

Every choice matters





Helpline

If you have any questions about the Code of Conduct, you can always contact

codeofconduct@upm.com

Report misconduct

If you suspect misconduct, speak up and report it.

For details see Section 10.



Find more information on our culture of integrity and group policies on the UPM intranet:

upm.com/Code

UPM corporate website:

upm.com/codeofconduct

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Dear colleagues,

The complexity of the world around us is multiplying and uncertainties are prevailing. At the same time, we, as a company, are taking decisive actions in order to deliver our promise to renew the everyday. This combination may present us with challenges but, without doubt, also provide us with remarkable opportunities.

In such times, it is more crucial than ever before to have clear rules and principles. We are committed to acting with the highest integrity, without excuses or exceptions, wherever we conduct business. To that end, UPM's Code of Conduct, together with our values – trust and be trusted, achieve together, renew with courage – serve as our compass.

The Code of Conduct reflects our respect for people, the planet, and ethical business practices and we demonstrate this respect through our actions. These actions do not only protect all of us and the company but also the people and societies in our value chains and those who are affected by our activities.

The core of our culture of integrity is that our employees feel comfortable to voice their concerns. We are committed to creating an atmosphere where all voices can be heard.

Our actions make a difference.

Yours sincerely,

Massimo Reynaudo

President & CEO

1 Our commitment to integrity

Sustainability is an integral part of our strategy. Integrity is fundamental to our business operations and provides the foundation for our continued success and growth. The UPM Code of Conduct defines the standards we 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 behavior, we comply with the laws and regulations in all countries where we operate.

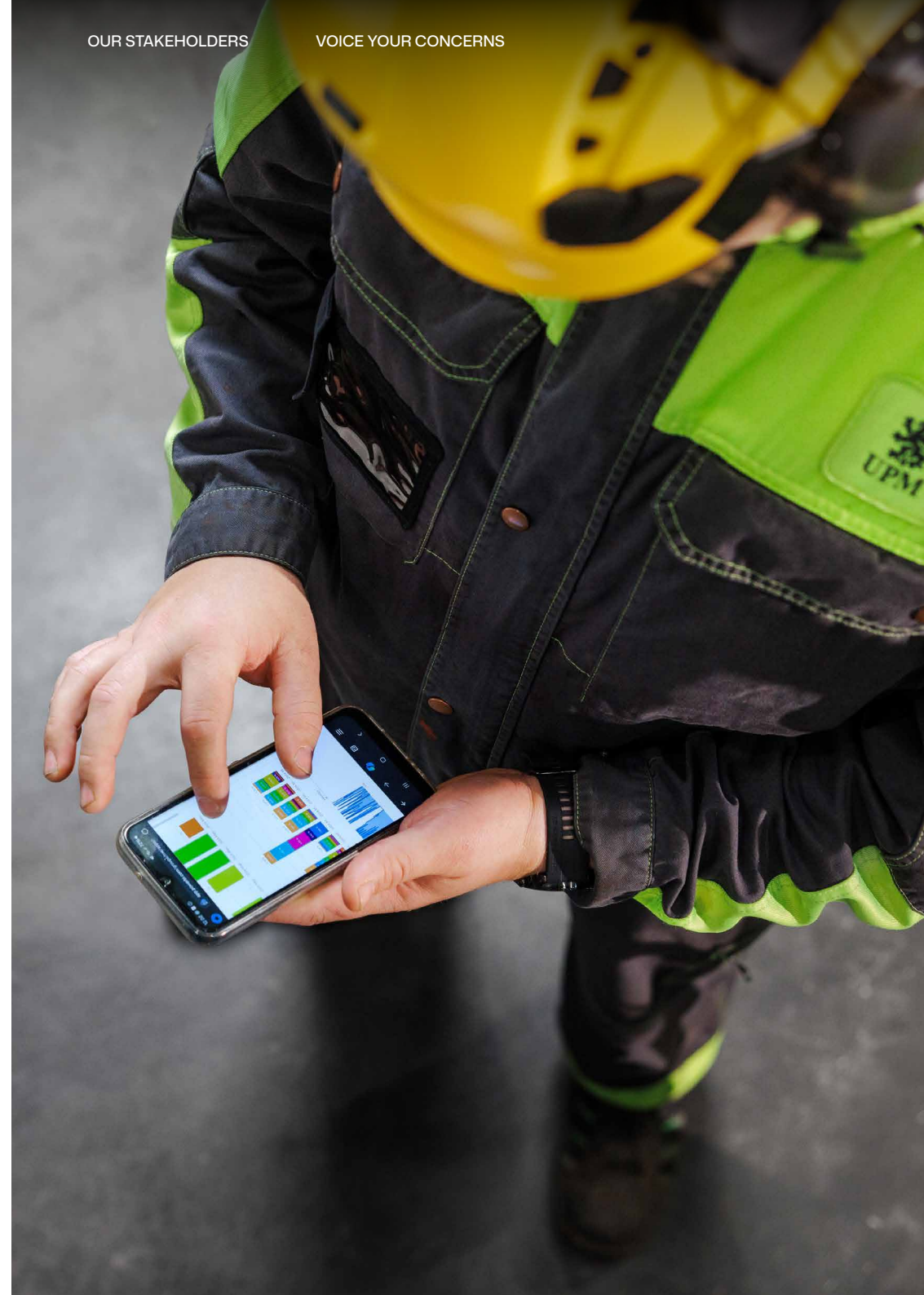
By making the right choices, we protect the value created at UPM every day. Acting with integrity builds our reputation as a trustworthy partner, supplier, customer and employer.

