



EVERY CHOICE MATTERS

UPM Code of Conduct



UPM **BIOFORE**
BEYOND FOSSILS



CODE OF CONDUCT HELPLINE

If you have any questions about
the Code of Conduct, you can always contact
codeofconduct@upm.com



Find more information on our
integrity and policies on UPM intranet:
codeofconduct.upm.com
UPM corporate website:
www.upm.com/codeofconduct

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Dear colleagues,

UPM's Code of Conduct is a compass for all UPMers to maintain our high standards of integrity. It is important for all of us to understand our Code and how it applies in our daily work. Together with our values – trust and be trusted, achieve together, renew with courage – it guides us in our journey towards a future beyond fossils.

Our Code of Conduct reflects our respect for people, the environment, and ethical business practices. We can express this respect with our actions. These actions build trust and engagement in and outside the company, making UPM a trustworthy employer, partner, supplier, and customer.

The core of our culture of integrity is that our employees feel comfortable to voice their concerns. That enables us to take appropriate action. We are committed to creating an atmosphere where all voices can be heard. Speak up, listen to others, and act!

Our choices make a difference.

Yours sincerely,



Jussi Pesonen
President & CEO



1

Our commitment to integrity

Responsibility is an integral part of our Biofore strategy. Integrity is fundamental to all our business operations and provides the foundation for our continued success and growth. UPM Code of Conduct defines the standards we all apply to achieve our goals.

UPM Values

**TRUST AND
BE TRUSTED**

**ACHIEVE
TOGETHER**

**RENEW WITH
COURAGE**

We commit to integrity and comply with laws

We are committed to integrity regardless of the circumstances, location, or people involved. Integrity influences both what we do and how we do it. As part of our commitment to integrity and responsible behaviour, we comply with the laws and regulations in all countries where we operate.

By making the right choices, we protect the value created at UPM every day. Acting with integrity builds our reputation as a trustworthy partner, supplier, customer, and employer.

Code of Conduct is our common standard

Our Code of Conduct sets out the principles that help us make ethically sound decisions. We are all responsible and committed to comply with our Code of Conduct, and we understand why doing so is important.

UPM Code of Conduct applies to all UPMers globally. It is the basis for our corporate responsibility and compliance programmes, policies, and procedures that address in more detail the topics covered in the Code of Conduct. We also maintain a system specifying how to detect compliance risks, how to respond to them, and how to control and monitor them.

We communicate on an ongoing basis the importance of compliance to our employees and others representing UPM. We provide training to our employees on the Code of Conduct.



As UPM employees, we are expected to

- read, ask if we do not understand, and comply with our Code of Conduct
- speak up and voice our concerns if we suspect any misconduct
- ask for advice from our managers or UPM Legal and Compliance when uncertain about the right thing to do.

In addition, UPM managers are expected to

- lead by example
- regularly communicate the Code of Conduct and other corporate policies and procedures to their teams and take the time to discuss how they apply to the team
- hold team members accountable for their actions as well as praise exemplary behaviour and team members for bringing up their ideas and concerns
- promote an atmosphere where team members feel safe and confident to voice their concerns and where retaliation is not tolerated
- listen to the concerns of team members and escalate any suspicion of potential misconduct
- supervise and support their teams in meeting the expectations above.

**WHEN YOU ARE NOT SURE HOW TO ACT**

Think about your planned actions and ask yourself whether

they are in line
with our
Code of Conduct

they are legal

they are ethical

you would want
to read about them
on social media
or in newspapers



If the answer to any of these questions is no, immediately stop and ask for help to find the right path.

At UPM, we recognise and actively promote

- the United Nations Sustainable Development Goals, which guide our work in sustainable development and the continuous improvement of our operations
- the Ten Principles of the United Nations Global Compact, relating to human rights, labour, environment, and anti-corruption
- the OECD Guidelines for Multinational Enterprises.

UPM business

We seek sustainable growth by enabling our customers and consumers to make more sustainable choices. High performance, innovation, and an unwavering commitment to responsibility are the cornerstones of our strategy.

UPM Purpose

WE CREATE A FUTURE BEYOND FOSSILS

**Resources**

- The United Nations Sustainable Development Goals
- The Ten Principles of the United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

2

Respect people and human rights

We believe that companies have an important role to play in ensuring respect for human rights. Our operations and business relationships impact people and may impact human rights. We work to ensure that human rights are respected throughout our operations and business relationships in line with the United Nations Guiding Principles on Business and Human Rights. This all starts with providing a safe and inclusive working environment and respecting the rights of stakeholders.



"Consider and contribute to the well-being and dignity of others"

We respect human rights

UPM is committed to respecting human rights in line with the United Nations Guiding Principles on Business and Human Rights.

We work to ensure that human rights are respected by all UPMers throughout our operations and business relationships and expect our suppliers and business partners to do the same. We want to ensure our operations and products do not contribute to human rights violations and likewise seek to ensure that we purchase all materials and services from responsible sources.

We monitor and work to remediate adverse impacts on human rights that we are aware of and that our activities have caused or contributed to.

We respect labour rights and promote fair working conditions

We promote fair working conditions and respect employees' right to form and join an association, bargain collectively, and assemble peacefully. We do not tolerate modern slavery, child labour, forced labour, or human trafficking in any context in our operations or in any part of our value chain.

We do not tolerate discrimination and harassment

Our actions and communication with colleagues, business partners, and other stakeholders are professional and respectful. We respect the rights to freedom of thought, opinion, expression, and religion.

