a proposal by the CEO, which is reviewed by the People Committee. The objective is to ensure that the company provides

Group Executive Team and areas of responsibilities within sustainability

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

competitive remuneration while operating within a globally consistent framework. This approach aims to attract and retain the right people and leadership capabilities necessary to achieve the company's strategic goals and deliver favorable value to stakeholders.

Sustainability-related performance measures are included in the company's short-term incentive plan, with a combined weight of 20%. These metrics include targets related to

greenhouse gas emissions, safety, and employee engagement. In addition to the CEO and Executive Management Team, the plan covers approximately 1,500 Ahlstrom employees. Greenhouse gas emissions are included in Ahlstrom's short term incentive program with a weighting of 5%.



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 a decision. The compensation paid to the auditor is decided by the Annual General Meeting and is assessed annually by the Audit Committee. The auditor's responsibility is to audit the correctness of the Group's accounting and to provide an auditor's report to the General Meeting. In addition, the auditor also monitors the lawfulness of the company's administration. The auditor reports to the Board of Directors at least once a year.

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

Risk Management

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

includes establishing the context, identifying risks, assessing, evaluating, and mitigating risks.

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

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

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

Internal control and risk management systems in relation to reporting

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

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

The internal control and risk management systems aim to provide reasonable assurance regarding the reliability of financial and non-financial reporting and to assure compliance with applicable laws and regulations, and Ahlstrom's policies. All Group companies follow a harmonized approach to financial reporting. Ahlstrom's accounting principles are based on the International Financial Reporting Standards (IFRS). In addition to IFRS, more specific group policies and guidance are provided in the company's accounting manual. The company's Finance function is responsible for maintaining the company's accounting policies and reporting systems, and monitoring that these reporting policies are followed. The Group's business segments are based on the company's divisions and are consolidated



at the Group Finance function. Detailed financial reports are produced monthly at both divisional and Group levels.

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

Internal Audit

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

Internal Audit conducts regular process audits, site and subsidiary audits as well as audits at other Group units

in accordance with the audit plan approved by the Audit Committee. Internal Audit reports regularly on its activities to the Audit Committee and to the Executive Management Team.

It also makes recommendations to the Executive Management Team members and local management based on its observations and monitors the implementation of the action plans made based on its recommendations. Internal Audit is coordinated with the work of other assurance functions to avoid overlapping and to identify any gaps in controlling and monitoring.

Related Party Transactions

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

Ethics and compliance

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

- Management commitment and leadership on ethics and compliance
- The Code of Conduct and other key compliance policies

- Compliance controls, monitoring, communication and training
- Speak up channel
- Disciplinary actions

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

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

Insiders

The parent company of Ahlstrom, Ahlstrom Holding 3 Oyj (renamed Ahlstrom Oyj as of 2 January 2026), 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.



GI Business conduct

Material impacts, risks and opportunities

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

Impacts, risks and opportunities identified in the DMA	Type
Negative effects related to maladministration (corruption, bribery, other abuses)	Potential, negative impact
Regulatory and reputational risks and costs from non-compliance with ethical standards	Financial Risk
High standards of business conduct and transparency supporting long-term success	Financial Opportunity

Policy and governance

Ethical business practices are a fundamental principle for Ahlstrom's operations worldwide. To foster a culture of integrity, the company has a comprehensive compliance program, including a complete set of compliance policies. Ahlstrom's approach to managing impacts and risks relating to business conduct is guided primarily by the Code of Conduct, the Anti Bribery Policy, the Competition and Antitrust Policy and the Data Protection Policy. The Chief Legal Officer and General Counsel is accountable for implementing the policies.

Code of Conduct

Ahlstrom's way of working is based on the company's Code of Conduct which sets out the principles for ethical business conduct in the company. The Code of Conduct sets clear expectations for integrity and ethical behavior, ensuring compliance with national and international laws and regulations. The Code of Conduct applies to all Ahlstrom employees globally.