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.

The UPM Code of Conduct applies to all UPMers globally. It is the basis for our sustainability and compliance programs, policies and procedures that address in more detail the topics covered in the Code of Conduct. We also maintain a system specifying how to identify and assess compliance risks, how to prevent or mitigate them and how to monitor, detect and respond to concerns and allegations of misconduct.

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 and other corporate policies and procedures that exemplify our responsible ways of working.



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 our managers or UPM Legal and Compliance for advice 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 behavior 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.

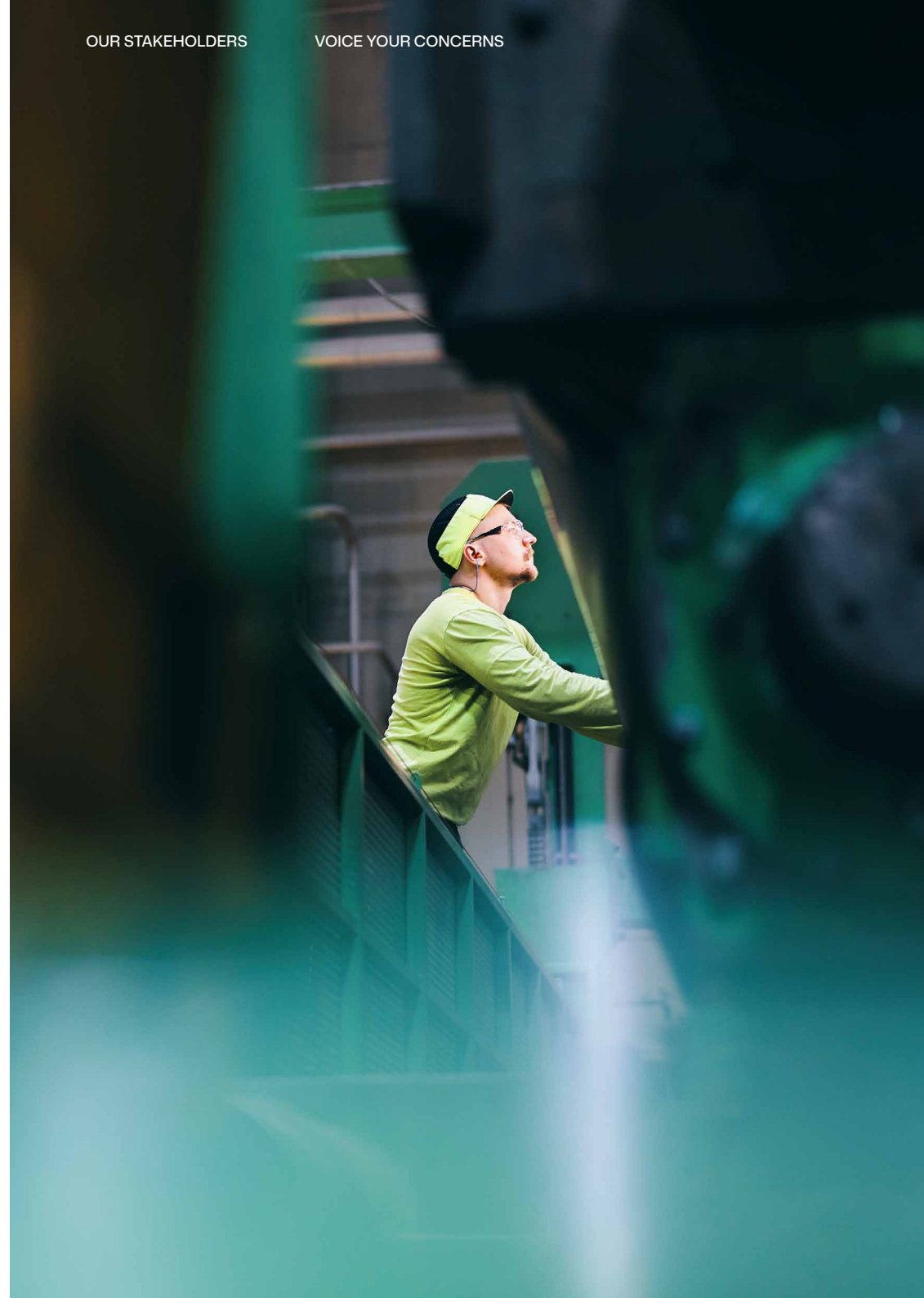
At UPM, we recognize and actively promote

