

# UPM's GRI Content Index 2024

UPM has reported in accordance with the Global Reporting Initiative (GRI) Standards for the period 1 January 2024 to 31 December 2024.

General and topic-specific disclosures for 2024 in English with a reference to external assurance in the GRI Content Index have been externally assured by an independent third party Ernst & Young Oy. The Independent Assurance Report is available in this GRI Content Index on page 9.

The index on the following pages shows where the GRI disclosures can be found in the UPM Annual Report (AR), on UPM's website (web) or in this GRI Content Index (GRI index).

## **This GRI Content Index includes additional information on the following:**

- Information on workers who are not employees (GRI 2-8)
- Collective bargaining agreements (GRI 2-30)
- Direct economic value generated and distributed (GRI 201-1)
- Proportion of senior management hired from the local community (GRI 202-2)
- Proportion of spending on local suppliers (GRI 204-1)
- Reduction of energy consumption (GRI 303-4)
- Reduction of GHG emissions (GRI 305-5)
- Minimum notice periods regarding operational changes (GRI 402-1)
- Programs for upgrading employee skills and transition assistance programs (GRI 404-2 b)
- Requirements of product and service information labelling (GRI 417-1 a)
- Reporting principles
- Assurance report

## **List of references for GRI disclosures:**

- [UPM Annual Report 2024](#)
- [UPM Corporate Governance Statement 2024](#)
- [UPM Remuneration Report 2024](#)
- [Remuneration policy for governing bodies](#)
- [Diversity policy of the Board of Directors](#)
- [Director independence criteria](#)
- [Tax strategy](#)
- [UPM Material Balance 2024](#)
- [UPM's chart tool with sustainability data](#)
- [www.upm.com/sustainability](http://www.upm.com/sustainability)
- [www.upm.com/investors/governance](http://www.upm.com/investors/governance)

## **List of references to relevant policy documents:**

- [UPM Code of Conduct](#)
- [UPM Supplier and Third-Party Code](#)
- [UPM Sustainability Policy Statement](#)
- [UPM Human Resources Rules](#)
- [UPM Safety Rules](#)

# GRI INDEX

Standard / Disclosure	Location	Disclosure / Comment	Omissions	Assurance
<b>GENERAL DISCLOSURES</b>				
<b>GRI 2: General Disclosures 2021</b>				
The organization and its reporting practices				
2-1	Organizational details	AR 8-9, 262		✓
2-2	Entities included in the organization's sustainability reporting	AR 130		✓
2-3	Reporting period, frequency and contact point	See next column for disclosure	Reporting period: 1 January 2024–31 December 2024, Frequency: Annual, Publication date: 5 March 2025, Contact: AR page 35x	✓
2-4	Restatements of information	AR 130, 195		✓
2-5	External assurance	AR 2, GRI index 10	UPM's sustainability information complies with the EU CSRD and its European Sustainability Reporting Standards (ESRS) and the standards of the GRI.	✓
<b>Activities and workers</b>				
2-6	Activities, value chain, and other business relationships	AR 136-139		✓
2-7	Employees	AR 217-218	Non-guaranteed hours employees not reported, as these currently cannot be separated from fixed-term employees in UPM's HR system. For Finland this is possible since 2023.	✓
2-8	Workers who are not employees	GRI index 8, AR 218, AR 224		✓
<b>Governance</b>				
2-9	Governance structure and composition	AR 88-91, 131	Stakeholder or under-represented social groups are not explicitly considered in the board composition.	✓
2-10	Nomination and selection of the highest governance body	AR 89, <a href="#">Diversity policy</a> , <a href="#">Independence criteria</a>		✓
2-11	Chair of the highest governance body	AR 90		✓
2-12	Role of the highest governance body in overseeing the management of impacts	AR 94, 97-99, 132		✓
2-13	Delegation of responsibility for managing impacts	AR 100-106, 133		✓
2-14	Role of the highest governance body in sustainability reporting	AR 132, 136		✓
2-15	Conflicts of interest	AR 92, 317, <a href="#">Independence criteria</a>		✓
2-16	Communication of critical concerns	AR 133-134		✓
2-17	Collective knowledge of the highest governance body	AR 131		✓
2-18	Evaluation of the performance of the highest governance body	AR 95		✓
2-19	Remuneration policies	AR 134, <a href="#">Remuneration policy</a>	Remuneration policy for governing bodies covers the Board and CEO, as required by the Finnish legislation.	✓
2-20	Process to determine remuneration	<a href="#">Remuneration report 2024</a>		✓
2-21	Annual total compensation ratio	AR 222, <a href="#">Remuneration report 2024</a>	UPM reports the CEO's pay and average annual UPM pay for the past 5 years, based on Finnish legislation and EU shareholder right directive.	✓