Anti-Bribery policy

Ahlstrom's Anti-Bribery Policy outlines the company's firm commitment to ethical business practices and zero tolerance for bribery and corruption. It also includes measures for prevention such as training and fostering a culture of compliance throughout the organization. Additionally, the policy requires that any suspected misconduct must be reported through secure and confidential channels. The policy applies to all Ahlstrom employees globally.

Data Protection Policy

Ahlstrom's Data Protection Policy governs the collection and processing of personal data by the headquarters in its role as a data controller or processor. Its purpose is to ensure that all processing activities respect individuals' privacy and comply with applicable data protection regulations. The policy applies to all individuals who provide personal data.

Ethical culture and raising concerns

Ahlstrom foster an atmosphere where employees feel safe of raising concerns about unethical or unlawful activity, including corruption and bribery, without the fear of retaliation. The company maintains an externally operated reporting channel for grievances, SpeakUp, which is available 24/7 and supports

multiple languages and allows both employees and external stakeholders to report concerns confidentially and anonymously.

The Code of Conduct provides employees with guidance on how to raise concerns. In addition, suppliers are informed about the SpeakUp channel through the Supplier Code of Conduct. A link to the reporting channel is available both on the Group's intranet and external website.

Concerns can also be raised directly to a line manager, People & Culture function or directly to Ethics and Compliance function. The Head of Ethics and Compliance reviews all reported concerns to ensure proper handling. Concerns are reviewed promptly, and investigation and corrective actions are taken as necessary. Remediation measures may include policy updates, targeted training, disciplinary actions, or support services for affected individuals. Findings resulting from the investigations are reported to the Chief Legal Officer and General Counsel, CEO, Chief People Officer and the EVP of the Division or Function that was the subject of the investigation and Audit Committee. Ahlstrom has a strict policy of non-retaliation.

As part of Ahlstrom's annual Employee Voice survey, there is a question that captures how confident employees are that Ahlstrom takes action when serious workplace misconduct is reported. Based on the 2025 survey trust has continued to increase compared to last year, which shows that the measures taken, such as the relaunch of the SpeakUp process and line manager trainings on ethical conduct, have had an impact in the longer term. The result of the survey show that Ahlstrom is still exceeding the industry median.

Training and awareness

In 2025, ethical conduct training was launched by training line managers and other office workers at all sites in China. The



classroom training sessions covered topics such as how to build a respectful workplace with psychological safety and why speaking up is essential for Ahlstrom. The training for line managers covered situations they encounter in their daily lives, such as how to intervene in inappropriate behavior, as well as what it means to be the first option for employees to speak up about their concerns.

In 2025 Ahlstrom also launched a mandatory competition law eLearning for employees in sales and procurement functions, expanding beyond the targeted training provided to divisional management teams last year. This initiative strengthens awareness ensuring compliance risks are managed effectively across key commercial roles. Ahlstrom also provides all new office workers with legal and compliance training every quarter as part of their onboarding.

Targets and metrics

To uphold ethical and responsible business practices, our target is that all office employees complete the mandatory Code of Conduct eLearning course as part of onboarding and renew it every two years. Since its launch, 94% of office employees have completed the training, reflecting broad coverage across the organization. By the end of 2025, 68% had completed the most recent renewal cycle.

To enhance information security awareness amongst its employees, Ahlstrom has set a target that all office workers are expected to complete the Information security course annually. By the end of 2025, 60% had completed this course annually.

Additionally, Ahlstrom has set a target that all office workers will have received training on corruption, fraud and money laundering by 2027. In 2025 there were zero identified incidents, convictions, or fines related to violations of anti-corruption and anti-bribery laws.

	Target	Target year	2025	2024	2023
Code of Conduct training coverage	-		94%	91%	97%
Code of Conduct course completion - biennial renewal cycle	100%	Ongoing	68%	64%	86%
Information security course completion	100%	Ongoing	60%	62%	-
Number of confirmed corruption incidents	-	-	0	0	0

In previous reporting periods, the Code of Conduct training completion rate reflected employees who have completed the training at least once since its launch. In 2025, the reporting was clarified to distinguish between overall completion since the launch and completion within the biennial renewal cycle.

