

An aerial photograph of a modern office space with a light-colored tiled floor. Several people are visible: a man in a plaid shirt walking, a woman in a red top walking, two men shaking hands, and a woman in a grey dress walking. There are modern chairs and tables in the background. A red semi-transparent box is overlaid on the top left corner.

Standards of Business Conduct 2023-2024



Safety. Science. Transformation.™



Standards of Business Conduct

Integrity and respect at UL Solutions

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A message from our President and CEO

UL Solutions empowers trust through living our core values: Integrity, Competitiveness and Collaboration. The success of our mission, to make the world safer, more secure and sustainable, is attributable to, and continues to depend on, every UL Solutions employee acting with integrity and respect in all they do. To reinforce and clarify the principles of integrity, respect for our business, respect for property, and respect for people and planet, I am pleased to introduce this updated version of UL Solutions Standards of Business Conduct.

The Standards of Business Conduct explain our expectations on how to act in accordance with these principles and help steer our behavior. It includes our Test for Integrity:

- Is it true?
- Is it fair?
- Is it legal?
- Does it follow the rules?

It also provides guidance for reporting concerns, for seeking help, for managing threats to integrity and respect, and for conducting our business in a way that inspires trust.

Please read, and think about, the Standards of Business Conduct. They will help you to act with confidence and will help us fulfill our mission of working for a safer world.

Regards,



Jenny Scanlon



Integrity inspires trust

Trust is critical to how we conduct business. Trust is the most valuable form of currency, and organizations that protect it will gain the competitive advantages that come with trust. That is why being a trusted brand is so critical to UL Solutions.

We consistently enable trust by the way we solve our customers' most critical challenges through our scientific leadership and our openly curious personality that is grounded in integrity. Integrity is essential to trust. It shapes our work, culture, how we attract talent and potential customers, drives innovation, and secures future opportunities. Everyone in our UL Solutions family must work with integrity.

Our core value of integrity inspires trust: We are honest in everything we do. We seek and speak the truth. We maintain fidelity to our mission and the truth regardless of external political or commercial pressures. We act in ways that inspire people to trust us. We are openly curious and grounded in trust.

The Test for Integrity

Everyone who works on behalf of UL Solutions is expected and required to measure their words and actions by the Test for Integrity. Before making any decision on UL Solutions behalf, ask yourself:

- Is it true?
- Is it fair?
- Is it legal?
- Does it follow the rules?

If the answer is yes to these questions, then you are acting with integrity.



Standards maintain integrity

UL Solutions Standards of Business Conduct are principles and guides for behaviors that act as guardrails to protect integrity. The Standards of Business Conduct state the basic duties and responsibilities of everyone at UL Solutions to work with integrity and to respect business, property, people and the planet.



The Standards of Business Conduct, or applicable sections, apply to those working on behalf of UL Solutions or one of its subsidiaries, whether they are an employee, member of the board, or an officer, as well as to third parties who work as UL Solutions agents, contractors, subcontractors, or intermediaries (all of those referenced above will be referred to as “employees” throughout this document).

UL Solutions expects and requires its employees to act and behave appropriately, and their actions must meet the Test for Integrity and comply with the Standards of Business Conduct.

Additionally, our leaders help build, maintain and foster a culture of integrity and respect by:

- Encouraging and helping ensure their teams act with integrity and comply with the Standards of Business Conduct.
- Collaborating with Human Resources, Legal and UL Solutions other departments to consistently enforce the Standards of Business Conduct.



Duty to comply

All of our employees are expected and required to comply with:

- UL Solutions Standards of Business Conduct.
- UL Solutions policies and procedures.
- Local and national laws and regulations relevant to where we work.
- Rules and requirements set by regulatory bodies, conformity assessment scheme owners, professional organizations and applicable industry bodies.

Every employee is accountable for violations of the Standards of Business Conduct, UL Solutions policies and procedures, applicable industry rules, and applicable laws and regulations. Managers, officers and leaders may be held accountable if the people who work for them violate the Standards of Business Conduct or the law. If UL Solutions finds that an employee failed to comply with the Standards of Business Conduct, UL Solutions policies, industry rules or legal obligations, then UL Solutions may take disciplinary action, including termination of employment. UL Solutions will conduct disciplinary actions in accordance with applicable local laws, and our employment and contracting policies.

Exceptions or waivers to the Standards of Business Conduct for employees, including non-executive officers, may only be given by UL Solution's Chief Legal Officer or designee. Executive officers and directors are subject to additional requirements, and exceptions or waivers for them can only be given by the Nominating and Corporate Governance Committee of UL Solution's Board of Directors.

Exceptions or waivers pertaining to executive officers and directors will be promptly disclosed in compliance with applicable law.



Every employee is accountable to meet the Standards of Business Conduct.



