

Ahlstrom Sustainability Annex 2023

October 22, 2024

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Introduction

Ahlstrom is continuously developing its sustainability reporting and transparency. Ahlstrom's Sustainability Report is compiled and published annually, which incorporates the annual updates and relevant information about the company's sustainability efforts. This Annex demonstrates our commitment to sustainability progress, improved reporting, and strengthened CSRD readiness. This document is an addition to Ahlstrom's Sustainability Report 2023, prepared in accordance with the GRI Standards for the period from January 1, 2023, to December 31, 2023. The Sustainability Report was published on March 27, 2024. The 2023 data on KPIs is assured by KPMG, see assurance report attached.

Sustainability KPIs and data

Environment

Emissions to air	2023	2022	2021
Total gross Scope 1 GHG emissions, thousand tons	970	1,168	1,307
Total gross Scope 2 GHG emissions, thousand tons	466	491	500
Scope 3 GHG emissions categories 1,3,4,9,12, thousand tons	2,299	2,637	2,794
- Upstream, categories 1,3,4, thousand tons	1,856	2,167	2,304
- Downstream, categories 9,12, thousand tons	444	469	490
Total weight of air pollutants, tons			
- NOx as NO ₂	1179	2331	3053
- Total Sulphur Emissions as SO ₂	1326	4766	6252
- Particulate Matter	397	515	557
- VOC	1669	1964	2078
Energy	2023	2022	2021
Total energy consumption, MWh	9,667,199	10,628,824	10,777,262
Total renewable energy consumption MWh	3,427,853	3,655,744	3,547,725
- Total self-generated energy from renewable sources, MWh	3,134,231	3,655,744	3,547,725
- Total purchased energy from renewable sources, MWh	293,622	-	-
Water	2023	2022	2021
Water intake cbm per ton	93.7	87.0	84.8
Water intake, million cbm	144.0	148.4	149.4
Water consumption, million cbm	4.2	4.5	4.6
Waste	2023	2022	2021
Total weight of non-hazardous waste, thousand ton	284.2	317.8	294.8
Total weight of hazardous waste, thousand ton	6.5	9.7	7.4
Total weight of waste utilized, thousand ton	192.6	200.5	183.8
Total weight of waste to landfill, thousand ton	97.2	124.9	115.8
Total weight of waste incinerated w/o recovery, thousand ton	0.9	2.1	2.6



Social

Safety	2023	2022	2021
Employee safety participation	91	89	88
Total Recordable Incident Rate	1	1,14	1,24
Number of days lost to work-related injuries, fatalities and ill health	1050	1856	1645
Working conditions	2023	2022	2021
Employee Net Promoter Score	31	16	9
Share of employees offered healthcare	100%	100%	100%
Share of employees covered with healthcare	B 90 % W 94 %	B 91 % W 93 %	B 92 % W 94 %
Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees	25.1	20.9	24.4
Labor relations	2023	2022	2021
Share of employees covered by collective agreements	70 %	71 %	71 %
Number of facilities covered by collective agreements	27	27	27
Child and Forced Labor	2023	2022	2021
Reported child and forced labor cases via our speak up channel	0	0	0
Diversity, Equity and Inclusion	2023	2022	2021
Gender balance top leaders, females	26 %	24 %	20 %
Gender balance total workforce, females	20 %	19 %	18 %
Share of women hires	23 %	22 %	18 %
Career Management & Training	2023	2022	2021
Employee safety training hours per employee	21.1	18.1	19.4
Share of office workers to participate in Performance discussions	92%	97%	97%



Responsible sourcing

Responsible sourcing	2023	2022	2021
Share of certified natural fiber	98%	98%	98%
- Share of certified wood fiber	100%	100%	100%
Share of renewable fibers	95%	95%	96%
Share of raw material suppliers with contracts that include clauses on environmental and social requirements	100%	100%	100%
Supplier Code of Conduct compliance	75%	75%	-

Business conduct

Business conduct	2023	2022	2021
Number of reports of misconduct	22	10	14
Number of confirmed corruption incidents	0	0	0
Code of Conduct course completion	97%	91%	-

