

## Resolution on the use of the profit shown on the balance sheet and the payment of dividend

(Agenda item 8)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that an aggregate dividend of €1.50 per share be paid based on the balance sheet to be adopted for the financial year ended on December 31, 2025, and that the remaining portion of the distributable funds be retained in the Company's non-restricted shareholders' equity. The Board proposes that the dividend be paid in two instalments.

The first dividend instalment, €0.75 per share, is proposed to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Oy on the record date for the first dividend instalment, April 13, 2026. The Board proposes that the payment date for the first dividend instalment would be on April 21, 2026.

The second dividend instalment, €0.75 per share, is proposed to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Oy on the record date for the second dividend instalment, October 30, 2026. The Board proposes that the payment date for the second dividend instalment would be on November 6, 2026.

If the payment of the dividend is prevented due to applicable law, regulation or unexpected circumstances, the Board will resolve, as soon as practically possible, on a new record date and payment date.

On the date of the dividend proposal, February 4, 2026, the registered number of the Company's shares is 527,735,699. The aforementioned number of shares includes 411,653 treasury shares which are not entitled to dividend. As a result, the proposed aggregate dividend would total €791 million.

On December 31, 2025, the distributable funds of the parent company were €3,065,993,436.22. The profit of the parent company for the period was €1,148,309,149.44.

## Adoption of the Remuneration Report

(Agenda item 10)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the Annual General Meeting adopts the Remuneration Report for the financial period 2025.

The Remuneration Report will be available on the Company's website at [www.upm.com/agm2026](http://www.upm.com/agm2026) as of March 4, 2026. The Annual General Meeting's resolution on the adoption of the Remuneration Report is advisory.

## Adoption of the Remuneration Policy

(Agenda item 11)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the Annual General Meeting adopts the amended Remuneration Policy. The Remuneration Policy was last time presented to the Annual General Meeting on April 4, 2024.

The amendments to the Remuneration Policy concern adjustments to the President and CEO's maximum payout opportunities for variable remuneration components.

The amended Remuneration Policy to be presented to the Annual General Meeting will be available on the Company's website at [www.upm.com/agm2026](http://www.upm.com/agm2026) as of March 4, 2026. The Annual General Meeting's resolution on the adoption of the Remuneration Policy is advisory.

## Resolution on the remuneration of the members of the Board of Directors

(Agenda item 12)

The Board's Nomination and Governance Committee proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the remuneration of the Chair, Deputy Chair and other members of the Board remains unchanged, and that the Chair of the Board be paid an annual base fee of €240,000, the Deputy Chair of the Board an annual base fee of €150,000 and other members of the Board an annual base fee of €120,000.

The Nomination and Governance Committee further proposes that the remuneration of the Chairs and members of both the Remuneration Committee and the Nomination and Governance Committee be raised while the remuneration of the Chair and members of the Audit Committee remains unchanged, and that the members of the Board's committees be paid annual committee fees as follows:

- Audit Committee: Chair €50,000 and members €30,000
- Remuneration Committee: Chair €30,000 (previously €27,500) and members €15,000 (previously €10,000)
- Nomination and Governance Committee: Chair €30,000 (previously €20,000) and members €15,000 (previously €10,000).

The annual base fees are proposed to be paid in Company shares and cash so that approximately 40 percent will be payable in the Company shares to be purchased on the Board members' behalf, and the rest in cash. The Company will pay any costs and transfer tax related to the purchase of the Company shares. Shares thus purchased may not be transferred within two years from the purchase date or until the director's membership of the Board has ended, whichever occurs first. The annual committee fees are proposed to be paid in cash. If the term of a member of the Board terminates before the Annual General Meeting of 2027, the Board has a right to resolve upon potential reclaim of the annual fees as it deems fit.

In addition, the Board's Nomination and Governance Committee proposes that directors are compensated for actual travel and accommodation expenses related to Board and Committee work against invoice.

## Resolution on the number of members of the Board of Directors

(Agenda item 13)

The Board's Nomination and Governance Committee proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the number of members of the Board be the current nine (9).

Should one or more of the candidates proposed by the Board's Nomination and Governance Committee not be available for election to the Board for any reason, the proposed number of Board members shall be decreased accordingly.