Duty to report

All of our employees are responsible for promptly reporting integrity concerns or issues. Possible violations of the Standards of Business Conduct or other unethical, illegal or improper behavior must be reported to management or to the Ethics and Compliance Office. Leaders are expected to appropriately respond or properly escalate reports of questionable conduct while maintaining confidentiality, and protecting reporters and witnesses from penalty or punishment for raising concerns.

Reporting resources

UL Solutions Ethics and Compliance Office receives and responds to questions and concerns via email: ethics@UL.com.

Global Ethics Helpline

To report a concern online, visit ULgloblethics.com. Reports can be submitted by web form or by calling a country-specific telephone number found on the Global Ethics Helpline page. The helpline, staffed by a third-party supplier, can assist you. When using the independent helpline web form or by telephone to UL Solutions third-party supplier, most concerns can be submitted anonymously.

To accommodate the rare instance of a country restricting the use of anonymous reporting, the independent helpline will only accept such reports as permitted by relevant law.

Nothing in the Standards of Business Conduct or any other UL Solutions policy is intended to restrict employees from voluntarily reporting possible violations of federal law or regulations to any governmental agency or entity, including the U.S. Securities and Exchange Commission, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Employees are not required to obtain a release from UL Solutions to make such a report or disclosure, nor are they required to notify UL Solutions of any such report or disclosure.

No retaliation

We welcome reports of possible and potential issues and protect those who speak up in good faith. Anyone who reports an issue will not be punished or reprimanded for reporting an allegation, raising concerns or asking questions about potential violations of UL Solutions Standards of Business Conduct or other applicable policies, laws or rules that the reporter reasonably believes occurred.

Investigations

All reports are taken seriously and investigated appropriately. During an investigation, UL Solutions investigators collect facts and evidence to learn what happened and determine whether the activity or event violates the values, Standards of Business Conduct, policies or procedures of UL Solutions. All UL Solutions employees must cooperate with investigations.



UL Solutions welcomes questions and reports of integrity concerns. Email ethics@UL.com or visit ULgloblethics.com.



Respect for UL Solutions business

Our business provides services and information that make the world safer, more secure and sustainable. Our customers, and anyone that uses a product with a UL Mark, rely on our work every day. Our reputation and business are maintained and protected through decisions, work products and records that are reliable so that we can empower trust in the marketplace.





All employees are responsible for the integrity and accuracy of our documents, records, data and other business information.

True, accurate and complete records, reports and documents

All employees are responsible for the integrity and accuracy of our business information. We expect and require that documents, data and records input or created, in any form, are accurate, honest and complete. Our employees must not falsify documents, data, records or business information.

Accounting and financial records

Investors, government officials and others rely on the accuracy and completeness of UL Solutions business records, as well as the corresponding internal controls and disclosures. As a result, all entries in accounting and financial systems, books and records, including expense reports, time sheets, invoices, purchase orders and receipts, must be accurate and comply with applicable rules and policies. All entries must be complete. False claims about funds, assets, liabilities or expenses are not allowed.

If your role at UL Solutions requires you to disclose information to government or regulatory authorities, you must do so in compliance with UL Solutions applicable policies and internal controls. Employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about UL Solutions to governmental or regulatory authorities, as well as to UL Solutions independent auditors and self-regulatory organizations.

Contracting and Signing on Behalf of UL Solutions

When we enter into agreements or sign documents on behalf of UL Solutions, we can create legal obligations and legal financial risks. Correspondence, reports and other documents that contain substantive opinions, conclusions or determinations or that legally bind UL Solutions must be signed by or authorized by UL Solutions leadership. Before you sign an agreement or any other document that legally obligates UL Solutions, be certain you have the legal authority and approval from your leadership team to do so.

Record retention and management

We retain business records as required by law, to meet the requirements of regulators, and also to meet conformity assessment standards. Records are also maintained to serve business needs. UL Solutions has requirements for creating, maintaining, retaining, controlling and disposing of business records. Documents and information subject to a formal request to preserve documents, such as a legal hold, are an exception to the standard life cycle for retention and disposition.



Conformity assessment services

UL Solutions' credentials, such as accreditation, recognitions and approvals, and its reputation as an independent third-party conformity assessment provider are dependent upon it delivering services* in a competent, consistent and impartial manner, as further described below.

*Conformity assessment services include activities such as quoting and selling services, marketing, testing, auditing, inspection, evaluation, verification validation, review, decision, certification (including Follow-up Services), record keeping and market surveillance.

Competency

Qualified UL Solutions staff perform conformity assessment services. A conformity assessment body applies knowledge and skills to achieve intended results (including requirements for education, qualification training, technical knowledge, skills and experience).

Consistency

Conformity assessment services are consistently performed by UL Solutions. Conformity assessment activities are free from contradiction, performed in a repeatable manner and are coherent with other activities in a specific context of use.