- 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, labor, environment and anti-corruption
- the Guidelines for Multinational Enterprises of the Organisation for Economic Cooperation and Development (OECD).



UPM business

We are a material solutions company and provide renewable alternatives to fossil-based materials used in everyday life. We seek profitable, sustainable growth through performance and capitalizing on our major investments. Our strong and balanced business portfolio in renewable fibers, advanced materials and decarbonization solutions provides us with several attractive growth opportunities. Our innovative products enable customers and consumers to make more sustainable choices.



2 Respect people and human rights

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

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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 UPMers throughout our operations and business activities and expect our suppliers and business partners to do the same. Through on-going sustainability due diligence, we work to ensure our operations and products do not contribute to human rights violations and that we purchase all materials and services from responsible sources.

We respect labor rights and promote fair working conditions

We promote fair working conditions and respect employees' rights to form and join an association, bargain collectively and assemble peacefully. We do not tolerate modern slavery, child labor, forced labor or human trafficking in any form 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 are all responsible for maintaining a safe working environment that is free from discrimination and harassment. We do not tolerate direct or indirect discrimination towards anyone based on gender, gender identity, age, ethnicity, race, nationality, family ties, language, religion, political opinion, trade union affiliation, visible or invisible disability, sexual orientation or other similar personal characteristics. We do not tolerate sexual or any other form of 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 competencies 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 consider how your actions might impact them.
- Treat people equally and value their differences regardless of who they are or where they are located.
- 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.
- 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

- Demonstrate and promote fair treatment and dignity for all.
- Create a safe atmosphere where all voices can be heard.
- Spare no effort to promote diversity. Welcome people with different competencies, 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 our human rights standards also 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, adverse media, allegations of labor exploitation or other inappropriate behavior compromising human dignity, a refusal to commit to any relevant standards, inequality in the workforce, violence or other ways of forcing employees to work against their will including working in unsafe and unhygienic conditions, charging recruitment fees or withholding identity papers from employees.



UPM respects

- the United Nations Guiding Principles on Business and Human Rights and
- the ILO Declaration on Fundamental Principles and Rights at Work



Resources

- UPM Human Resources Rules
- UPM Sustainability Policy Statement

We do not compromise on health and safety

Safety comes first at UPM. We see safety as a value that always guides how we operate. We foster an environment and culture where everyone can work without compromising their own and others wellbeing.

We follow safety rules, standards and guidelines to ensure a safe working environment and physical and mental wellbeing at work for all. We report any unsafe conditions or practices immediately.

Our health, safety and wellbeing practices are based on three specific UPM safety principles:

- i. **Safety first**
- ii. **Safety starts with me**
- iii. **Safety is created together**



We take care of our well-being and development

Employees' well-being is important to us. We emphasize 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 wellbeing

- 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.
- Do not compromise the quality of your performance and the safety of all by, for example, the influence of 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 sustainability of products

Addressing our environmental impact is a prerequisite for efficient operations and successful business. Making sure our products are designed to be safe for the user and our product messaging is credible, is at the core of sustainability of our products.