Innovation

Innovation	2023	2022	2021
Share of new and improved products	27%	27%	-

Definitions for KPIs

- Scope 1 CO₂e emissions include direct greenhouse gas emissions that occur from sources that are controlled or owned by Ahlstrom. (Note: An error was discovered in the reporting for the year 2023. Scope 1 carbon dioxide equivalent emissions were 970 thousand tons, and not 916 thousand tons as reported on Sustainability Report 2023 Page 26.)
- Scope 2 CO₂e emissions include greenhouse gas emissions from the generation of purchased electricity, steam, heating and cooling consumed by Ahlstrom. Scope 2 emissions are reported as market based data.
- Scope 3 emissions include indirect greenhouse gas emissions that occur in Ahlstrom's upstream and downstream value chain. Upstream emissions include categories 1: Purchased goods and services, 2: Capital goods, 3: Fuel and energy-related activities, 4: Upstream transportation and distribution, 5: Waste generated in operations, 6: Business travel, 7: Employee commuting, and 8: Upstream leased assets. Downstream emissions include categories 9: Downstream transportation and distribution, 10: Processing of sold products, 11: Use of sold products, 12: End-of-life treatment of sold products, 13: Downstream leased assets, 14: Franchises, and 15: Investments. The limited assurance covers categories 1, 3, 4, 9, and 12, which constituted 79,8 % of total Scope 3 emissions in 2023.
- Total weight of air pollutants includes selected emissions to air, relevant to Ahlstrom operations, 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 included in Annex II of Regulation (EC) No 166/2006, emissions are reported only from facilities that exceed the applicable threshold value. Two sites that will be closed during 2024 are excluded from the data.
- Total energy consumption consists of energy from all sources, including energy purchased from external sources and energy produced by the organisation itself (self-generated). Energy sold outside of the



company is deducted from total self-generated and purchased energy, resulting the amount consumed by Ahlstrom.

- Total renewable energy consumption refers to energy from solar, wind, hydro or biofuels. For years 2021 and 2022 the data covers only self-generated energy. For 2023 also purchased energy from renewable sources is included.
- Total self generated renewable energy is the amount produced by the organization itself.
- Water intake intensity refers to the ratio of total water withdrawal from all types of sources divided by net tons of paper and pulp production.
- Water intake refers to total water withdrawal from all types of sources.
- 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. The reported data includes some adjustments due to incomplete or unavailable information from certain plants.
- Total non-hazardous waste refers to waste not containing, or not contaminated with, hazardous substances generated during our activities. Data is reported in wet state.
- Total weight of hazardous waste refers to waste that are classified as hazardous according to the local regulations generated during our activities. Data is reported in wet state.
- Waste utilized refers to hazardous and non-hazardous waste that is diverted from disposal by finding useful purposes for the waste products, including reuse, recycling or recovery. Data is reported in wet state.
- Waste to landfill includes the amount of non-hazardous and hazardous waste generated in the operation and disposed of in landfills. Data is reported in wet state.
- Employee Safety Participation represents the share of all employees who actively participated in minimum one additional health and safety preventative activity, monitored monthly, with annual weighted average.
- Total Recordable Incident Rate is the sum of all recorded occupational accidents for own employees, including lost time accidents, occupational diseases, light duty cases, and other recordable incidents, divided by total hours worked x 200,000.
- Number of days lost to work-related injuries, fatalities and ill health refers to the total number of days lost for own workforce as well as temporary workers.
- Employee Net Promoter Score indicate how likely Ahlstrom employees are to recommend Ahlstrom as a workplace. The manufacturing industry is used as the reference group.
- For all the below social targets, the reporting scope is all manufacturing locations and 5 business hubs.
- Share of employees offered healthcare refers to percent of employees being offered healthcare benefits at the same level or above the minimum statutory requirements. Shares separately for white and blue collar workers.
- Share of employees covered with healthcare refers to employees that are using the healthcare package offered by Ahlstrom. Shares separately for white and blue collar workers.
- Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees.