Methodology and definitions

Code of conduct course completion - biennial renewal cycle

Code of Conduct course completion refers to the share of office employees who have completed at least biennially the Code of Conduct course. The course includes topics such as anti-bribery, fair competition, compliance, conflict of interest, data privacy, company assets and information.

Code of conduct training coverage

Share of office employees who have completed Code of Conduct course at least once since the course was launched in 2019

Information security course completion

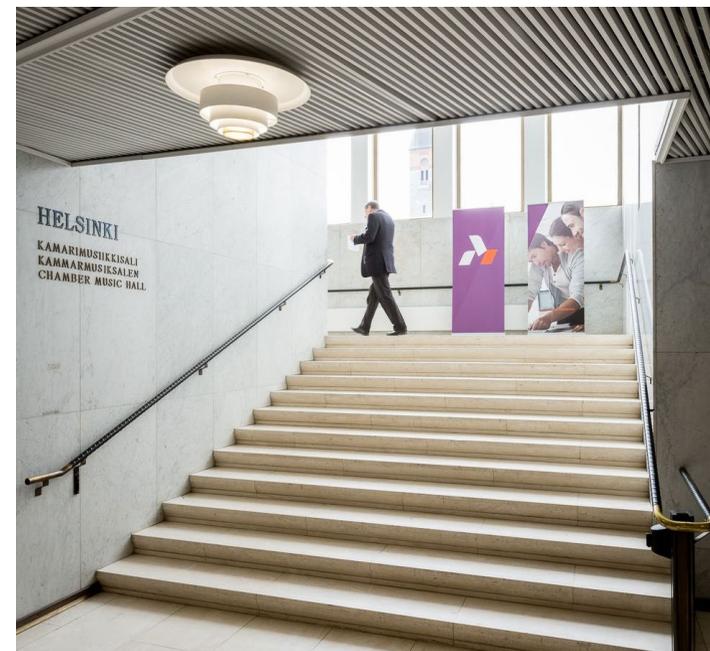
Share of office workers that have completed the information security training annually.

Number of confirmed corruption incidents

Total reported and investigated cases communicated through SpeakUp channels

Due to EU sanctions on Russia, Ahlstrom's access to certain training-related data of the Tver production site is limited and reliability cannot be ensured. Consequently, the site is excluded from the KPIs listed above.

Additionally employees at the Stevens Point site, acquired in 2025, are excluded from the training-related data due to onboarding schedule.



BUSINESS SUSTAINABILITY

Board of Directors

Ahlstrom Oyj



Ivano Sessa

Chairman of the Board

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

Primary working experience

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

Other positions of trust

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

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



Halvor Meyer Horten

Member of the Board

Born 1981, Norwegian citizen, MSc (Economics)

Partner, Bain Capital Private Equity

Primary working experience

Bain Capital Private Equity since 2010, Partner and Co-Head of the Industrials Vertical in Europe, and Lead of Nordic activities across sectors; McKinsey 2007-2010, consultant.

Other positions of trust

Member of the Board: Munksjo Paper AB, Eleda Group AB, Apleona Group GmbH and Right to Play Norway.

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



Alexander Ehrnrooth

Member of the Board

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

President and CEO, Virala Oy Ab

Primary working experience

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

Other positions of trust

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

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



Kristina Schauman

Chair of Audit Committee

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

Board member of BEWi, AFRY, Sdiptech, Eleda and Danads International

Primary working experience

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

Other positions of trust

Member of MVI Advisory Board and NASDAQ Disciplinary Committee.

Independent of the company and its significant shareholders





Peter Seligson

Member of the Board

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

Primary working experience

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

Other positions of trust

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

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



Michael Siefke

Member of the Board

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

Primary working experience

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

Other positions of trust

Chairman of Right To Play Germany and member of their global leadership council; Member of the Board: Arxada and Apleona.