We comply with applicable laws

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

We minimize, mitigate and measure

We aim to minimize any direct or indirect negative impacts on the environment or people in our sphere of influence. UPM is committed to science-based actions to mitigate the impact of our operations on climate and biodiversity and to adapt to climate change. We work to ensure that our operations and activities do not cause or contribute to deforestation.

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 and comply with instructions on protecting the environment. We are all expected to act responsibly and share best practices. We must carefully consider 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 recognized management systems.

We strive for safe and sustainable products

Our products take into account the product's whole lifecycle. We are all responsible for making sure UPM's products are safe for their intended use, meet their regulatory requirements and that our communication on our products is truthful and accurate.



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.
- Share and implement best practices with others.
- Make sure that products meet all applicable requirements.
- Ensure that communication and marketing relating to our products comply with relevant laws and is truthful and accurate.

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.
- Use resources (water, energy and raw materials) efficiently.
- Handle chemicals, other hazardous substances and waste with care and in accordance with applicable laws, regulations and instructions.



Resources

- UPM Sustainability Policy Statement

4

Zero tolerance for corruption and bribery

Corruption, including bribery, distorts markets, undermines 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 organization, that we do not tolerate corruption or bribery in any form.



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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.

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 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

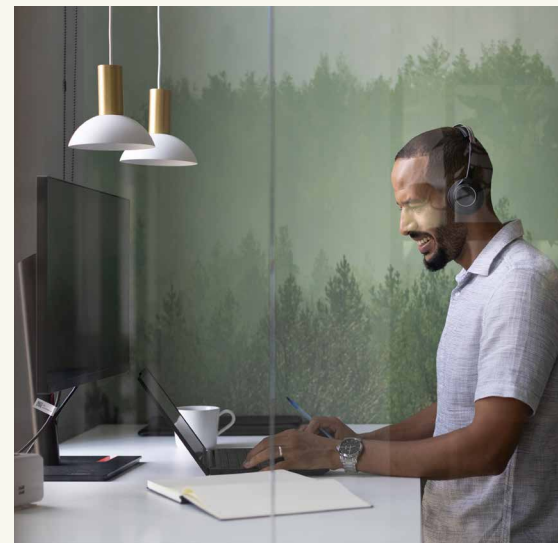
- Do not give, offer or accept anything of value to a government official without first consulting UPM Legal and Compliance.
- Do not make facilitation payments to speed up routine government services such as processing paperwork, clearing a customs process, obtaining or renewing a work permit or environmental license.
- 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, other payments, contributions or benefits to or from private business partners or other parties to inappropriately 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, adviser, representative, joint venture, 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.
- 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 recognize and disclose potential conflicts and manage them appropriately.

We act in the best interests of UPM

We are all expected to act in the best interests 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 organization 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 or supervise 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.
- Do not use the services or time of your colleagues for personal gain.
- 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.