We do not tolerate direct or indirect discrimination towards anyone based on gender, age, ethnicity, race, nationality, family ties, language, religion, political opinion, trade union affiliation, disability, sexual orientation, or other similar personal characteristics. We do not tolerate sexual or any other form of harassment. We are all responsible for maintaining a safe working environment that is free from discrimination and harassment.

We promote diversity and inclusion

We foster diversity and make every effort to build an inclusive culture and working environment where individuals feel safe and thrive. We promote equal career opportunities based on qualifications and business needs. We seek to promote an inclusive culture and respect for other people in our working environment. We welcome the talent of people with various competences and backgrounds.



? WHAT IS THE RIGHT THING TO DO?

→ For all of us to foster respect for people

- Make respect for people and for their human rights a part of the way you work.
- Treat people with dignity and the way you would want to be treated.
- Think about the impact your work – actions and plans – has on people.
- Consider and assess risks to people in your actions and decisions. This is important especially when considering new business processes, markets, investments, acquisitions, or partnerships, or when conducting business in countries where the rule of law is weak or where the government is not a result of free and open democratic processes.
- If you think people inside or outside UPM may be negatively affected by your actions, UPM's operations, or its business relationships, pause to ensure the actions do not compromise our commitment to human rights.
- Treat people equally and value their differences, regardless of who they are or where they are located.
- If you become aware of anything that conflicts with our commitment to respect people and human rights, report it immediately to your manager or by using other reporting channels described in Section 10.

→ For managers

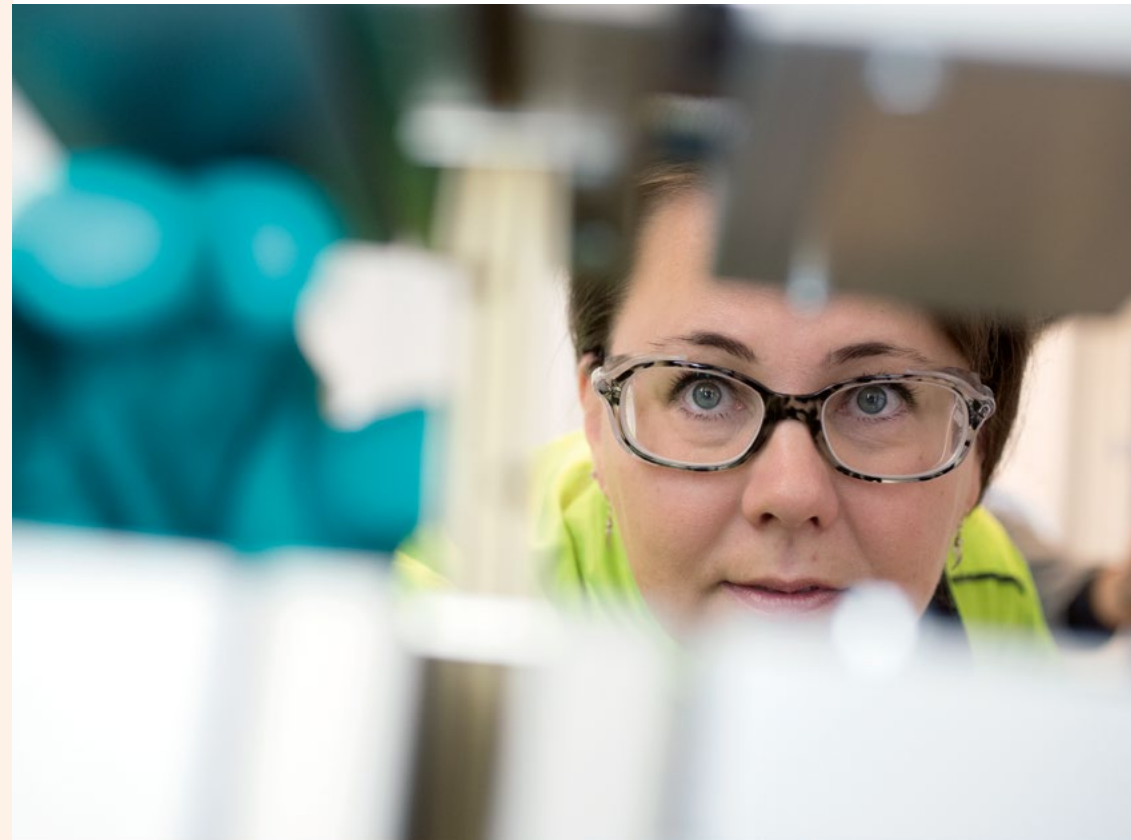
- Promote fair treatment and dignity for all. Create an inclusive atmosphere where all voices can be heard.
- Spare no effort to promote diversity. Welcome people with different competences, experiences, and backgrounds in our teams.
- Build and encourage a culture that allows people to have diverse views and opportunities to contribute and feel valued.

→ When dealing with business partners

- Apply the same human rights standards as with your colleagues when engaging with suppliers, customers, and other stakeholders.
- Ensure that our suppliers and intermediaries commit to and comply with UPM Supplier and Third-Party Code or similar standards.
- Pay attention to potential red flags, such as past misconduct, a refusal to commit to any relevant standards, inequality in the workforce, violence, or other ways of forcing employees to work against their will, unsafe and unhygienic working conditions, recruitment fees, or identity papers withheld from employees.

UPM respects

- the United Nations Guiding Principles on Business and Human Rights
- the UN Universal Declaration of Human Rights, and
- the ILO Declaration on Fundamental Principles and Rights at Work.



Resources

- UPM Human Resources Rules

We do not compromise on health and safety

We do not compromise on health and safety. We only work with business partners that share this commitment. We are all responsible for always working safely and ensuring safe and healthy working environment and processes. All managers must instruct, supervise, and support their teams, so they can work safely.