- Share of employees covered by collective agreements refers to all regular employees that are under a collective bargaining agreement, including employees who are not union members but may nevertheless be subject to collective bargaining agreements.
- Number of facilities covered by collective agreements refers to the count of facilities where collective agreements are present. Topics covered by Collective Bargaining Agreements will vary, but common subjects included in facility CBA's include administration of working hours, joint health and safety efforts, and working conditions.
- Reported child and forced labor cases via our Speak Up channel.
- Gender balance top leaders measures the share of women among top leaders as defined based on position.
- Gender balance total workforce measures the share of women of total workforce.
- Share of women hires.
- Employee safety training hours per employee.
- Share of office workers to participate in Performance discussions.
- The certified share of total volume of natural fibers.
- The certified share of total volume of wood fibers.
- The share of renewable fibers out of total fiber volume.
- The share of raw material suppliers with purchase orders that include clauses on environmental, labor, and human rights requirements.
- Supplier Code of Conduct compliance refers to the share of suppliers that are signatories or considered compliant of suppliers with spend of above one million euro annually.
- Code of Conduct course completion refers the share of office employees that have completed at least biennially the Code of Conduct course. Course includes topics such as anti-bribe, fair competition, compliance, conflict of interest, data privacy, company assets and information.
- 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.



Targets

Theme	Target description	Baseline	Result 2023	Target	Target year
Social	Employee Net Promoter Score	9	31	Top decile (~46)	2026
	Gender balance top leaders, females	20%	26%	40%	2025
	Gender balance total workforce, females	18%	20%	20%	2025
	Total Recordable Incident Rate	2.00	1.00	0	Ongoing
	Employee Safety Participation	88%	91%	>94%	2024
	Employees being offered healthcare	100%	100%	100%	Ongoing
	Reported cases of child and forced labor	0	0	0	Ongoing
	Site leader adherence to child labor, forced labor and human trafficking policy		100%	100%	Ongoing
	Living wage analysis conducted on all employees		92%	100%	2025
	Performance discussion participation	97%	92%	>90%	Ongoing
Environmental	Scope 1 & 2 reduction target	1,807	1,436	42% reduction	2030
	Water intake, cbm per ton	84.8	93.7	60	2030
	Sustainability and biodiversity course completion		*	100%	2027
	Waste to landfill, thousand tons	115.8	98.4	0	2030
Responsible sourcing	Share of certified natural fiber	98%	98%	100%	2030
	Supplier code of conduct compliance		75%	100%	2026
	Supplier ESG engagement program participation		34% of total spend	50% of total spend	2025
Governance	Code of Conduct course completion		97%	100%	Ongoing
	Information security course completion		*	100%	Ongoing
	Office workers trained on corruption, fraud and money laundering		*	100%	2027
Products	Share of new and improved products		27%	>25%	2026
	Non-durable products to be technically reusable, recyclable or compostable	71%	71%	90%	2030

*New target, therefore no result data yet available

Definitions for targets

- Employee Net Promoter Score indicate how likely Ahlstrom employees are to recommend Ahlstrom as a workplace. The manufacturing industry is used as the reference group.
- Gender balance top leaders measures the share of women among top leaders as defined based on position.
- Gender balance total workforce measures the share of women of total workforce.
- Total Recordable Incident Rate is the sum of all recorded occupational accidents for own employees, including lost time accidents, occupational diseases, light duty cases, and other recordable incidents, divided by total hours worked x 200,000.
- Employee Safety Participation represents the share of all employees who actively participated in minimum one additional health and safety preventative activity, monitored monthly, with annual weighted average.