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



Karl-Henrik Sundström

Member of the Board

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

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

Primary working experience

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

Other positions of trust

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

Independent of the company and its significant shareholders.



Jyrki Vainionpää

Member of the Board

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

Primary working experience

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

Other positions of trust

Member of the Board: Munksjö Paper AB, Detection Technology Oy, Ahlström Inverst B.V, Terrafame Oy

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



BUSINESS SUSTAINABILITY

Executive Management Team


Helen Mets-Morris

President and CEO

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

Primary working experience:

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


Niklas Beyes

Chief Financial Officer

Born 1971, German citizen, MBA

Primary working experience:

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


Daniele Borlatto

Executive Vice President, Filtration and Life Sciences

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

Primary working experience:

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


Konraad Dullaert

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

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

Primary working experience:

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





Andreas Elving

Chief Legal Officer and General Counsel

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

Primary working experience:

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



Wouter Hut

Executive Vice President, Procurement and Sustainability

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

Primary working experience:

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



Wolfgang Laures

Executive Vice President, Performance Materials Cluster

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

Primary working experience:

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



Mary Puddepha

Chief People Officer

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

Primary working experience:

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

APPENDIX



APPENDIX

Independent Practitioner's Assurance Report

To the Management of Ahlstrom Oyj

Scope of Assurance

We have been engaged by the management of Ahlstrom Oyj (business ID 3156762-4) (hereafter "Ahlstrom") to provide limited assurance on selected sustainability information specified below.

Information Subject to Assurance

The sustainability information presented in the Ahlstrom's Sustainability Report 2025 for the reporting period January 1-December 31, 2025 subject to the limited assurance (hereafter "Sustainability Information") consists of the following information:

ENERGY CONSUMPTION, MWH (P. 29):

- Total energy consumption
- Total renewable energy consumption
- Total self generated energy from renewable sources
- Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources

GHG EMISSIONS:

- Gross Scope 1 GHG emissions, tCO₂eq (p. 30):
- Scope 2 GHG emissions (market based), tCO₂eq (p. 30)
- Scope 3 GHG emissions, tCO₂eq (p. 30):
 - 1. Purchased goods and services
 - 3. Fuel and energy-related activities
 - 4. Upstream transportation and distribution
 - 9. Downstream transportation and distribution
 - 10. Processing of sold products
 - 12. End of life treatment of sold products

EMISSIONS TO AIR, TONS (P. 33):

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

EMISSIONS TO WATER, TONS (P. 33):

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

WATER WITHDRAWAL:

- Water withdrawal in cubic meter per ton of net production (paper and pulp) (p. 35)
- Total water withdrawal in million cubic meters (p. 36)
- Total water consumption, million m³ (p. 36)

BIODIVERSITY (P. 39):

- Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting



WASTE GENERATED, THOUSAND WET TONS (P. 43):

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

GOVERNANCE:

- Total reported misconduct cases (p. 48)
 - of which investigated cases of harassment and discrimination
- Number of confirmed corruption incidents (p. 76)
- Code of Conduct course completion – biennial renewal cycle (p. 76)
- Code of Conduct training coverage (p. 76)
- Information security course completion (p. 76)

HR:

- Employee Net Promoter Score (eNPS) (p. 53)
- Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees (p. 53)
- Share of employees covered by collective agreements (p. 53)
- Number of facilities covered by collective agreements (p. 53)
- Reported child and forced labor cases via SpeakUp channel (p. 53)
- Gender balance top leaders, females (p. 45)
- Gender balance total workforce, females (p. 45)

- Share of women hires (p. 53)
- Share of office workers to participate in performance discussions (p. 53)
- Percentage of direct employees covered by a living wage benchmarking analysis (p. 53)

SAFETY (P. 50):

- Employee Safety Participation
- Total Recordable Incident Rate (TRIR)
- Employee Safety Training Hours per employee
- Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health