We must comply with all applicable occupational health and safety laws as well as our corporate safety rules and standards. We identify and assess potential health and safety risks. We include the risk assessments and mitigation plans in business processes including investments and development projects. We learn from incidents to avoid similar issues in the future, and we share these learnings throughout UPM and stakeholders.

We take care of our well-being and development

Employees' well-being is important to us. We emphasise value-based and inspiring leadership and integrity. We want to create an environment that promotes a sense of belonging to the team and where everyone feels appreciated. Employees are encouraged to be active in pursuing their personal and professional development and growth, and we offer support when needed.



WHAT IS THE RIGHT THING TO DO?



For all of us to ensure health, safety, and well-being

- Be a role model for health and safety and lead by example. Always look out for yourself and your colleagues and take care of your personal well-being.
- Expect and encourage others to comply with UPM's safety requirements. If you notice unsafe work practices, you must speak up.
- Assess risks before starting any work and apply the necessary safety precautions. Do not take any shortcuts even under pressure, and do not start working unless it is safe.
- Report any accidents and unsafe conditions immediately. Never assume that someone else has reported a risk or concern.
- Make sure that your work performance is not weakened by, for example, alcohol or drugs.
- Consider how you can improve your workplace's atmosphere and inspire others.
- Take responsibility for your personal and professional development.



Resources

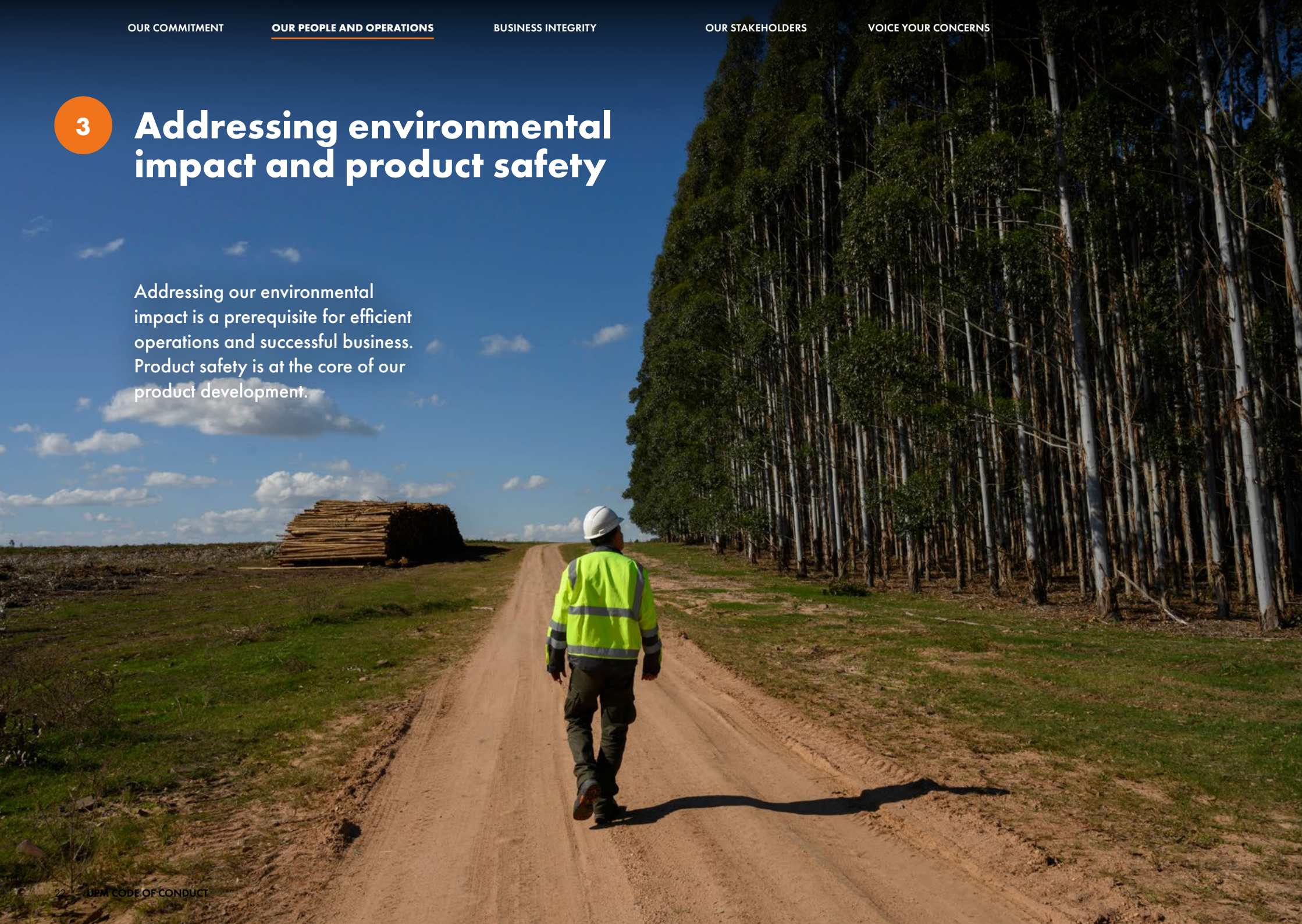
- UPM Safety Rules



3

Addressing environmental impact and product safety

Addressing our environmental impact is a prerequisite for efficient operations and successful business. Product safety is at the core of our product development.



We comply with applicable laws

We comply with applicable environmental and product safety laws and pay close attention to how our operations and products impact the air, climate, water, land, biodiversity, and people.