Impartiality

UL Solutions conformity assessment services are performed objectively, free from bias and conflict of interests. Conformity assessment activities require the presence of objectivity. Conflicts of interest are resolved so as not to adversely influence activities of the conformity assessment body.

Conflicts of interest

If an employee's nonwork activities or personal interests interfere or appear to interfere with their job or work-related decisions made on behalf of UL Solutions, then our integrity could be called into question. Personal interests or divided loyalties cannot influence an employee's judgment and must not interfere with the best interests of UL Solutions. A conflict of interest can arise when employees take actions or have personal interests that may make it difficult or appear to make it difficult for them to perform their duties objectively, or when an employee, or a family member, receives improper benefits because of his or her position with UL Solutions. Our employees must avoid conflicts of interest, disclose actual and potential conflicts of interest, and excuse themselves from making decisions for UL Solutions where they may be influenced by outside relationships or personal interests.

For example, while employees may work for other businesses or organizations in addition to UL Solutions, they can only do so if such outside employment is unrelated to their work for UL Solutions and is disclosed and approved by their manager and the Ethics & Compliance Office.

While all employees must avoid and/or appropriately disclose actual and potential conflicts of interest, special rules apply to certain officers and directors. Before engaging in any conduct or transaction that creates or could create a conflict of interest, such officers and directors must fully disclose all pertinent facts and circumstances to the Chief Legal Officer. If it is not possible to disclose the conflicting conduct or transaction before it arises (e.g., the facts giving rise to the conflict were not known to the officer/director at the time), then the officer or director must make full disclosure as soon as possible.



Corporate opportunities

Similarly, it is prohibited for employees to personally take advantage of opportunities discovered while performing their duties for UL Solutions or using the property or information of UL Solutions. Employees must also not engage in any activity, directly or indirectly, that competes with the interest of UL Solutions.

Impartiality

We provide third-party conformity assessment services without bias, which preserves our impartiality as an independent conformity assessment service provider.

Our employees are expected to deliver conformity assessment services objectively while maintaining independence from customers and others interested in the results of the services. Our conformity assessment

bodies are responsible for the impartiality of its activities and shall not compromise impartiality due to commercial, financial or other pressures.

We actively identify, analyze and manage risk to impartiality in accordance with applicable policies and procedures.

Employees can report risks to impartiality by notifying the Ethics and Compliance Office or the UL Solutions Impartiality Risk Identification Team.



Trade, industry and professional associations, public safety organizations, charitable causes

We encourage our employees to join or participate in trade, industry or professional organizations and activities as individuals for their own professional development. Our employees may also be involved with other organizations connected to public safety, such as firefighters' groups, or charitable causes, such as environmental advocacy groups. If our employees are attending functions, presenting at conferences or working in their individual capacity on projects or subjects connected to their work at UL Solutions, then they should consult with management in accordance with UL Solutions policies.

One means of accomplishing this is by ensuring that all content created for the purpose of educating or informing external audiences about the UL Solutions business or viewpoint is appropriately reviewed.

Government service, boards or positions

Our employees may hold public office or government appointments while working for UL Solutions, but the public or government service must be disclosed to UL Solutions management in accordance with applicable policy and applicable law and be unrelated to the employee's work for UL Solutions. Officers (both non-executive and executive) and directors are prohibited from holding public office or government appointments while employed with UL Solutions, unless expressly approved by the Nominating and Governance Committee of the UL Solutions Board of Directors.

third-party service providers in whom they or their family members have a financial interest unless such financial interest has been fully disclosed and approved by UL Solutions Chief Legal Officer or designee.

Employment of family members

It is in the best interest of UL Solutions to avoid conflicts of interest involving family members or those with whom they have a close personal relationship. As such, while UL Solutions welcomes employment referrals of family members of employees, absent approval by UL Solutions Chief Human Resources Officer, employees must not work within the same reporting structure as a family member or someone with whom they have a close personal relationship, and must not be directly involved in employment-related decisions (e.g., assignments, compensation, performance assessments, disciplinary actions or promotions) of such individuals. A family member includes any persons related by blood or marriage or whose relationship with the employee is like that of persons who are related by blood or marriage. Furthermore, UL Solutions will not hire a family member of an employee under the following circumstances:

- One of the family members would supervise the other.
- One of the family members would assign, review or audit the work and/or performance of the other.
- The family members would be in conflict.
- The current UL Solutions employee is a direct report to the CEO or a member of the Board of Directors.

Fair and legal business practices

Our employees enhance our reputation by building trust and supporting our mission of working for a safer world by conducting all business fairly and in accordance with applicable laws. Our employees must demonstrate global citizenship and act with integrity by conducting business fairly and legally, at home and around the world. It is the personal responsibility of our employees to adhere to the standards and restrictions imposed by all applicable laws, rules and regulations in the performance of their duties for UL Solutions. In addition, no employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any unfair dealing practice.