Standard / Disclosure	Location	Disclosure / Comment	Omissions	Assurance
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	AR 137		✓
2-23	Policy commitments	AR 135, 211-212, 225-226, 237	See page 1 for web links to UPM's policy documents.	✓
2-24	Embedding policy commitments	AR 134, 237-241		✓
2-25	Processes to remediate negative impacts	AR 212, 226, 232-233, 237-238	Further development of UPM's grievance mechanism is ongoing, e.g. related to stakeholder involvement and tracking of effectiveness.	✓
2-26	Mechanisms for seeking advice and raising concerns	AR 212, 226, 232-233, 237-238	See also upm.com: <a href="#">UPM's Report Misconduct channel</a>	✓
2-27	Compliance with laws and regulations	AR 178, 222, 244	In 2024, no significant incident of non-compliance with laws and regulations related to environment, human rights and anti-corruption. No payment of significant fines due to non-compliance with laws and regulations.	UPM is not disclosing the total number and amount of fines. The respective reporting will be developed. ✓
2-28	Membership associations	AR 244-245	See also upm.com: UPM's memberships (link)	✓
Stakeholder engagement				
2-29	Approach to stakeholder engagement	AR 140-141		✓
2-30	Collective bargaining agreements	GRI index 8, AR 219		✓
<b>GRI 3: Material Topics 2021</b>				
3-1	Process to determine material topics	AR 143-145		✓
3-2	List of material topics	AR 65, 142		✓
3-3	Management of material topics	AR 138-139, 143, 151-153, 177-179, 185-186, 191-193, 201-203, 211-215, 225-227, 231-234		✓
<b>MATERIAL TOPICS</b>				
<b>GRI 200: ECONOMIC STANDARD SERIES</b>				
<b>GRI 201: Economic Performance 2016</b>				
201-1	Direct economic value generated and distributed	AR 83, GRI index 8	Corporate income taxes and property taxes reported separately for the main production countries (see AR 83).	✓
201-2	Financial implications and other risks and opportunities due to climate change	AR 141-143, 151-153	Qualitative description of risks, opportunities and responses.	UPM is not disclosing financial implications of any risks or opportunities due to commercially sensitive nature of the data. ✓
201-3	Defined benefit plan obligations and other retirement plans	AR 278-281	In 2024, the percent of salary contributed by employee is 7.15% and the percent of salary contributed by employer is 17.03%.	✓
201-4	Financial assistance received from government	AR 272	No government is directly present in UPM's shareholding structure.	✓
<b>GRI 202: Market presence 2016</b>				
202-2	Proportion of senior management hired from the local community	GRI index 8		✓
<b>GRI 203: Indirect Economic Impacts 2016</b>				
203-2	Significant indirect economic impacts	AR 85		✓