We minimise, mitigate and measure

We aim to minimise any direct or indirect negative impacts on the environment or people in our sphere of influence, including how we use land. UPM is committed to science-based actions to mitigate the impact of our operations on climate and biodiversity and to adapt to climate change.

On an ongoing basis, we measure and assess the direct and indirect environmental risks and impacts of our operations and promote the use of best available techniques. We expect our suppliers and business partners to share our commitment to the environment.

It is our shared responsibility

We expect all our employees to be aware of environmental issues in their day-to-day work. This is why we are all expected to act responsibly and share best practices. We must consider carefully any action that can affect people or the environment negatively.

All employees must manage UPM's environmental impacts systematically, keeping in mind our principle of continuous improvement. Chemicals and other hazardous substances must be handled safely in accordance with internationally recognised management systems.

We strive for product stewardship

We develop products for a future beyond fossils and strive for product stewardship that takes into account the product's whole lifecycle. We are all responsible for making sure UPM's products are safe for their intended use and meet their regulatory requirements.

**WHAT IS THE RIGHT THING TO DO?****For all of us**

- Be aware of the environmental impact and legal requirements of your work and workplace.
- Avoid risks that may harm the environment or people and act before a problem arises.
- Report any activities that might pose a risk to the environment or people.
- Make sure that products meet all applicable requirements.
- Share your best practices with others.

**For us working at production sites**

- Do not compromise the environmental requirements of your work.
- Carry out all measurements, analyses, and reporting truthfully and accurately.
- Do not waste resources (water, energy, raw materials) and use them efficiently.
- Handle chemicals, other hazardous substances, and waste with care and in accordance with instructions.

**Resources**

- UPM Responsibility Statement

4

Zero tolerance for corruption and bribery

Corruption, including bribery, distorts fair competition and prevents innovation. It can cost people their freedom, health, or even their lives. It can harm the environment and slow down progress towards a more sustainable economy. We must not be involved in any activities with such consequences. We must also be clear with our business partners, at all levels of the organisation, that we do not tolerate corruption or bribery in any form.





"No compromises,
no excuses,
no exceptions!"

We never offer or accept bribes

UPM's guiding principle is clear: We do not tolerate corruption or bribery in any form. We never offer or pay bribes or allow bribes to be paid on our behalf, either to government officials or private persons, and we likewise never solicit or accept bribes.

Specifically, we must never give or offer anything of value to improperly influence a decision to obtain or retain business or any unfair advantage. We must not do so directly or indirectly through a third party acting on UPM's behalf. Likewise, we must not directly or indirectly ask for or accept anything of value that might affect or give the appearance of affecting our ability to be objective in our business decisions.

"Anything of value" must be broadly understood; this includes cash, any payment, loan, discount, political or charitable contribution, reimbursement, gift, gift card, meal, entertainment, trip, employment or internship (even unpaid), business opportunity, service, or other benefit.

We do not make facilitation payments

A facilitation payment is considered a bribe in many countries. It usually means a payment that is made to a public official to speed up or otherwise facilitate routine government services that the official is already required to perform. Facilitation payments in any form are strictly forbidden.

We do not offer or accept kickbacks

Kickbacks are illegal payments used as compensation for special treatment and are also a type of bribery. Kickbacks can take the form of cash, a gift, or anything else of value. Offering or accepting kickbacks directly or indirectly to or from business partners in any transaction between UPM and any business partner is strictly forbidden.

We consider gifts, hospitality, and travel expenses carefully

Gifts, hospitality, and travel expenses, given or accepted, must have a valid business purpose and must always be of appropriate type and value. We must obtain approval for any gifts, hospitality, and travel expenses in accordance with our corporate policies.

We reject and report all improper requests and offers

All requests and offers of any improper gift, hospitality, travel expense, payment, or benefit must be rejected and reported without delay to UPM Legal and Compliance.



WHAT IS THE RIGHT THING TO DO?



When dealing with government entities and officials

- Do not give, offer, or accept anything of value to a government official without first consulting UPM Legal and Compliance.

Understand that the term “government official” has a wide range of meanings under anti-corruption laws. It often includes any officer, employee, or representative of or candidate for any government department, agency, state-owned or state-controlled enterprise, municipality, parish, political party, or public international organisation.

- Do not make facilitation payments to speed up routine government actions, such as processing paperwork, clearing a customs process, or obtaining a work permit or environmental licence.
- Contact UPM Legal and Compliance if a government official asks to use a certain business partner, to sponsor or donate to a cause recommended by the official, or if you seek to offer a job, internship, or business opportunity to a person close to a government official that has a connection with UPM business activities.



When dealing with private business partners

- Remember that it also violates various laws and company policy to give, offer, or accept bribes, kickbacks, or other payments to or from private business partners or other parties to influence business decisions or secure special treatment.
- Remember that you and UPM may be legally responsible for the improper conduct of a business partner acting on behalf of UPM, such as an agent, consultant, adviser, joint venture partner, local partner, or distributor.
- When entering into or renewing a contract with a business partner acting on our behalf, consider carefully the business reason for engaging the partner.
- Perform the appropriate risk assessment and due diligence in accordance with corporate policies and procedures.

- Make sure to include the UPM Supplier and Third-Party Code and the contractual terms specified in corporate policies and procedures in the contract.
- Only pay reasonable and justifiable commissions and fees to business partners acting on our behalf, based on the services delivered and the contract between UPM and the partner.