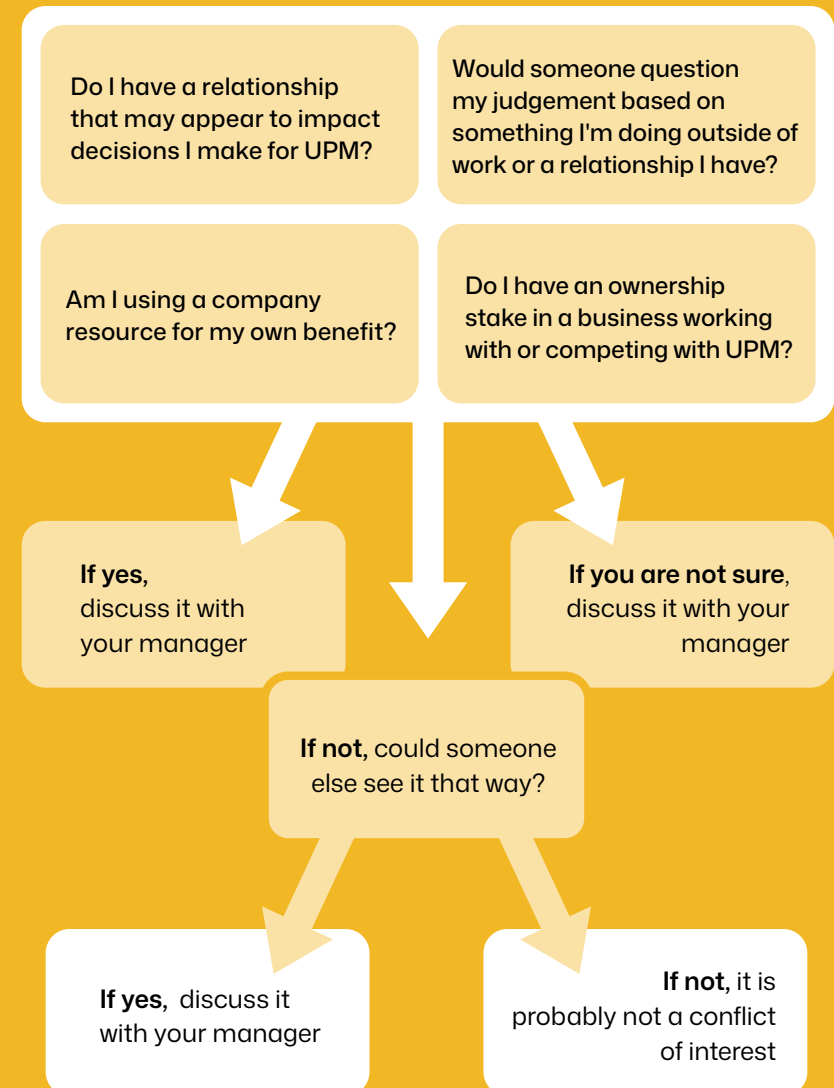
For managers

- 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? For example:



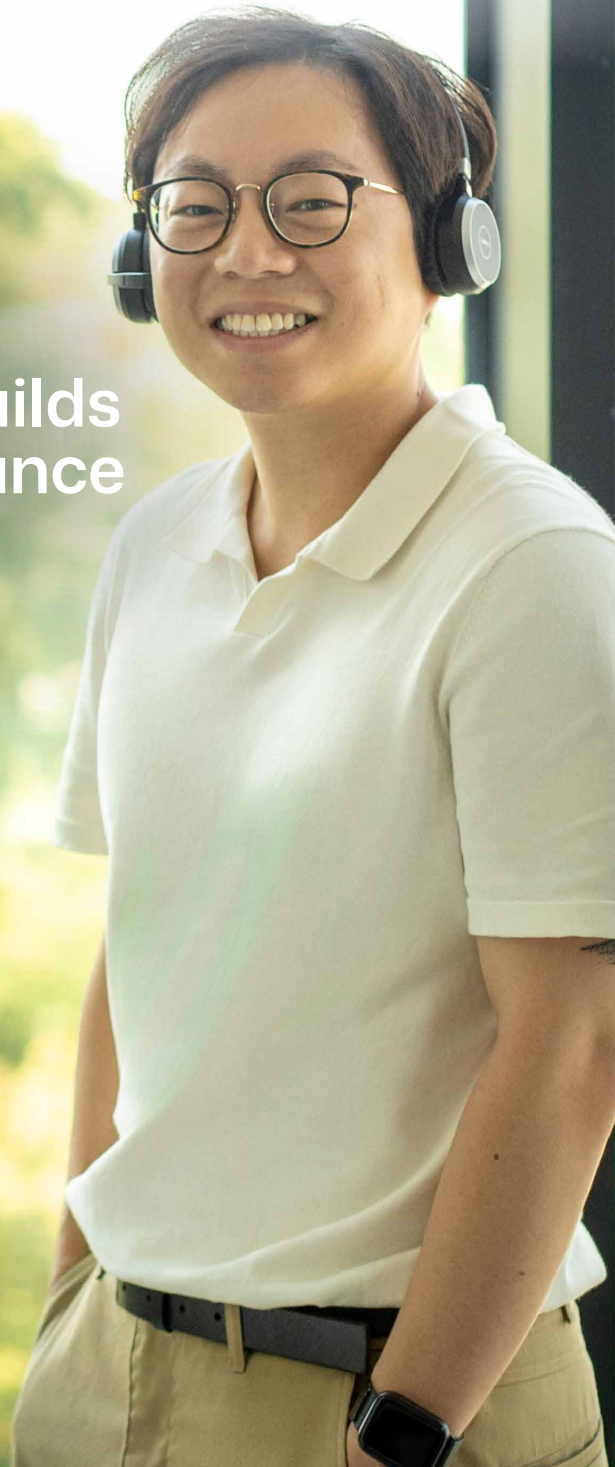
6 Compliance with competition laws

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.