Standard / Disclosure	Location	Disclosure / Comment	Omissions	Assurance
<b>GRI 204: Procurement Practices 2016</b>				
204-1	Proportion of spending on local suppliers	GRI index 8		✓
<b>GRI 205: Anti-Corruption 2016</b>				
205-1	Operations assessed for risks related to corruption	AR 242-243		✓
205-2	Communication and training about anti-corruption policies and procedures	AR 244	Following training per employee category and region is not material to UPM. Following qualified suppliers by number and region is not material to UPM, but UPM follows the supplier spend covered by the Supplier and Third-Party Code.	✓
205-3	Confirmed incidents of corruption and actions taken	AR 244		✓
<b>GRI 206: Anti-Competitive Behavior 2016</b>				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See next column for disclosure	No legal actions for anti-competitive behavior, anti-trust, and monopoly practices during 2024.	✓
<b>GRI 207: Tax 2019</b>				
207-1	Approach to tax	AR 82-83, <a href="#">Tax strategy</a>		✓
207-2	Tax governance, control, and risk management	AR 82-83, <a href="#">upm.com/tax</a>		✓
207-3	Stakeholder engagement and management of concerns related to tax	AR 82-83		✓
207-4	Country-by-country reporting	AR 83, 217, 269, 315-316	UPM is not disclosing in one format although certain information is available for relevant countries: names of the resident entities, number of employees, corporate income and property tax, country-specific information on tax practices, sales and assets. Other information is not disclosed for commercially sensitive nature of the data.	✓
<b>GRI 300: ENVIRONMENTAL TOPICS</b>				
<b>GRI 301: Materials 2016</b>				
301-1	Materials used by weight or volume	AR 206, <a href="#">Material balance 2024</a>		✓
301-2	Recycled input materials used	AR 206		✓
<b>GRI 302: Energy 2016</b>				
302-1	Energy consumption within the organization	AR 157, <a href="#">Material balance 2024</a>		✓
302-3	Energy intensity	AR 157		✓
302-4	Reduction of energy consumption	GRI index 8		✓
<b>GRI 303: Water 2018</b>				
303-1	Interactions with water as a shared resource	AR 144-145, 185-187		✓
303-2	Management of water discharge-related impacts	AR 178- 180		✓
303-3	Water withdrawal	AR 188, <a href="#">Material balance 2024</a>	UPM does not monitor Total Dissolved Solids, but Total Suspended Solids.	✓
303-4	Water discharge	AR 181, 188, <a href="#">Material balance 2024</a>	UPM does not monitor Total Dissolved Solids, but Total Suspended Solids.	✓
303-5	Water consumption	AR 188, <a href="#">Material balance 2024</a>		✓

Standard / Disclosure	Location	Disclosure / Comment	Omissions	Assurance
<b>GRI 304: Biodiversity 2016</b>				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	AR 195-196	Scope is UPM's own forests.	✓
304-2	Significant impacts of activities, products, and services on biodiversity	AR 190-191, 195-198	Scope is UPM's own forests.	✓
304-3	Habitats protected or restored	AR 196, <a href="#">Project list</a>	Scope is UPM's own forests.	✓
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	AR 196-198, <a href="#">Project list</a>	Scope is UPM's own forests.	✓
<b>GRI 305: Emissions 2016</b>				
305-1	Direct (Scope 1) GHG emissions	AR 158-159		✓
305-2	Energy indirect (Scope 2) GHG emissions	AR 158-159		✓
305-3	Other indirect (Scope 3) GHG emissions	AR 158-160		✓
305-4	GHG emissions intensity	AR 159		✓
305-5	Reduction of GHG emissions	GRI index 8		✓
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	AR 181		✓
<b>GRI 306: Waste 2020</b>				
306-1	Waste generation and significant waste-related impacts	AR 202-203		✓
306-2	Management of significant waste-related impacts	AR 202-205		✓
306-3	Waste generated	AR 208		✓
306-4	Waste diverted from disposal	AR 208, <a href="#">Material balance 2024</a>		✓
306-5	Waste directed to disposal	AR 208, <a href="#">Material balance 2024</a>		✓
<b>GRI 308: Supplier Environmental Assessment 2016</b>				
308-1	New suppliers that were screened using environmental criteria	AR 206	Reporting scope is fibre raw material which accounts for 30% of total spend.	✓
308-2	Negative environmental impacts in the supply chain and actions taken	AR 240-241	No significant negative impacts identified in 2024.	✓
<b>GRI 400: SOCIAL TOPICS</b>				
<b>GRI 401: Employment 2016</b>				
401-1	New employee hires and employee turnover	AR 218, <a href="#">chart 1</a> , <a href="#">chart 2</a>		✓
<b>GRI 402: Labor/Management Relations 2016</b>				
402-1	Minimum notice periods regarding operational changes	GRI index 8		✓