## Election of members of the Board of Directors

(Agenda item 14)

The Board's Nomination and Governance Committee proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the following incumbent directors be re-elected to the Board: Pia Aaltonen-Forsell, Henrik Ehrnrooth, Jari Gustafsson, Melanie Maas-Brunner, Topi Manner, Marjan Oudeman and Martin à Porta. The Board's Nomination and Governance Committee further proposes that Magnus Groth and Piia Karhu be elected as new directors to the Board. The directors will be elected for a one-year term, and their term of office will end at the end of the next Annual General Meeting. All director nominees have given their consent to the election.

Piia-Noora Kauppi and Kim Wahl have announced that they are not available for re-election.

New director nominee Magnus Groth (born 1963) is a Swedish citizen and holds a M.Sc. in Economics & Business from Stockholm School of Economics and M.Sc. in Avionics & Naval Sciences from Royal Institute of Technology (KTH), Stockholm, Sweden. Groth has worked as President & CEO of Essity Ab 2017-2025, President & CEO of SCA Ab 2015-2017, President, Consumer Goods Europe of SCA Hygiene Products 2011-2015, President & CEO of Studsvik AB (publ) 2006-2011, Senior Vice President, Corporate Strategy of Vattenfall Ab 2001-2005, CEO of Enron Nordic Energy at Enron Corporation 1998-2001, Vice President, Business Development of Vattenfall Ab 1994-1998 and Project Leader of The Boston Consulting Group 1989-1994. Currently he is a board member and audit committee member of Wallenius Wilhelmsen ASA. He has also been a board member of Essity Ab 2017-2025, Vinda International Holdings Limited 2015-2024, Acando Ab 2009-2019 and Svenska Cellulosa Aktiebolaget (SCA) 2015-2017.

New director nominee Piia Karhu (born 1976) is a Finnish citizen and holds a doctoral degree in Business Administration from University of St. Gallen, Switzerland. Karhu has worked as President of Minerals business area of Metso Corporation since 2024. Previously she has worked as President of Metals business area of Metso Corporation 2022-2024 and as Senior Vice President, Business Development of Metso Outotec Corporation 2020-2022. She has also worked in various leadership positions in Finnair Corporation 2013-2020: Senior Vice President, Customer Experience 2016-2020, Vice President, Network & Business Development 2015-2016, Vice President, Corporate Development 2014-2015 and Project Director 2013-2014. She has also worked as Senior Manager at Ernst & Young 2007-2013, and as Managing Consultant at Capgemini 2000-2007. Currently she is a board member and audit committee member of Kesko Corporation. “

Should one or more of the candidates proposed by the Board's Nomination and Governance Committee not be available for election to the Board for any reason, the remaining available candidates are proposed to be elected in accordance with the proposal by the Nomination and Governance Committee.

The Board of Directors has assessed the director nominees' independence based on the Finnish Corporate Governance Code's independence criteria and other factors and circumstances to be taken into account in the overall evaluation and concluded that all director nominees are independent of the Company's significant shareholders, and that all director nominees are non-executive and independent of the Company. Henrik Ehrnrooth, if re-elected, would be non-executive director for 10 consecutive years or more. However, his independence is not compromised due to his service history, and no other factors or circumstances have been identified that could impair his independence. Mr. Ehrnrooth has been a member of the Company's Board of Directors since 2015.

The biographical details of all director nominees are available at [www.upm.com/agm2026](http://www.upm.com/agm2026).

## **Resolution on the remuneration of the auditor for the financial period 2027**

(Agenda item 15)

Based on the proposal prepared by the Audit Committee, the Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the remuneration and reimbursements of the auditor to be elected for the financial period 2027 be paid against invoices approved by the Company.

## **Resolution on the remuneration of the sustainability reporting assurer for the financial period 2027**

(Agenda item 16)

Based on the proposal prepared by the Audit Committee, the Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the remuneration and reimbursements of the sustainability reporting assurer to be elected for the financial period 2027 be paid against invoices approved by the Company.

## **Election of the auditor for the financial period 2027**

(Agenda item 17)

Based on the proposal prepared by the Audit Committee, the Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that Ernst & Young Oy, a firm of authorized public accountants, be re-elected as the Company's auditor for the financial period 2027. Since 2023, the Board has proposed to the Annual General Meeting that the Annual General Meeting elects the auditor for the financial period commencing next after the election.