When considering gifts, hospitality, travel, and entertainment expenses

- Do not offer, give, or accept any gift or hospitality, meal, travel, or entertainment that is excessive or used to influence improperly business decisions, secure special treatment, or could seem improper.
- Do not give or accept gifts of cash or cash equivalents, i.e., items that are easily converted into cash. Cash equivalents include, among other things, prepaid gift cards and gift certificates.
- Do not give or accept any gift or hospitality that is indecent or against our values or the standards of our Code of Conduct.
- Report all expenses associated with gifts and hospitality, meals, travel, or entertainment accurately and truthfully in the company books and records. Include the names and titles of attendees or recipients, venues, dates, amount spent, invoices, and receipts in accordance with UPM corporate policies and procedures.
- UPM reimburses reasonable work-related expenses of our employees. Payments covering the expenses of our business partners are made in accordance with internal procedures.



Resources

- UPM Anti-Corruption Rules
- UPM APAC Gifts and Hospitality Rules

5

Avoid conflicts of interest

We all have interests and personal relationships outside the company. It is possible that at times they intersect with our business activities and even may conflict with UPM's interests. This can cause financial or reputational damage to the company. That is why it is important to recognise and disclose potential conflicts and manage them appropriately.



We act in the best interest of UPM

We are all expected to act in the best interest of UPM and avoid conflicts of interest. A conflict of interest arises when your personal interests clash with UPM's interests. Even the appearance of a conflict of interest can damage the company and its reputation.

We keep our personal interests separate from business decisions

Personal interests can create conflicts of interest, such as holding shares in our suppliers, customers, or competitors or having another connection to them. When such a personal interest exists, you must not be involved in any decision-making relating to the business partner in question. Minor shareholdings of publicly traded companies do not create a conflict of interest.

We carefully consider all side jobs and positions of trust

You must not work for or be engaged in other professional activities with UPM's competitors. You must not engage in activities that could have a negative impact on your job performance by demanding too much of your time or conflicting with your work at UPM. Being a board member, director, officer, advisory member, or having a similar position at another organisation can also interfere with your obligations to UPM and create a conflict of interest.

We do not let our personal relationships have an impact on our work

We all may have relatives or friends who work for customers, suppliers, or competitors of UPM or have financial interests in them. This kind of a connection creates a potential conflict of interest. Others might think that you will give special treatment to such a business partner or that they may influence the actions you take on behalf of UPM. A conflict of interest arises if you have decision-making power or influence in dealing with that business partner.

We do not hire persons close to us

Note that a conflict of interest also exists if you supervise or are supervised by a family member, relative, or similar or if you are considering hiring such a person. This kind of direct supervision or hire is not allowed.

We disclose and discuss

You must inform your manager of any real or potential conflicts of interest, document them and the agreed mitigation actions, and obtain permissions, if necessary. A conflict is not automatically a violation of our Code of Conduct, but a failure to disclose the conflict is. Each situation is assessed case by case, and actions are taken to ensure that our culture of integrity is not threatened.





WHAT IS THE RIGHT THING TO DO?



For all of us

- Make sure that all your decisions on the job are objective and made with UPM's business interests in mind.
- Do not attempt to gain any unfair personal benefit from opportunities your position in the company creates or by using information or assets you have access to in your work.
- Remove yourself from all decision-making that creates a real or potential conflict of interest or could be seen as creating one.
- Inform your manager if you are considering taking any outside job or position in addition to your current one to discuss possible conflict of interests. Get written permission, if necessary.
- Document all potential and real conflicts of interests and inform your manager of them, whether you think they influence your decisions or not.



For managers

- Listen carefully to your team members who wish to disclose a potential conflict of interest.
- Take appropriate actions to prevent or mitigate any risks associated with conflicts of interest.
- Do not recruit or hire your family members or an equivalent person. By family members we mean, for instance, spouses, partners, children, parents, grandparents, siblings, cousins, uncles, and aunts. By equivalent persons we mean, for instance, close friends and their family members.
- Seek advice from your manager, UPM HR, or UPM Legal and Compliance if you are unsure of the right course of action.



IS THERE A CONFLICT OF INTEREST? ASK YOURSELF

Could my personal interests or relationships influence the decision I am about to make or interfere with UPM's interests?



If yes,
discuss it with your manager



If you are not sure,
discuss it with your manager



If not,
could someone else see it that way?



If yes,
discuss it with
your manager



If not,
it is probably not
a conflict of interest

6

Compliance with competition laws

We believe that healthy and competitive markets promote growth and innovation. Competition laws protect and promote effective and fair competition. Competition law violations have serious consequences both for the company and the individual.





"Business success builds on compliance"

We always comply with competition laws

Our actions must always comply with applicable laws governing competition. Competition laws forbid agreements and other practices that aim to restrict or distort competition or that in effect do so. They require every company to act independently on the market, without engaging in practices that could hinder competition. They also regulate the behaviour of companies that have dominant market positions.



What is the right thing to do?



For all of us

- Do not engage in price fixing, customer allocation, division of product or geographic market, bid rigging, boycotting, or limitation, reduction or stabilization of production, or agreements on resourcing with competitors.
- Do not discuss or exchange sensitive information with competitors. This applies to discussions with UPM's competitors on all occasions, including informal social events and unplanned meetings. Examples of sensitive information include pricing, costs, production volumes, discounts, operating rates, market allocations, plans, and mill closures.
- If a competitor starts a discussion about any of the sensitive subjects mentioned above, refuse to become involved in any way. Promptly inform UPM Legal and Compliance if this happens.
- Make sure any commercial agreements with competitors, customers, distributors, suppliers, or other business partners comply with competition laws. Contact UPM Legal and Compliance if you are not sure.



If you need to contact a competitor

- Avoid all unnecessary contacts with competitors. All competitor contacts must have a clear and lawful purpose.
- Request permission before contacting competitors based on our corporate policies and procedures.
- You are responsible for ensuring that your contact with a competitor complies with our corporate policies, and to promptly report to UPM Legal and Compliance if something that could compromise this happens.