Standard / Disclosure	Location	Disclosure / Comment	Omissions	Assurance
<b>GRI 403: Occupational Health and Safety (OHS) 2018</b>				
403-1	OHS management system	AR 211, <a href="https://upm.com/safety-and-well-being">upm.com/safety and well-being</a>		✓
403-2	Hazard identification, risk assessment, and incident investigation	AR 214-215, <a href="https://upm.com/safety-at-work">upm.com/safety at work</a>		✓
403-3	Occupational health services	<a href="https://upm.com/health-and-well-being">upm.com/health and well-being</a>		✓
403-4	Worker participation, consultation, and communication on OHS	<a href="https://upm.com/health-and-well-being">upm.com/health and well-being</a>		✓
403-5	Worker training on OHS	AR 214-215, <a href="https://upm.com/health-and-well-being">upm.com/health and well-being</a>		✓
403-6	Promotion of worker health	AR 220, <a href="https://upm.com/health-and-well-being">upm.com/health and well-being</a>		✓
403-7	Prevention and mitigation of OHS impacts directly linked by business relationships	AR 214-215, <a href="https://upm.com/health-and-well-being">upm.com/health and well-being</a>		✓
403-8	Workers covered by an occupational health and safety management system	AR 221, <a href="https://upm.com/safety-and-well-being">upm.com/safety and well-being</a>		✓
403-9	Work-related injuries	AR 221, <a href="https://upm.com/safety-at-work">upm.com/safety at work</a>	Working hours 2024: Contractors 22 million, UPM workforce 27 million.	✓
403-10	Work-related ill health	AR 221		✓
<b>GRI 404: Training and Education 2016</b>				
404-1	Average hours of training per year per employee	AR 220		✓
404-2	Programs for upgrading employee skills and transition assistance programs	AR 213, GRI index 9		✓
404-3	Percentage of employees receiving regular performance and career development reviews	AR 220		✓
<b>GRI 405: Diversity and Equal Opportunity 2016</b>				
405-1	Diversity of governance bodies and employees	AR 131, <a href="#">chart 1</a> , <a href="#">chart 2</a>		✓
405-2	Ratio of basic salary and remuneration of women to men.	AR 356, GRI index 9		✓
<b>GRI 406: Non-discrimination 2016</b>				
406-1	Incidents of discrimination and corrective actions taken	AR 222		✓
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	See next column for disclosure	No significant risk identified. For further information, read more in AR page 210, 224.	✓
<b>GRI 408: Child Labor 2016</b>				
408-1	Operations and suppliers at significant risk for incidents of child labor	See next column for disclosure	No significant risks identified in own and suppliers' operations. For further information, read more in AR page 210, 224.	✓
<b>GRI 409: Forced or Compulsory Labor 2016</b>				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	See next column for disclosure	No significant risks identified in own and suppliers' operations. For further information, read more in AR page 210, 224.	✓

Standard / Disclosure		Location	Disclosure / Comment	Omissions	Assurance
<b>GRI 411: Rights of Indigenous People 2016</b>					
411-1	Incidents of violations involving rights of indigenous peoples	See next column for disclosure	No incidents occurred in 2024 For further information, read more in AR page 234.		✓
<b>GRI 413: Local Communities 2016</b>					
413-1	Operations with local community engagement, impact assessments, and development programs	AR 232-234		UPM does not report the percentage of operations with implemented local community engagement.	✓
413-2	Operations with significant actual and potential negative impacts on local communities	AR 230-231			✓
<b>GRI 414: Supplier Social Assessment 2016</b>					
414-1	New suppliers that were screened using social criteria	AR 206	Reporting scope is fibre raw material which accounts for 30% of total spend.		✓
414-2	Negative social impacts in the supply chain and actions taken	AR 240-241	No significant negative impacts identified in 2024.		✓
<b>GRI 415: Public Policy 2016</b>					
415-1	Political contributions	AR 244-245	UPM does not financially support political parties or individual candidates.		✓
<b>GRI 416: Customer Health and Safety 2016</b>					
416-1	Assessment of the health and safety impacts of product and service categories	AR 201-203			✓
<b>GRI 417: Marketing and Labeling 2016</b>					
417-1	Requirements for product and service information and labeling	AR 204, GRI index 9			✓
<b>UPM INDICATOR</b>					
UPM-1	Human Capital Return on Investment	GRI Index 9			✓

## ADDITIONAL INFORMATION

### Information on workers who are not employees (GRI 2-8)

Approx. 53,000 (60,000) non-employees were working for UPM in 2024. Most of the non-employee workers work at production sites, for office administrative and in forestry operations. At production sites, the most common types of work they perform is machinery maintenance, facility maintenance, construction, cleaning, gardening and outdoor services, catering and security services. In forestry operations, the most common types of work performed by non-employee workers are logging, forwarding, soil preparation, planting, tending of seedling stands, wood handling and nursery work. Office administrative work performed by non-employees are outsourced services such as invoicing and IT solution services. Many of the external workers work for UPM on regular basis. In addition, contractor work has an important role in our investment projects. Biggest investment projects ongoing in 2024 was the Leuna Biochemicals biorefinery.