PROCUREMENT:

- Share of renewable fibers out of total fiber use (p. 39)
- Share of certified natural fibers out of total natural fibers (p. 39)
- Share of raw material suppliers with contracts that include clauses on environmental and social requirements (p. 59)
- Supplier Code of Conduct compliance (%) (p. 59)
- Supplier ESG engagement program participation (%) (p. 59)

PRODUCTS:

- Share of Safe and Sustainable by Design (SSbD), (p. 67)
- Share of new and improved products (p. 67)

AWARENESS TRAINING (P. 53):

- Percentage of employees completed sustainability training.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information for the reporting period January 1- December 31, 2025 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the Reporting Criteria defined later in the report.

Basis for Conclusion

We performed the assurance of the Sustainability Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the Responsibilities of the Independent Practitioner section of our report.

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

Independent Practitioner's Independence and Quality Management

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

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



Management's Responsibilities

The management of Ahlstrom Oyj is responsible for the preparation and presentation of the Sustainability Information in accordance with the reporting criteria i.e. in accordance with GRI Sustainability Reporting Standards ("Reporting Criteria" in this assurance report). This responsibility also includes such internal control as the management determine is necessary to enable the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of Sustainability Information

It is characteristic to reporting on sustainability information that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty. The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

Responsibilities of the Independent Practitioner

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the Sustainability Information subject to the limited assurance is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Sustainability Information.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

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. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. The procedures performed in a limited assurance engagement primarily consist of making inquiries and applying analytical procedures. 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.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the Sustainability Information.
- Through interviews we gained understanding of the key data management processes, information systems and practical procedures related to collecting and consolidating the Sustainability Information.
- We assessed the accuracy of the Sustainability Information through an inspection of the background documentation and documents prepared by the company on a sample basis and assessed whether they support the presented Sustainability Information.
- We conducted a virtual site visit to a selected site.
- We assessed the application of the reporting principles of the Reporting Criteria in disclosing the Sustainability Information.

Helsinki, 26 March 2026
KPMG OY AB

Kim Järvi

Authorised Public Accountant



APPENDIX

GRI Content Index

Statement of use	The Ahlstrom Sustainability Report is prepared and published annually for the calendar year. Ahlstrom has reported in accordance with the GRI Standards for the period Jan 1st 2025 to Dec 31st 2025. The report was published 26 March, 2026
GRI 1 USED	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None applicable

							Omission
GRI standard/other source	Disclosure	Location	External assurance	Requirement(s) omitted	Reason	Explanation	
GENERAL DISCLOSURES							
GRI 2: General Disclosures 2021	2-1 Organizational details	7-8, 20, 68					
	2-2 Entities included in the organization's sustainability reporting	Financial Statements 2025, note 24					
	2-3 Reporting period, frequency and contact point	85, 93					
	2-4 Restatements of information	29, 30, 33, 36					
	2-5 External assurance	82-84					
	2-6 Activities, value chain and other business relationships	8-10, 21					
	2-7 Employees	44-54					
	2-8 Workers who are not employees	45					
	2-9 Governance structure and composition	68-72					
	2-10 Nomination and selection of the highest governance body	68-72					
	2-11 Chair of the highest governance body	69					
	2-12 Role of the highest governance body in overseeing the management of impacts	68-72					
	2-13 Delegation of responsibility for managing impacts	73					
	2-14 Role of the highest governance body in sustainability reporting	68-71					
	2-15 Conflicts of interest	74, Financial Statements 2025, note 22					
	2-16 Communication of critical concerns	48, 57, 75					
	2-17 Collective knowledge of the highest governance body	70					