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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 behavior of companies that have dominant market positions.



WHAT IS THE RIGHT THING TO DO?

For all of us

- Do not engage with competitors in price fixing, customer or supplier allocation, division of product or geographic market, bid rigging, boycotting or limitation, reduction or stabilization of production or agreements on resourcing.
- 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 R&D 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.
- Do not make information on price increases public before consulting UPM Legal and Compliance.

If you plan to have a contact with a competitor

- Avoid all unnecessary contacts with competitors. All competitor contacts must have a clear and lawful purpose.
- Request permission before a competitor contact based on our corporate policies and procedures.
- You are responsible for ensuring that your contact with a competitor complies with our corporate policies and that you 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.

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 or a consultant.
- 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.

When dealing with distributors, customers, agents 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, non-compete and territorial or customer restrictions) with suppliers, distributors or customers.
- Consult UPM Legal and Compliance before engaging an agent to negotiate or conclude agreements.

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 or other authority contact

- 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 and production automation devices, information systems and services and funds. We handle them carefully and protect them from damage, loss, theft and misuse.

We safeguard information

We must take appropriate measures to protect our and our business partners' information in accordance with the company policies and procedures. We treat all information with care and share confidential information only with those who have the right to access it and need it to do their work. We protect UPM's intellectual property – inventions, patents, copyrights, trademarks and trade secrets – appropriately.

We use information and digital channels and services, including artificial intelligence, ethically, responsibly and in line with company policies.

UPM encourages the employees to get familiar with social media and learn new ways to communicate professionally with stakeholders. However, we need to always keep in mind not to disclose confidential information or post any pictures, videos or other content that we do not have a right to use.

We respect privacy

We pay special attention to our actions when handling personal data. 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. Whenever we need to work with personal data, we do so lawfully, fairly and transparently toward the individuals involved.

We take care of digital safety and cybersecurity

Every individual who has a role in our operations has a role in contributing to a digitally safe environment. We protect access to information and systems required to run and develop our business in office, production locations and when working remotely. We report cybersecurity threats and deviations promptly to UPM IT Service Desk.

We recognize limitations on public disclosure and inside information

As a publicly listed company, we comply with applicable laws and rules of Nasdaq 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, non-UPM business, illegal or unethical activities.
- Use only UPM-authorized information systems and services for business activities.
- Do not share your company user ID or password with anyone or use them in any other than work related services.
- When you create or share confidential information, ensure that 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.



When handling personal data

- Before processing personal data, plan first how it will be processed and make sure you have a legitimate business reason for processing the data.
- Limit the use and collecting of personal data to what is necessary for your pre-defined purpose.
- Protect the personal data physically and electronically with appropriate processing practices, access rights, passwords and by using UPM-authorized information systems and services.
- Always securely destroy personal data that is no longer needed for the purpose it was collected for.
- In case of a suspected personal data breach, report it immediately to privacy@upm.com.

When outside the workplace

- Do not discuss confidential matters in public areas or with relatives or friends.
- When working remotely or on the go, pay extra attention to protecting information. Ensure that no one can see, access or overhear you discussing confidential information.

When using social media or internet services

- When using social media, make sure to share only information and resources that you have permission to post. Consider also if your content could offend your colleagues, stakeholders or anyone mentioned or identifiable or damage the company's reputation.
- If you use publicly available AI or other services, make sure to only use information that is publicly available.

“
Prevent, protect,
pay attention!”

When contacted by external parties

- Direct all media contacts to UPM Marketing, Sustainability and Communications function 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 an appropriate 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 to 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 Confidentiality Rules
- UPM Information Security and Personal Data Protection Rules
- UPM Insider Policy
- UPM Disclosure Policy
- UPM Rules for Global Legal Entity Governance
- UPM Rules for Financial Information Recipients
- UPM Risk Management Policy
- UPM Security Policy Statement

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 organization and we are committed to following them. These procedures include risk mitigation practices such as determining authorized persons, monetary limits and segregation of duties.