Most common types of non-employee workers are contractors, subcontractors and agency workers. Apprentices, internships, thesis workers and trainees are directly contracted to UPM. Most common contracting type is a service contract with the supplier who either performs the service with own workforce or use sub-service provider such as contractor.

### Direct economic value generated and distributed (GRI 201-1)

UPM's economic impact is significant in the surrounding communities. The company's operations contribute to local, regional and national economies by generating economic benefits for different stakeholder groups. The related direct monetary flows indicate the extent of added value globally. For payments to government by country see UPM Annual Report 2024, page 83.

Direct economic value generated and distributed by UPM (EUR million)					
Direct economic value created	2024	2023	Economic value distributed	2024	2023
			Operating costs	-7,627	-8,023
Sales	10,339	10,460	Employee wages and benefits	-1,179	-1,287
Income from sale of assets	51	19	Payments to providers of loans	-146	-160
Income from financial investments	35	40	Dividend distribution	-800	-799
Other income	99	220	Corporate income taxes paid and property taxes	-176	-221
			Donations	-1	-1
<b>Total</b>	<b>10,524</b>	<b>10,739</b>		<b>-9,929</b>	<b>-10,491</b>
<b>Economic value retained</b>	<b>595</b>	<b>248</b>			

### Collective bargaining agreements (GRI 2-30)

In the context of labour unions, freedom of association means that employees have the freedom to form or join labour unions and to bargain collectively. UPM does not collect information or report on employees' union membership at a global level due to differences in national legislation in the various operational countries. The percentage of employees covered by collective agreement mechanisms was 49% in 2024.

Terms of employment for employees not covered by the collective bargaining agreements is determined by the company based on company practice taking into account principal customary practices applicable in each operating country.

### Proportion of senior management hired from the local community (GRI 202-2)

In 2024, 98% (97%) of management positions are held by locals. In this indicator, local means nationality, UPM's pulp and paper mills are the significant locations of operation, senior management are the members of the sites' management team.

### Proportion of spending on local suppliers (GRI 204-1)

In 2024, out of a total spend of EUR 2.3 (1.9) billion for UPM primary raw materials – wood, pulp and recovered paper – 64% (68%) was purchased from local suppliers. Scope is fibre raw material which accounts for 30% (26%) of total spend. All units using fibre raw material are considered as significant locations. Local in this indicator means country, except in Germany also neighbouring country.

### Reduction of energy consumption (GRI 302-4) and Reduction of GHG emissions (GRI 305-5)

As a result of energy-saving investments and actions taken in 2024, UPM reduced its energy costs by EUR 5.4 million (4.0 million), avoided emitting 25,300 (18,900) tonnes of CO<sub>2</sub> and achieved a 116,000 (66,000) MWh reduction in energy consumption. The annual savings are EUR 5.7 million (4.6 million), 26,700 (28,900) tonnes of CO<sub>2</sub> and 124,000 (94,000) MWh of energy.

In energy saving reporting, savings related to use of electricity and heat are included. The GHG emission reductions (Scope 1 and 2) are reported as CO<sub>2e</sub>.

### Minimum notice periods regarding operational changes (GRI 402-1)

Examples of minimum notice periods in UPM's locations: In Finland, the employer's minimum notice period is determined in the Finnish Employment Contract Act and collective agreements, based on the length of employment: for employment of less than 12 years, the notice period varies between 14 days and four months, and for employment exceeding 12 years it is six months. Similarly, in Germany the minimum notice period is determined by the German Civil Code and adhered to by collective agreements. It is calculated based on the length of employment: from zero up to 20 years, the notice period varies accordingly from four weeks to seven months. In China, the minimum notice period is 30 days and is defined in local legislation.



## Programs for upgrading employee skills and transition assistance programs (GRI 404-2 b)

In restructuring situations, UPM works in close co-operation with various authorities and other external parties, and provide financial support for retraining and re-employment, new business launches and relocation. Local labour laws are followed in these situations. In addition to mandatory obligations, the Company runs extensive re-employment programmes for employees affected by a permanent closure of operations or by restructuring. The key elements of UPM's re-structuring programme are retraining, re-employment and relocation within the company, support for entrepreneurship and severance payments. Also different kinds of outplacement programmes that provide guidance for people within the scope of re-structuring are offered. Active measures promoting employment and retraining are carried out in close co-operation with various authorities and other third parties.