						Omission
GRI standard/other source	Disclosure	Location	External assurance	Requirement(s) omitted	Reason	Explanation
	2-18 Evaluation of the performance of the highest governance body			Evaluation	Information incomplete	Process in planning phase
	2-19 Remuneration policies	72				
	2-20 Process to determine remuneration	72				
	2-21 Annual total compensation ratio	53				
	2-22 Statement on sustainable development strategy	4-5, 14-16				
	2-23 Policy commitments	26, 31, 34, 37, 40, 45, 56, 60, 63, 75				
	2-24 Embedding policy commitments	72				
	2-25 Processes to remediate negative impacts	48, 57, 75				
	2-26 Mechanisms for seeking advice and raising concerns	48, 57, 75				
	2-27 Compliance with laws and regulations	Ahlstrom had no significant non compliance during 2025				
	2-28 Membership associations	67				
	2-29 Approach to stakeholder engagement	21-22				
	2-30 Collective bargaining agreements	53				
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	18-19				
	3-2 List of material topics	19				
SOCIAL						
Engaged employees						
GRI 3: Material Topics 2021	3-3 Management of material topics	44-54				
Own Disclosure	Employee Net Promoter Score	53	Yes			
Own Disclosure	Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees	53	Yes			
Own Disclosure	Share of employees covered by collective agreements	53	Yes			
Own Disclosure	Number of facilities covered by collective agreements	53	Yes			
Own Disclosure	Share of office workers to participate in Performance discussions	53	Yes			
Own Disclosure	Percentage of direct employees covered by a living wage benchmarking analysis	53	Yes			
Own Disclosure	Percentage of employees conducted sustainability training	53	Yes			
Own Disclosure	Reported child and forced labor cases via our speak up channel	53	Yes			



GRI standard/other source	Disclosure	Location	External assurance	Omission		
				Requirement(s) omitted	Reason	Explanation
DIVERSITY, EQUITY AND INCLUSION						
GRI 3: Material Topics 2021	3-3 Management of material topics	44-54				
Own Disclosure	Gender balance top leaders, females	45	Yes			
Own Disclosure	Gender balance total workforce, females	45	Yes			
Own Disclosure	Share of women hires	53	Yes			
SAFE WORKSPACE						
GRI 3: Material Topics 2021	3-3 Management of material topics	47, 49-51				
Own Disclosure	Total Recordable Incident Rate	50	Yes			
Own Disclosure	Employee Safety Participation	50	Yes			
Own Disclosure	Number of days lost to work-related injuries, fatalities and ill health	50	Yes			
Own Disclosure	Employee safety training hours per employee	50	Yes			
CLIMATE CHANGE						
Reduction of CO ₂ e emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	23-30				
GRI 305-1	Total gross Scope 1 GHG emissions, thousand tons	30	Yes			
GRI 305-2	Scope 2 market based GHG emissions	30	Yes			
GRI 305-3	Scope 3 GHG emissions (cat 1,3,4,9,10,12)	30	Yes			
EMISSIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	31-33				
305-7	Emissions to air; NO _x as NO ₂ , Total Sulphur Emissions as SO ₂ , Particulate Matter, VOC	33	Yes			
Own Disclosure	Emissions to water; TSS, COD, BOD5, P, N	33	Yes			
ENERGY						
GRI 3: Material Topics 2021	3-3 Management of material topics	23-30				
Own Disclosure	Total energy consumption, MWh	29	Yes			
Own Disclosure	Total renewable energy consumption MWh	29	Yes			
Own Disclosure	Total self-generated energy from renewable sources, MWh	29	Yes			
Own Disclosure	Total purchased energy from renewable sources, MWh	29	Yes			