→ For those participating in associations and similar activities

- Contact UPM Legal and Compliance well in advance if you plan to join any association, consortium, platform, or initiative involving competitors – no matter what the purpose is.
- Do not participate in any associations that are not recorded in our database in accordance with our corporate policies and procedures.
- Before participating in any association, consortium, or similar engagement with competitors, ensure that compliance with applicable competition laws has been attended to appropriately.
- Do not participate in meetings involving competitors without an agenda.
- Review meeting agendas in advance to make sure the topics are legitimate. If in doubt, ask UPM Legal and Compliance for advice.
- Do not share sensitive information in meetings.
- Object immediately if other meeting participants break competition laws with their actions or by disclosing sensitive information. If this has no effect, leave the meeting at once, make sure that your departure is noted (even in online meetings), and inform UPM Legal and Compliance without delay. When possible, have your protest and/or exit documented in the meeting minutes.
- Check whether the minutes reflect the discussions of the meeting correctly. Request modifications and amendments, if necessary.

→ If exchanging information

- Do not share commercial information with competitors for statistical purposes without first consulting UPM Legal and Compliance. You must not do so directly or indirectly through a third party, such as a trade association.
- Always keep confidentiality in mind and do not share any more information with your business partners than is necessary for the planned transaction. This is important to remember, for example, if you deal with customers or suppliers that are competitors in another UPM business area. In such a case, do not share information from your business partner with the UPM business area that is its competitor or vice versa.

→ In case of price announcements

- Do not make information on price increases public before consulting UPM Legal and Compliance.

→ When dealing with distributors, customers, and suppliers

- Do not restrict our distributors' or customers' freedom to set their resale prices.
- Consult UPM Legal and Compliance before entering into any restrictive agreements (such as exclusivity or non-compete) with suppliers, distributors, or customers.

→ If you suspect a dominant market position

- Contact UPM Legal and Compliance if you think we may have a dominant market position for a specific product in a specific geographical area. We need to make sure we do not abuse our dominant market position if we have one.

→ In case of an investigation

- Contact UPM Legal and Compliance immediately and follow their instructions, if any competition authority contacts you or makes an unannounced inspection (also known as a "dawn raid").



Resources

- UPM Competition Law Compliance Rules
- UPM Competitor Contact Rules
- UPM Association Participation Rules

7

Protect assets and information

Our assets and information are the basis of our business success. We carefully use and safeguard the assets and information we have been entrusted to carry out the business.

We handle all physical and digital assets with care

In our everyday work, we are responsible for UPM's and our business partners' assets, such as machinery, equipment, raw materials, vehicles, IT equipment, production automation devices, digital information solutions, and funds. We handle them with care and protect them from damage, loss, theft, and misuse.

We safeguard confidential information

All our employees must take appropriate measures to safeguard our and our business partners' confidential information. We handle confidential information with care and share confidential information only with those who have the right to access the information and need it to do their work. We protect UPM's intellectual property – inventions, patents, copyrights, trademarks, and trade secrets – appropriately.

While UPM encourages its employees to be active in social media, we must all be careful not to disclose confidential information or post any pictures, videos, or other content that we do not have a right to use.

We recognise limitations on public disclosure and inside information

As a publicly listed company, we comply with applicable laws and rules of the Helsinki stock exchange when making UPM's information public. Only designated company employees can make public statements to the media on behalf of UPM. We are committed to following the rules and regulations on market abuse and inside information, such as restrictions on trading and disclosure.

**WHAT IS THE RIGHT THING TO DO?****When handling assets and information**

- Do not misuse company assets or information for personal or non-UPM business or for illegal or unethical activities.
- Do not use the services or time of your colleagues for personal gain.
- When we share information, for example, by establishing new digital collaboration groups, we ensure that the access rights are restricted to those who need the information in their work.
- Apply a clean desk policy – never leave confidential information unattended on your desk or elsewhere.
- Do not share confidential information from former employers or ask others to do so. If you leave UPM, do not share our confidential information with others.
- Think before posting on social media. Can your post offend your colleagues, manager, stakeholders, or any person mentioned in the post or damage the reputation of the company?

**When outside the workplace**

- Do not discuss confidential matters in public areas or with relatives or friends.
- When working remotely, maintain the same level of confidentiality as in a protected office environment. Ensure that no one can see or access confidential data on your devices or overhear your calls.



→ When contacted by external parties

- Direct all media contacts to UPM Stakeholder Relations for all comments on company matters.
- Before disclosing any confidential information to any external parties, assess their need to know and make sure to have a confidentiality agreement in place.
- Use caution if external parties request information about the company from you, for example, as part of their Know Your Customer process. Make sure that the requester has a legitimate purpose for the request, do not provide any confidential information without appropriate confidentiality agreements in place, and safeguard personal data.

→ When dealing with intellectual property, insider information, or subsidiaries

- Safeguard UPM's intellectual property by maintaining adequate legal protection and confidentiality and respect the intellectual property of external parties.
- Remain up to date on corporate policies and procedures relating insider information. Contact UPM Legal and Compliance if you have any questions.
- Follow UPM's approval procedures and the subsidiary governance framework when decisions are made in UPM Group companies.

**Resources**

- UPM Security Rules
- UPM Confidentiality Rules
- UPM Insider Policy
- UPM Disclosure Policy
- UPM Rules for Global Legal Entity Governance
- UPM Risk Management Policy



Cybersecurity is a priority for us

We have the responsibility to protect our valuable information and digital assets from threats as well as unauthorised and illegal use. It is our policy to ensure that information needed to run and develop our business is adequately used and protected in office, production locations and when working remotely. We report cybersecurity anomalies related to information or digital asset usage or behaviour. We use and utilise information and digital assets ethically and responsibly.

