

A. Ahlström Oy

Sustainability Policy

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1 SUSTAINABILITY FROM AN OWNER'S PERSPECTIVE

Ahlström (A. Ahlström Corporation and Ahlström Invest B.V., as applicable) believes that sustainability is a prerequisite for creating long-term value. Ahlström is committed to promoting sustainable business practices in our portfolio companies and to conducting sustainable asset management of our real estate and forest investments. The values of the Ahlström family – ambition and responsibility – guide all our operations. As a responsible investor, Ahlström continuously improves its environmental, social and governance (ESG) impact and performance in its own operations and in its businesses.

As an owner, Ahlström can contribute the most to the sustainable development and well-being of society through the capital it provides, the engaged ownership role it takes and through the employment, innovations, products, and services that its portfolio companies provide. As an owner, Ahlström foremost influences through board representation. Sustainability is integrated in the value creation plans developed for each portfolio company. Sustainability needs to be integrated in all portfolio companies' business strategies. ESG topics are incorporated in the screening processes and business development work of our portfolio companies. Ahlström has defined ESG key performance indicators (KPIs) to follow up the impact, risks, and opportunities of the portfolio companies.

2 PURPOSE AND SCOPE

The purpose of this policy is to define Ahlström's approach for sustainability. A. Ahlström is committed to the UN Global Compact and its ten principles and UN Sustainable Development Goals. Ahlström adheres to core international human rights treaties and labour conventions as part of its ongoing commitment to global standards.

The policy describes the roles and responsibilities to reach Ahlström's objectives as a responsible owner and company and is supplemented by Ahlström's Code of Conduct and other policies. This policy applies to majority-owned A. Ahlström Group companies including A. Ahlström Real Estate Ltd, Munksjö AB, Metsäkonepalvelu Group and M&J Recycling A/S. It extends to all their operating countries and applies to everyone working for these companies or acting on their behalf. This policy also outlines the ambition Ahlström has as an owner towards its minority owned companies, while expecting these companies to address their own material sustainability topics specific to their business.

A. Ahlström's focus reflects the results of the double materiality assessments conducted for A. Ahlström Real Estate Ltd, Munksjö AB, Metsäkonepalvelu Group and M&J Recycling A/S.

3 ENVIRONMENT

Ahlström strives for its portfolio companies to commit to mitigate their climate and environmental negative impacts and increase their positive impacts across the value chain. Ahlström believes that promoting sustainable use of natural resources, minimizing water consumption and air pollution by investing in leading technologies is key for its portfolio companies to maximize the performance in a sustainable way.

As a forest owner and real estate developer, we protect biodiversity when managing our assets. A. Ahlström is committed to sustainable forestry practices and actively engages in voluntary forest certification schemes (FSC, PEFC). The focus of our real estate management is on energy efficiency and ensuring a high-quality, resilient built environment.

A. Ahlström encourages the majority owned businesses to align with the Paris Agreement's aim of limiting global temperature rise to 1.5 degrees above pre-industrial level. Minority owned companies are also encouraged to commit to this aim. Additionally, Ahlström encourages both the majority and minority owned companies, when relevant, to align with the Science Based Targets initiative (SBTi).

A. Ahlström monitors the environmental impact, the risks and opportunities with relevant KPIs. Some of the KPIs are common for all portfolio companies such as direct and indirect emissions as well as the emissions from the value chain, energy efficiency, and share of renewable energy. A. Ahlström also monitors the company specific material topics such as carbon sink, water intake and discharge, and biodiversity metrics for good forest management.

4 SOCIAL

Ahlström respects internationally recognized human and labour rights and commits to operating in a manner consistent with internationally proclaimed human rights principles, including the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We strive to act with due care to identify, mitigate, remediate, and monitor actual or potential human rights impacts in our business operations, investments, and in supply chains.

Ahlström requires that everyone involved in the portfolio companies and in their value chains are treated equally, fairly, and with respect regardless of ethnicity, nationality, gender, sexual orientation, faith, religion, age, or other characteristics.

Ahlström aims to provide a best-in-class company culture with zero tolerance for discrimination. A. Ahlström emphasizes good leadership and strives to create an environment with a focus on health and safety as well as on the personal development of the employees. The well-being of the

employees is key to new innovations and successful business and therefore also for developing leading businesses.

Ahlström believes that building long-term successful companies requires employing people with different backgrounds, experiences, and perspectives. Diverse teams characterized by inclusion stimulate innovation, drive decision-making, and attract top talent. Ahlström expects the portfolio companies to invest in competence development, promote diversity, inclusion, and belonging as well as a safe and healthy work environment.

A. Ahlström monitors the social impact, the risks and opportunities with relevant KPIs. The KPIs are common for all portfolio companies and include employee engagement, employee turnover, safety metrics, and some metrics for showing the development in diversity and equality.

5 GOVERNANCE

Ahlström and its portfolio companies are committed to comply with all applicable legal and regulatory obligations in all operating countries. Ahlström does not tolerate bribery or corruption in any form and assumes long-term accountability for all ethical standards. These standards and business practices can be found in the Code of Conduct. Ahlström enhances a culture of continuous improvement and learning as well as alignment with best practices. ESG KPIs should also be integrated to the incentive schemes at both Ahlström and its portfolio companies.

A. Ahlström monitors the governance related impacts, the risks and opportunities with relevant KPIs. A. Ahlström has an indicator for assessing the maturity of the management of ESG in all portfolio companies called the ESG Management System Maturity. All portfolio companies need to have a Code of Conduct and Supplier Code of Conduct in place and relevant measures to ensure commitment to these policies.

6 STAKEHOLDER ENGAGEMENT

Ahlström strives to address material sustainability topics as an engaged owner and where it can make the most impact. Ahlström and the portfolio companies engage with stakeholders in active and transparent dialogue. As part of the double materiality assessments and due diligence processes the portfolio companies have recognized the perspectives of the most relevant stakeholders and impacts on the whole value chain. The key stakeholders are owners, employees, customers, suppliers, partners, financiers, and local communities.

A. Ahlström and its portfolio companies are committed to maintaining whistleblowing channels that enable internal and external stakeholders to anonymously report suspected violations of law or other breaches of internal policies and guidelines.

This policy is publicly available to all our stakeholders at our website ahlstrom.com.

7 ROLES & RESPONSIBILITIES

This policy is approved by A. Ahlström's Board of Directors. A. Ahlström's Board of Directors validate sustainability objectives as a part of the strategy process and follow the performance annually. The sustainability reporting is monitored and reviewed by the Board's Audit Committee. Within Ahlström the Responsible Investment Director is responsible for coordinating and driving the overall sustainability work. A. Ahlström is responsible for reporting publicly on the sustainability development in the Communication on Progress report to the UN Global Compact and in the Annual Report.

The Board of Directors of each portfolio company is responsible for setting the targets in the portfolio companies. A. Ahlström and its portfolio companies need to ensure that sustainability is an integral part of the business strategy. Each company is expected to have a designated person responsible for overseeing and ensuring sustainability performance. Each portfolio company is ultimately responsible for their operations and the way they are conducted.

8 APPENDIX

A. Ahlström's:

ESG Management System Maturity

Code of Conduct

Anti-Corruption and Bribery Policy

Guide to whistleblowing at A. Ahlström

Business Partner Code of Conduct