## Requirements for product and service information labelling (GRI 417-1 a)

UPM's ecodesign approach includes at least:

- The sourcing of components of the product or service
- Content, particularly with regard to substances that might produce an environmental or social impact
- Safe use of the product or service
- Disposal of the product and environmental/social impacts
- Other requirements set by ecolabels

For more information on UPM's product stewardship approach, see UPM Annual Report pages 24-25.

## UPM-1 Human Capital Return on Investment

UPM's 2024 Human Capital Return on Investment ratio is EUR 1.4 : EUR 1. This indicates the amount returned for every EUR spent on human capital.

### Reporting principles

#### GHG emissions

See Annual Report ESRS E1-6, page 159-160

#### Air and water emissions

See Annual Report ESRS E2-4, page 182

#### Water

See Annual Report ESRS E3-4, page 188

#### Materials

See Annual Report ESRS E5-4, page 206

#### Waste and by-products

See Annual Report ESRS E5-5, page 208

#### Biodiversity indicators

See Annual Report ESRS E4-5, page 198

#### Employees, Non-employees, Contract types, Employee turnover

See Annual Report ESRS S1-6, 218

#### OHS-related terms

See Annual Report ESRS S1-15, page 221-222

#### Collective bargaining agreements

The percentage of employees covered under collective bargaining agreements include all employees (both active and inactive) regardless of their contract type and working time status and includes all countries where UPM has operations.

#### Goal setting discussions

Disclosures for goal setting discussions is based on the percentage of completed goal setting discussions launched in UPM HR system according to UPM people processes annual clock. Figure consists of percentage of completed goal setting templates by mid-May for salaried employees and percentage of completed Annual Discussion templates for shop floor employees by the end of December.

#### Development plans

Disclosures for development plans documented is based on number of active development plans in UPM HR system comparing to UPM end of year headcount. Figure consists of number of active development plans for eligible salaried employees by end of the reporting year and number of completed annual discussions by the end of reporting year. For those employees receiving the annual discussion the development plans are integrated into that discussion.

#### Ratio of basic salary of women to men

The ratio is calculated by comparing weighted average of basic salaries of women to men on the same job grade, per country. Basic salary is the constant agreed salary excluding variable parts like shift allowances. The calculation includes all employees that have a job grade evaluated in the assessed countries and all job grades per country that have minimum three male and female employees. Thus the calculation covers salaried employees only. The reference date for the calculation of the ratio is 31 December of the year in question.

#### Training hours per employee

Number of training hours per employee are calculated based on the UPM total headcount definition as of the end of the year. Training includes internal and external training that have been documented in our HR system.

#### Human Capital Return on Investment (HC ROI)

Human Capital Return on Investment (HC ROI) indicator measures the return on capital invested in employee costs. It indicates the value of investing in human asset, i.e. amount returned for every EUR spent on human capital. The ratio of the company's profitability to its human capital expenses is calculated as total revenue less operating expenses excluding employee cost and less depreciation divided by employee costs [e.g. ratio EUR 1.5 : EUR 1].

## INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To the Management of UPM-Kymmene Oyj

### Scope

We have been engaged by UPM-Kymmene Oyj (hereafter "UPM") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on UPM's sustainability information as identified in the GRI Content Index 2024, which are included in UPM's GRI Content Index 2024, Sustainability Statement included in the Report of Board of Directors 2024, Annual Report 2024 and on UPM's website in section "Responsibility" for the period 1.1.-31.12.2024 (the "Subject Matter").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by UPM

In preparing the Subject Matter, UPM applied the Global Reporting Initiative (GRI) Sustainability Reporting Standards (the "Criteria"). As a result, the Subject Matter information may not be suitable for another purpose.

### UPM's responsibilities

UPM's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter,

such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 Revised'), and the terms of reference for this engagement as agreed with UPM on 26.6.2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management

for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Gathering an understanding of UPM's material sustainability reporting topics, organization and activities,
- Interview with senior management to understand UPM's sustainability management,
- Interviews with personnel responsible for gathering and consolidation of the Subject Matter to understand the systems, processes and controls related to gathering and consolidating the information,
- Assessing sustainability data from internal and external sources and checking the data to reporting information on a sample basis to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

### Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the period 1.1.-31.12.2024, in order for it to be in accordance with the Criteria.

Helsinki, 13.2.2025

Ernst & Young Oy  
Authorized Public Accountant Firm

Heikki Ilkka  
Authorized Public Accountant