GRI standard/other source	Disclosure	Location	External assurance	Omission		
				Requirement(s) omitted	Reason	Explanation
EFFICIENT USE OF RESOURCES						
GRI 3: Material Topics 2021	3-3 Management of material topics	34-36, 40-43				
Own Disclosure	Water withdrawal intensity, cbm per ton	35	Yes			
303-3	Total water withdrawal, million cbm	36	Yes			
303-5	Total water consumption, million cbm	36	Yes			
306-3	Total weight of hazardous waste, thousand ton	43	Yes			
306-3	Total weight of non-hazardous waste, thousand ton	43	Yes			
Own Disclosure	Total weight of waste to landfill, thousand ton	43	Yes			
Own Disclosure	Total weight of waste utilized, thousand ton	43	Yes			
Own Disclosure	Total weight of waste incinerated w/o recovery, thousand ton	43	Yes			
BIODIVERSITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	37-39				
Own Disclosure	Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	39	Yes			
RESPONSIBLE SOURCING						
GRI 3: Material Topics 2021	3-3 Management of material topics	37-39, 55-59				
Own Disclosure	Share of renewable fibers out of total fiber use	39	Yes			
Own Disclosure	Share of certified natural fibers out of total natural fibers	39	Yes			
Own Disclosure	Supplier Code of Conduct compliance	59	Yes			
Own Disclosure	Share of raw material suppliers with contracts that include clauses on environmental and social requirements	59	Yes			
Own Disclosure	Supplier ESG engagement program participation	59	Yes			



GRI standard/other source	Disclosure	Location	External assurance	Omission		
				Requirement(s) omitted	Reason	Explanation
GOVERNANCE						
Business ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics	68-76				
Own Disclosure	Code of Conduct course completion	76	Yes			
Own Disclosure	Information security course completion	76	Yes			
Own Disclosure	Number of confirmed corruption incidents	76	Yes			
Own Disclosure	Number of reports of misconduct	48	Yes			
Own Disclosure	of which investigated cases of harassment and discrimination	48	Yes			
PRODUCTS						
Sustainable innovations						
GRI 3: Material Topics 2021	3-3 Management of material topics	63-67				
Own Disclosure	Share of Safe and Sustainable by Design	67	Yes			
Own Disclosure	Share of new and improved products	67	Yes			



APPENDIX

EU Taxonomy

Accounting principles

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

Ahlstrom began its taxonomy reporting project by reviewing the eligible economic activities. The EU Taxonomy KPIs, turnover, capex and opex, are presented in separate tables as defined in the regulation.

The total turnover is the Group's total sales in, as presented in the Financial statements 2025 on the line net sales in the consolidated income statement.

The total capex is the Group's total capital expenditure, as presented in the Financial statements 2025 in the line of additions and business combinations, excluding goodwill additions, in note 10 Property, plant and equipment, note 11 Right-of-use assets and note 12 Goodwill and intangible assets. The Taxonomy-eligible capex are the investments related to the assets or processes associated with the respective economic activities.

The total opex is more narrowly defined than in financial reporting and covers the repair and maintenance expenses, short-term lease costs, non-capitalized research and development costs. The Taxonomy-eligible opex include the corresponding direct non-capitalized costs related to the economic activities.



Turnover

Economic Activities	2025			Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover	Category enabling activity	Category transitional activity	
	Code(s)	Turnover	Proportion of Turnover 2025	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				Minimum safeguards
	EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL				
Manufacture of batteries	CCM 3.4	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL				NA
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	61	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL				NA
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		63	2%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				NA
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		63	2%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				NA
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,868	98%																
TOTAL		2,930	100%																



CapEx

Economic Activities	2025			Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx	Category enabling activity	Category transitional activity	
	Code(s)	CapEx	Proportion of CapEx 2025	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				Minimum safeguards
	EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				%
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									NA	
Electricity generation from fossil gaseous fuels	CCM 4.29	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									NA	
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									NA	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		6	1%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%									NA	
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		6	1%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%									NA	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		517	99%																
TOTAL		522	100%																



OpEx

Economic Activities	2025			Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx	Category enabling activity	Category transitional activity	
	Code(s)	OpEx	Proportion of OpEx 2025	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				Minimum safeguards
	EUR million	%	Y; N; N/EL																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from fossil gaseous fuels	CCM 4.29	3	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not-Taxonomy-aligned activities) (A.2)		4	4%	3%	0%	0%	0%	0%	0%									NA	
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		4	4%	3%	0%	0%	0%	0%	0%									NA	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		123	96%																
TOTAL		127	100%																





CONTACT INFORMATION

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