We respect privacy

We respect the privacy of our colleagues, stakeholders (such as customers, forest owners, and suppliers), and their representatives by handling personal data in compliance with relevant laws and company policies and procedures. Personal data means any information from which a natural person is or can be identified, such as name, email address, telephone number, credit card number, personal identification number, or their photograph. Whenever we are required to handle personal data, we do so lawfully, fairly, and in a transparent manner in relation to the person in question.

*"Prevent, protect,
pay attention!"*



WHAT IS THE RIGHT THING TO DO?



To minimise cyber risks

- When engaging in business activities, use only UPM authorised digital assets and tools.
- Do not share your company user ID or password with anyone or use them in any services that you use for private purposes.
- If you notice something that does not seem right – a strange e-mail, call, or system behaviour –report it promptly to UPM Service Desk.
- Pay special attention to cybersecurity when working with production automation devices.



When handling personal data

- Before handling personal data, plan first how it will be handled and make sure you have a legitimate business reason for processing the data.
- Limit the use and gathering of personal data to what is necessary for your purpose.
- Protect the personal data physically and electronically with appropriate handling, access rights, passwords, and by using company approved tools and systems.
- Always securely destroy personal data that is no longer needed for the purpose it was gathered for.
- In case of a suspected personal data breach, report it immediately to UPM Privacy team.



Resources

- UPM Information Security and Personal Data Protection Rules

We follow decision-making procedures

We make our decisions with UPM's best interests in mind and based on appropriate risk assessments. Legal and financial approval procedures are in use throughout our organisation, and we are committed to following them. These procedures include risk mitigation practices, such as determining authorised persons, monetary limits, and segregation of duties.

We ensure accurate books and records

All business transactions must be recorded in our books and accounts accurately and fairly. Accurate recordkeeping and reporting help us meet our legal and regulatory requirements, for example, concerning taxation. Our employees must know and follow the corporate policies on the maintenance, storage, and disposal of records.

**WHAT IS THE RIGHT THING TO DO?****When dealing with transactions, invoices, books, and records**

- Before approving a transaction, invoice, or expense claim, or signing a document, verify the facts and completeness of information and ensure that there is a legitimate business reason for the transaction.
- Note that payments always need to be handled in accordance with our internal processes (approvals, accounts, confirmations, documentation). Do not compromise these requirements even if you are rushed or being pressured.
- Do not falsify or ask anyone else to falsify the books, records, or accounts of the company.
- Do not record or claim falsified or fake invoices or expenses.
- Do not record expenses without supporting documentation or justification required by corporate policies and procedures.
- Report suspicious transactions, payments, or expenses to a representative of UPM Finance, UPM Internal Audit, or UPM Legal and Compliance. In case cyber risk is associated to such suspicious event, also involve UPM IT.

**Resources**

- UPM Approval Policy
- See UPM intranet for other corporate rules relating to this section

8 Know with whom you trade

By knowing our customers, suppliers, and other business partners and developing business relationships with them, we can improve our business performance, supply security, and business continuity. At the same time, we can mitigate the risk of becoming involved in illegal business activities and suffering losses or reputational damage due to such relationships.

We select our business partners carefully

We must select our business partners carefully using objective criteria. We seek to identify and address risks relating to our business partners before entering any business relationship with them. We also monitor our business partners throughout our relationships with them. We focus particularly on mitigating risks related to human rights (see Section 2), bribery and corruption (see Section 4), trade compliance, money laundering, fraud, and financial matters. Moreover, environmental and security of supply risks are carefully managed in our supply chain.

We source responsibly

We are committed to responsible sourcing practices. In the UPM Supplier and Third-Party Code, we set requirements for our suppliers to ensure they are committed to the same ethical business practices as we are, and we expect them to take these requirements further in their own supply chains. In addition to these requirements applicable to all suppliers, additional requirements, for instance, on the origin of raw materials, apply to certain products and services.

We follow trade compliance regulations

Like any other global company, we must comply with all applicable national and international trade compliance regulations. Trade compliance includes regulations governing the import, export, and domestic trading of goods, as well as international sanctions and restrictive trade practices.

We do not engage in money laundering or similar offences

Money laundering is a process by which funds generated through criminal activity – such as fraud, tax evasion, human trafficking, and bribery – are moved through legitimate businesses to hide their criminal origin. We follow all legal requirements in seeking to ensure that we do not engage in business that violates anti-money laundering, anti-terrorism, or financial crimes laws.

*"Do you
know your
business
partners?"*





WHAT IS THE RIGHT THING TO DO?



For all of us engaging with business partners

- Know your customers, suppliers, and other business partners. Obtain and maintain relevant and up-to-date information about them by conducting risk-based due diligence as well as credit and other financial checks in accordance with our corporate policies and procedures.
- Refer to Section 4 for risk management relating to business partners acting on UPM's behalf (such as an agent, consultant, adviser, joint venture partner, local partner, or distributor).
- Do not become involved with a business partner or continue a business relationship if you do not have adequate information or if you have concerns about the partner's ethical behaviour. Do not do so even if you are rushed or being pressured.
- Aim to develop business relationships continuously, carefully monitor the activities of business partners, and act if you detect a risk that could have an impact on UPM.
- Keep complete and accurate records of all business transactions.
- Do not accept payment in cash or cash equivalents without following our internal procedures.
- Take care when making payments to business partners, such as suppliers and agents. Make sure the payments go to the person or company that provides the goods or services and not to any unrelated party. Also, ensure the payments go to the country where the partner does business, has sold goods, or provided services to UPM.
- Do not ignore potential red flags, such as complex or unusual payment structures, multiple payments from or to various parties, requests for payments to unrelated accounts. With customers, the red flags can be large increases in order volumes that are inconsistent with normal ordering patterns or a lack of clear business purpose.
- Stop and seek advice (from your manager, UPM Finance, or UPM Legal and Compliance) if you have any concerns about a transaction.