- Share of employees offered healthcare refers to percent of employees being offered healthcare benefits at the same level or above the minimum statutory requirements. Shares separately for white and blue collar workers.
- Reported child and forced labor cases via our Speak Up channel.
- Site leader adherence to child labor, forced labor and human trafficking policy refers to the share of site leaders that have signed the attestation that no individual in our own operations is subject to any kind of forced labor or are under legal working age.
- Living wage analysis refers to the share of employees that were considered in our living wage analysis, an evaluation made for employees wages compared to country level living wage benchmarks.
- Performance discussion participation refers to the share of office workers participating in performance discussions.
- Scope 1 and 2 CO2e emissions include direct greenhouse gas emissions that occur from sources that are controlled or owned by Ahlstrom, and greenhouse gas emissions from the generation of purchased electricity, heating, cooling, and steam consumed by Ahlstrom. Scope 2 emissions are reported as market based data. (Note: An error was discovered in the reporting for the year 2023. Scope 1 carbon dioxide equivalent emissions were 970 thousand tons, and not 916 thousand tons as reported on Sustainability Report 2023 Page 26.)
- Water intake intensity refers to the ratio of total water withdrawal from all types of sources divided by net tons of paper and pulp production.
- Sustainability and biodiversity course completion refers to share of employees that have completed the Sustainability training course, that focuses especially on biodiversity as a new topic. The course will be launched in 2025, and includes introduction to sustainability and it's meaning at Ahlstrom as well as topics such as biodiversity, circular economy and climate change.
- Waste to landfill includes the amount of non-hazardous and hazardous waste generated in the operation and disposed of in landfills. Data is reported in wet state.
- Non-durable products to be technically reusable, recyclable or compostable refers to share of webgrades that are one time use products or used over a short period of time, e.g., hours and that have a positive end-of-life option.
- The certified share of total volume of natural fibers.
- Supplier Code of Conduct compliance refers to the share of suppliers that are signatories or considered compliant of suppliers with spend of above one million euro annually.
- Supplier ESG engagement program participation refers to the share of suppliers, based on total spend, who are part of our program, where we evaluate our suppliers' ESG management processes in environmental, social and governance topics through the EcoVadis supplier program. The program started with the most CO2-intense product suppliers.
- Code of Conduct course completion refers the share of office employees that have completed at least biennially the Code of Conduct course. Course includes topics such as anti-bribe, fair competition, compliance, conflict of interest, data privacy, company assets and information.
- Information security course completion refers to the share of office workers that have completed annually the information security awareness training course. Course has been offered from 2021 but annual historical data unavailable.



- Office workers trained on corruption, fraud and money laundering refers to our efforts to expand ethics training to all office employees for further topics through e-learning.
- Locations reported for social KPIs are all manufacturing locations and 5 business hubs.
- 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.



GRI content index

Statement of use		Ahlstrom has reported in accordance with the GRI Standards for the period Jan 1st 2023 to Dec 31st 2023. The report was published 27 March, 2024.				
GRI 1 USED		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		None applicable				
		Omission				
GRI Standard / Other Source	Disclosure	Sustainability Report 2023	Sustainability Annex 2023	Requirement(s) omitted	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021						
	2-1 Organizational details	p. 7–9, 65				
	2-2 Entities included in the organization’s sustainability reporting	FS 2023, note 26, Subsidiaries				
	2-3 Reporting period, frequency and contact point	p. 54				
	2-4 Restatements of information	p. 54				
	2-5 External assurance	p. 59-60				
	2-6 Activities, value chain and other business relationships	p. 8-9, 18-19, 21				
	2-7 Employees	p. 31-39				
	2-8 Workers who are not employees	p. 31-32				
	2-9 Governance structure and composition	p. 65-74				
	2-10 Nomination and selection of the highest governance body	p. 65-74				
	2-11 Chair of the highest governance body	p. 73-79				
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 70-72				
	2-13 Delegation of responsibility for managing impacts	p. 68-69				
	2-14 Role of the highest governance body in sustainability reporting	p. 66				
	2-15 Conflicts of interest	p. 71, FS 2023, note 24				
	2-16 Communication of critical concerns	p. 71-72				
	2-17 Collective knowledge of the highest governance body	p. 69				
	2-18 Evaluation of the performance of the highest governance body			Evaluation	Information incomplete	Process in planning phase
	2-19 Remuneration policies	p. 69				
	2-20 Process to determine remuneration	p. 69				