Ernst & Young Oy has informed the Company that Authorised Public Accountant (KHT) Mikko Järventausta would act as the lead audit partner.

## **Election of the sustainability reporting assurer for the financial period 2027**

(Agenda item 18)

Based on the proposal prepared by the Audit Committee, the Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that Ernst & Young Oy, a firm of authorized sustainability audit, be elected as the Company's sustainability reporting assurer for the financial period 2027.

Ernst & Young Oy has informed the Company that the Authorised Sustainability Auditor (KRT) Mikko Järventausta would act as principally responsible sustainability reporting assurer.

## **Authorizing the Board of Directors to resolve on the issuance of shares and special rights entitling to shares**

(Agenda item 19)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the Board be authorized to resolve on the issuance of new shares, transfer of treasury shares and issuance of special rights entitling to shares as follows:

The aggregate maximum number of new shares that may be issued and treasury shares that may be transferred is 25,000,000 including also the number of shares that can be received on the basis of the special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The proposed maximum number of shares corresponds to approximately 4.7 percent of the Company's registered number of shares at the time of the proposal.

The new shares and the special rights entitling to shares may be issued and the treasury shares transferred to the Company's shareholders in proportion to their existing shareholdings in the Company, or in a directed share issue, deviating from the shareholder's pre-emptive subscription right, if there is a weighty financial reason for doing so from the Company's point of view, such as using the shares as a consideration in potential mergers or acquisitions, to finance investments or other business-related transactions, to develop the Company's capital structure, or as a part of the Company's incentive plans.

The Board may also resolve on a share issue without payment to the Company itself. In addition, the Board may resolve to issue special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, which carry the right to receive, against payment, new shares in the Company or treasury shares in such a manner that the subscription price of the shares is paid in cash or by using the subscriber's receivable to offset the subscription price.

The new shares may be issued and the treasury shares transferred either against payment or without payment. The directed share issue may be without payment only if there is an especially weighty financial reason for doing so from the Company's point of view and taking the interests of the Company's shareholders into consideration.

The subscription price of the new shares and the amount payable for the treasury shares shall be recorded in the reserve for invested non-restricted equity.

The Board shall resolve on all other matters related to the issuances and transfers of shares and special rights entitling to shares.

The authorization will be valid for 18 months from the date of the resolution of the Annual General Meeting. If this authorization is granted, it will revoke the authorization to resolve on the issuance of shares and special rights entitling to shares which was granted to the Board by the Annual General Meeting on March 27, 2025.

## **Authorizing the Board of Directors to resolve on the repurchase of the Company's own shares**

(Agenda item 20)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the Board be authorized to resolve on the repurchase of the Company's own shares as follows:

By virtue of the authorization, the Board may resolve to repurchase a maximum of 50,000,000 of the Company's own shares. The proposed maximum number of shares corresponds to approximately 9.5 percent of the Company's registered number of shares at the time of the proposal. The repurchases will be made using the Company's non-restricted shareholders' equity, as resolved by the Board, which means that the repurchases will reduce the distributable funds of the Company.

The price paid for the shares under the authorization shall be based on the market price formed on the securities markets or a price otherwise formed in a competitive process. The shares may be repurchased either through an offer to all shareholders on equal terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchases). Shares may be repurchased to be cancelled, held to be reissued, transferred further or for other purposes resolved by the Board. The authorization also includes the right to accept the Company's own shares as a pledge. The

Company may enter into derivative, share lending or other arrangements customary in capital market practice in connection with the repurchases.

The Board shall resolve on all other matters related to the repurchase of the Company's own shares.

The authorization will be valid for 18 months from the date of the resolution of the Annual General Meeting. If this authorization is granted, it will revoke the repurchase authorization granted to the Board by the Annual General Meeting on March 27, 2025, to the extent that the Board has not previously resolved to repurchase shares based on such authorization.

## **Authorizing the Board of Directors to resolve on charitable contributions**

(Agenda item 21)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on April 9, 2026, that the Board be authorized to resolve on contributions not exceeding a total of €1,000,000 for charitable or corresponding purposes and that the Board be authorized to resolve on the recipients, purposes and other terms and conditions of the contributions. Contributions would be primarily granted under the Company's Share and Care programme whose focus areas are youth, education, and climate and biodiversity.

The authorization is proposed to be valid until the next Annual General Meeting.