When sourcing

- Select suppliers based only on predefined criteria.
- Before engaging a supplier, complete an appropriate risk assessment that reflects our understanding of the compliance risks related to the products or services that we are sourcing as well as the geographic area and complexity of the supply chain in question.
- Communicate UPM's requirements clearly, including the UPM Supplier and Third-Party Code.
- Ensure that the suppliers adhere to the UPM Supplier and Third-Party Code or similar standards.
- Use your leverage to ensure that the supplier promotes UPM Supplier and Third-Party Code or similar standards in their own supply chain.
- Refusal to comply with the UPM Supplier and Third-Party Code or similar standards or to promote them in the supplier's own supply chain is always a red flag and needs to be addressed.
- Safeguard confidential information and share information about product performance or prices on a need-to-know basis only.



Resources

- UPM Supplier and Third-Party Code

9

Engaging with our stakeholders and society

Building and maintaining good relations with and supporting the vitality of local communities close to our operations are essential for us and our business.



We foster dialogue

Our goal is to be a trusted partner. We aim to understand the expectations of our stakeholders and engage in a dialogue with them to discuss UPM's targets, operating principles, and the challenges we face. We respect the right to different opinions, as we want to foster dialogue with our stakeholders and society.

We focus on local engagement

We recognise our significant societal impact on our surrounding communities and strive to engage with them. Our aim is to contribute positively to their economic, environmental, and social development and to minimise any negative impacts of our operations. We participate in the development of our local communities through projects and initiatives and disclose our activities openly. When UPM partners with local governments to conduct such projects and initiatives, we ensure the integrity of our actions and comply fully with anti-corruption laws and company policies.

**WHAT IS THE RIGHT THING TO DO?****For all of us**

- Consult with UPM Legal and Compliance before partnering with any local government in an investment or development project in a local community.
- Do not make political contributions or otherwise support political candidates, parties, or groups on behalf of UPM. Keep your political activities clearly separated from your work.
- Make sure donations and sponsorships are approved in accordance with our corporate policies and procedures on sponsorships, donations, and employee volunteering.
- Remember that we do not allow charitable donations made locally by the business.
- Be open to constructive dialogue with all stakeholders in accordance with UPM policies on disclosure.
- Listen to and welcome diverse opinions and express your opinions constructively.

"Stakeholder
dialogue starts
with trust"

**Resources**

- UPM Rules for Sponsorships, Donations, and Employee Volunteering

10

Compliance involves everyone

Employees must report promptly any suspected or observed breach of the law, this Code of Conduct, or other UPM corporate policies. This makes it possible for us to deal with issues and correct them in a timely manner and prevent them from recurring, either in the same context or elsewhere in the organisation.

"Silence is never an option. Speak up, listen, and act!"

We must speak up if we have compliance concerns

We are all responsible for maintaining the integrity and ethical standards of UPM. If we suspect misconduct, we are all required to speak up and report it as well as listen to the concerns raised by others. We must never assume that someone else has reported a risk or concern.

We do not tolerate retaliation

We do not tolerate retaliation against any person who, in good faith, reports suspected misconduct or participates in an investigation to resolve suspected misconduct. Examples of retaliation include demotion, dismissal, denial of promotion, salary reduction, and any kind of threatening, bullying, or harassment.

There are consequences for misconduct

Employees who violate the law, UPM Code of Conduct, or UPM policies are subject to disciplinary action up to and including termination of employment. Other disciplinary actions may include reprimand, warning, and loss of incentives. Examples of misconduct that may result in disciplinary action include

- violating any applicable laws
- violating UPM corporate policies
- requesting others to violate applicable laws or UPM corporate policies
- failing to promptly raise a known or suspected violation of UPM corporate policy
- knowingly providing a false report or providing false information in an investigation
- failing to cooperate in UPM investigations of possible policy violations
- retaliating or tolerating retaliation against an employee for reporting suspected misconduct.

Other possible consequences of misconduct include civil sanctions (for example, damages and breach of contract) and criminal sanctions (for example, fines and imprisonment). Misconduct is also likely to cause personal consequences such as damage to your reputation, career opportunities, and personal relationships.

**WHAT HAPPENS WHEN YOU MAKE A REPORT****Case initiation:**

Misconduct reports are reviewed carefully, personal data handled appropriately, and the confidentiality of reports maintained to the extent possible.

Investigation:

Investigations are conducted by assigned persons with the necessary competence

Remediation:

If a report is substantiated, appropriate disciplinary actions and/or legal proceedings will be determined, and lessons learned implemented.

The case will be closed.

**Resources**

- UPM's Report misconduct procedure
- UPM Integrity Reports

**WE HAVE MULTIPLE WAYS TO RAISE OUR CONCERNS**

Discuss it with your manager or

Discuss it with a representative of
UPM Legal and Compliance, UPM
HR, or UPM Internal Audit or

Use UPM Report
Misconduct channel
(available anonymously)



For UPMers: SpeakUp



For stakeholders: upm.com/reportmisconduct



By post:

UPM-Kymmene Corporation
Head of Internal Audit or
Chief Compliance Officer
PO Box 380
FI-00101 Helsinki, Finland