GRI Standard / Other Source	Disclosure	Sustainability Report 2023	Sustainability Annex 2023	Requirement(s) omitted	Reason	Explanation
	2-21 Annual total compensation ratio		p. 4	Percentage increase	Information unavailable	Process ongoing
	2-22 Statement on sustainable development strategy	p. 4-5				
	2-23 Policy commitments	p. 72				
	2-24 Embedding policy commitments	p. 65-72				
	2-25 Processes to remediate negative impacts	p. 39, 70-72				
	2-26 Mechanisms for seeking advice and raising concerns	p. 39, 70-72				
	2-27 Compliance with laws and regulations	Ahlstrom had no significant non-compliance during 2023				
	2-28 Membership associations	p. 47-49				
	2-29 Approach to stakeholder engagement	p. 54-56				
	2-30 Collective bargaining agreements	p. 24				
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 54-58				
	3-2 List of material topics	p. 57				
SOCIAL						
Engaged employees						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 36-39				
Own Disclosure	Employee Net Promoter Score	p. 36-37	p. 4			
Own Disclosure	Share of office workers to participate in Performance discussions		p. 4			
Own Disclosure	Share of employees offered healthcare		p. 4			
Own Disclosure	Share of employees covered with healthcare		p. 4			
Own Disclosure	Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees		p. 4			
Own Disclosure	Share of employees covered by collective agreements		p. 4			
Own Disclosure	Number of facilities covered by collective agreements		p. 4			
Own Disclosure	Living wage		p. 8			



GRI Standard / Other Source	Disclosure	Sustainability Report 2023	Sustainability Annex 2023	Requirement(s) omitted	Reason	Explanation
DIVERSITY, EQUITY AND INCLUSION						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 36-39				
Own Disclosure	Gender balance top leaders, females	p. 32	p. 4			
Own Disclosure	Gender balance total workforce, females	p. 32	p. 4			
Own Disclosure	Share of women hires		p. 4			
SAFE WORKPLACE						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 33-35				
Own Disclosure	Total Recordable Incident Rate	p. 35	p. 4			
Own Disclosure	Employee Safety Participation	p. 35	p. 4			
Own Disclosure	Number of days lost to work-related injuries, fatalities and ill health		p. 4			
Own Disclosure	Employee safety training hours per employee		p. 4			
ENVIRONMENT						
Reduction of CO2e emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 25-27				
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	p. 26	p. 3			
	305-2 Energy indirect (Scope 2) GHG emissions	p. 26	p. 3			
Own Disclosure	Scope 3 GHG emissions, categories 1, 3, 4, 9, 12		p. 3			
Own Disclosure	Total weight of air pollutants (NO ₂ , SO ₂ , PM, VOC)		p. 3			
EFFICIENT USE OF RESOURCES						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 29				
Own Disclosure	Water intake, cbm per ton	p. 29	p. 3			
Own Disclosure	Water intake, million cbm		p. 3			
Own Disclosure	Water consumption, million cbm		p. 3			
Own Disclosure	Waste to land fill, thousand tons	p. 29	p. 3			
Own Disclosure	Total weight of non-hazardous waste, thousand ton		p. 3			
Own Disclosure	Total weight of hazardous waste, thousand ton		p. 3			



GRI Standard / Other Source	Disclosure	Sustainability Report 2023	Sustainability Annex 2023	Requirement(s) omitted	Reason	Explanation
Own Disclosure	Total weight of waste utilized, thousand ton		p. 3			
Own Disclosure	Total weight of waste incinerated w/o recovery, thousand ton		p. 3			
Own Disclosure	Total energy consumption		p. 3			
RESPONSIBLE SOURCING						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 29				
Own Disclosure	Share of certified renewable fiber	p. 28	p. 5			
Own Disclosure	Supplier Code of Conduct compliance	p. 23	p. 5			
Own Disclosure	Share of renewable fibers		p. 5			
Own Disclosure	Share of raw material suppliers with contracts that include clauses on environmental and social requirements		p. 5			
Own Disclosure	Supplier ESG engagement program participation		p. 8			
GOVERNANCE						
Business ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 23				
Own Disclosure	Code of Conduct course completion	p. 23	p. 5			
Own Disclosure	Number of reports of misconduct		p. 5			
Own Disclosure	Number of confirmed corruption incidents		p. 5			
Own Disclosure	Reported child and forced labor cases		p. 4			
Own Disclosure	Information security course completion		p. 8			
PRODUCTS						
Sustainable innovations						
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 40-44				
Own Disclosure	Share of new and improved products	p. 42	p. 5			
Own Disclosure	Non-durable products to be technically reusable, recyclable or compostable		p. 8			