We ensure accurate books, records and reporting

All business transactions must be recorded in our books, accounts and information systems 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 the books, records, accounts, reports or information of the company or otherwise create fraudulent records or misrepresent facts, transactions or data. Do not ask anyone else to do so.
- 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 pre-defined 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), environment (see Section 3), bribery and corruption (see Section 4), trade compliance, money laundering, fraud and financial matters. Moreover, 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 responsible business practices as we are. We also require our suppliers to ensure that their relevant suppliers and sub-contractors for the UPM business relationship are committed to the same. In addition to the general requirements of UPM Supplier and Third-Party Code applicable to all our 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 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 applicable anti-money laundering laws and regulations, as well as laws and regulations prohibiting terrorist financing, the facilitation of tax evasion and fraud and other financial crimes in seeking to ensure that we do not engage in any illegal business.



“
We know our
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, adviser, representative, joint venture, 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 behavior. 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 in UPM's information systems.
- Do not accept payment in cash or cash equivalents without following our internal procedures.
- Make sure the payments go to the person or company that provides the goods or services and not to any unrelated party.
- Do not ignore potential red flags such as complex or unusual transaction structures, transactions with connections to unrelated countries, multiple payments from or to various parties or 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 sustainability and 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 and require the same from their own suppliers and sub-contractors that are relevant for UPM business.
- Refusal to comply with the UPM Supplier and Third-Party Code or similar standards or to require them to be complied with 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
- UPM Business Partner Risk Management and Sanctions Compliance Rules

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 aim to provide our stakeholders and public with accurate and reliable information about our operations and activities.

We foster dialogue

Our goal is to be a trusted partner. We aim to understand the expectations and concerns 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 aim to provide our stakeholders and public with accurate and reliable information on our environmental, social and economic performance, including governance.

We remain neutral from any political parties. We may safeguard our interests by engaging in lawful and transparent advocacy with government officials and legislators.

We focus on local engagement

We recognize 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 minimize 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.

We provide and promote access to grievance mechanisms and complaints channels for our stakeholders. We provide remediation for proven adverse impacts on human rights and the environment that our activities have caused or contributed to.



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 candidates for public office, political parties, groups or persons representing them on behalf of UPM or in connection with your work at UPM. Keep your political activities clearly separated from your work.
- Always record your lobbying activities transparently, following company procedures.
- 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 and promote access to local grievance mechanisms.

“
Stakeholder
dialogue starts
with trust



Resources

- UPM Rules for Sponsorships, Donations and Employee Volunteering

10 Compliance involves everyone

Employees must promptly report 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 organization. Voicing concerns and addressing them effectively foster a culture where people feel comfortable speaking up, trusted and treated fairly. We do not tolerate retaliation against any person who, in good faith, reports suspected misconduct.

“Reporting misconduct takes courage, but it’s the right thing to do.”

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, is otherwise protected under law (e.g., person assisting in reporting) or assists 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. Retaliation or tolerating retaliation is in itself considered misconduct and must be reported promptly.

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 UPM's corporate policies or applicable laws
- requesting others to violate UPM's corporate policies or applicable laws
- 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 any person 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.

In case of a substantiated misconduct related to UPM by someone other than a UPM employee (e.g., by a supplier or an employee of a supplier) the appropriate consequences and follow-up actions will be defined case by case.



WE HAVE MULTIPLE WAYS TO RAISE OUR CONCERNS

Discuss it with your manager

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

Use UPM Report Misconduct channel (available anonymously)

By post:
UPM-Kymmene Corporation
SVP Internal Audit or Chief Compliance Officer
PO Box 380 FI-00101 Helsinki, Finland

External stakeholders are encouraged to report to their UPM contact person, UPM Report Misconduct channel or other locally provided avenues (e.g., direct local UPM contact points).



WHAT HAPPENS WHEN YOU MAKE A REPORT

Case initiation:

Misconduct reports are reviewed carefully. All reports and related information are treated with strict confidentiality based on established company procedures.

Investigation:

Investigations are conducted by assigned persons with the necessary competence.

Remediation:

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

The case will be closed.

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



Resources

- UPM Misconduct Investigation Protocol
- UPM's Report Misconduct procedure
- UPM's Integrity Reports



upm.com

Adopted 04/2025. Copyright: UPM-Kymmene Corporation. The Code of Conduct is available in several languages. In case of conflict between the language versions, the English language version prevails.