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Independent Practitioners' Limited Assurance Report

To: Management of Ahlstrom

Report on Ahlstrom's Selected Sustainability Information

We have been engaged by the Management of Ahlstrom Oyj (2480661-5) (hereafter "Ahlstrom") to provide limited assurance in respect of Ahlstrom's selected KPI's related to the ESG information (hereinafter "Selected Sustainability Information") presented on pages 3-5 in the attached Ahlstrom Sustainability Annex 2023 for the year ended on 31 December 2023.

Conclusion

We have performed a limited assurance engagement on whether the following Selected Sustainability Information for the year 2023 has been prepared in accordance with the definitions of the KPI's presented in the Ahlstrom's Sustainability Annex 2023.

— Environmental

- Total weight of air pollutants, tons
 - NOx as NO₂
 - Total Sulphur Emissions as SO₂
 - Particulate Matter
 - VOC
- Total energy consumption, MWh
- Total renewable energy consumption MWh
 - Total self-generated energy from renewable sources, MWh
 - Total purchased energy from renewable sources, MWh
- Water consumption, million cubic meters
- Total weight of non-hazardous waste, thousand ton
- Total weight of hazardous waste, thousand ton
- Total weight of waste utilized, thousand ton

— Social

- Number of days lost to work-related injuries, fatalities and ill health
- Share of employees offered healthcare
- Share of employees covered with healthcare
- Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees
- Share of employees covered by collective agreements
- Number of facilities covered by collective agreements
- Reported child and forced labor cases via our speak up channel
- Share of women hires



- Employee safety training hours per employee
- Share of office workers to participate in Performance discussions

— Sourcing

- Share of renewable fibers
- Share of raw material suppliers with contracts that include clauses on environmental and social requirements

— Business Conduct

- Number of reports of misconduct
- Number of confirmed corruption incidents

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information for the year 2023 is not prepared, in all material respects, in accordance with the definitions of the KPI's presented in the Ahlstrom's Sustainability Annex 2023.

Our conclusion on the Selected Sustainability Information does not extend to any other information that accompanies or contains the Selected Sustainability Information and our report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Responsibilities for the Selected Sustainability Information

The Management of Ahlstrom is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Sustainability Information such that they are free from material misstatement, whether due to fraud or error;



- selecting or developing suitable criteria for preparing the Selected Sustainability Information and appropriately referring to or describing the criteria used; and
- preparing the Selected Sustainability Information in accordance with the reporting criteria, i.e. Ahlstrom's own reporting principles (definition of KPI's) and the information and assertions contained within it.

Inherent limitations

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

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Management of Ahlstrom.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Sustainability Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Sustainability Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Interviewing the members of relevant staff responsible for providing the Selected Sustainability Information;
- Assessing the application of Ahlstrom's reporting principles (definition of KPI's) in the presentation of the Selected Sustainability Information;
- Assessing the data management processes, information systems and working methods used to gather and consolidate the Selected Sustainability Information;
- Reviewing the presented Selected Sustainability Information and assessed its quality and reporting boundary definitions;
- Assessing the Selected Sustainability Information data accuracy and completeness through a review of the original documents and systems on a sample basis.



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

Helsinki, 24 October 2024

KPMG Oy Ab

Kim Järvi
Authorised Public Accountant, KHT

Tomas Otterström
Partner, Advisory

Attachment: Ahlstrom Sustainability Annex 2023 for the year ended on 31 December 2023.