Competitive intelligence

While we recognize the value of information about competitors' strengths, weaknesses and capabilities, we gather and use this type of information with integrity and in accordance with applicable laws and regulations. Our employees are expected and required to compete fairly in the marketplace.

Fair competition and antitrust

UL Solutions is committed to fair and open competition and to a free market economy. UL Solutions employees must make business decisions without directly or indirectly entering into any formal or informal understandings or agreements with competitors or suppliers that restrict competition, fix or set prices, divide or allocate customers, territories or markets, limit production or sales, boycott certain suppliers or customers, or otherwise unreasonably restrain trade. UL Solutions employees should avoid situations that violate the principles of fair competition. Because antitrust and fair competition laws are complex and vary by country, UL Solutions employees are expected to seek guidance from their managers and/or the Legal Department.

Sales and marketing

We conduct our sales and marketing activities with integrity. Our employees promote our business with honest descriptions of our services with truthful advertising, labeling, literature and public statements. UL Solutions does not disparage or unfairly criticize our competitors. Our employees must not take unfair advantage.

Marketing and sales strategy support should be handled in accordance with applicable policy. Questions about laws and regulations should be referred to the Legal Department.

Trade controls, sanctions and boycotts

Many countries have laws and regulations that restrict or prohibit trade with other governments, and with certain businesses, organizations, or individuals. Nongovernmental groups sometimes organize boycotts (or a refusal to do business with) certain entities. We obey the laws of the nations and communities we work in, including trade control laws, sanctions laws and regulations, and laws regarding participation in boycotts. Our employees are expected and required to consult with the Legal Department regarding applicable trade control, sanction, and boycott laws. UL Solutions employees must follow applicable rules and policy when doing business with government agencies.





UL Solutions prohibits bribery.

Bribery and corruption

Bribery — offering, promising, giving, accepting or soliciting anything of value as an inducement for action — is often illegal and inherently unfair. Corruption — the abuse of entrusted power for private gain — is a breach of trust. Bribery and corruption represent the opposite of integrity and stand in opposition to our mission. Bribery is also illegal all over the world. For these reasons, we prohibit bribery and corruption, which will not be tolerated under any circumstance.

We do not allow bribes, illegal kickbacks, or secret or other improper payments in any form. Our employees must not offer, pay, solicit or accept — either directly or indirectly — bribes of any kind. Our employees and agents must report any solicitation or request for bribes in accordance with applicable policy. We require assurances of no bribery or corruption from suppliers and others with which we partner.

Giving or receiving money or other things of value might be mistaken for bribes. Our employees may give or accept modest gifts from customers or suppliers, or make charitable contributions, only in accordance with UL Solutions policies. As a global company, UL Solutions complies with anti-bribery and corruption laws and regulations everywhere it operates. UL Solutions and our employees do not make facilitation payments (payments to government employees or officials to expedite performance of routine government actions). Our employees must consult with management in accordance with applicable policy before providing money, gifts, hospitality or other things of value (including educational opportunities) to government officials or charitable causes.

UL Solutions likewise prohibits offering or promising anything of value, including current or future employment to government officials, family members of government officials or to any other private person to inappropriately influence any act or decision of a government official or private person, to induce a government official or private person to inappropriately use their influence to affect any governmental or private party act or decision, or to secure an improper advantage in connection with UL Solutions business.

Political contributions and related activities

Political contributions to a political party, party official, or candidate for political office to obtain an improper advantage violate anti-corruption laws and are strictly prohibited. UL Solutions does not make donations or contributions to any political party or political candidate or organization that serves as a vehicle for political contributions, and employees may not make political contributions on the behalf of UL Solutions. Such prohibition does not restrict employees from making political donations, within the parameters of applicable law, in their personal capacity. Employees shall not use the UL Solutions brand, resources, assets, or equipment to engage in political activities (such as at demonstrations, election campaigns, etc.). Employees should also remain vigilant for situations where their personal political contributions or personal political activity may create an appearance of a conflict. For example, employees should be cautious of making political contributions to an organization or individual who may have influence over a decision affecting UL Solutions or where such contribution may be perceived as having been made on the behalf of UL Solutions as opposed to on behalf of the employee.





Respect for property

Our employees may have access to materials, supplies, equipment and intellectual properties that are owned by UL Solutions or its customers, and we recognize ownership rights to all types of property. Customers trust us with their property, such as samples for testing, information in UL Solutions software, confidential designs and prototypes. Misuse or appropriation of property owned by customers, UL Solutions or others is prohibited.





Use of assets

Our employees are entrusted with assets belonging to UL Solutions, our customers, and others. These assets must be used for valid business purposes and for the benefit of UL Solutions. UL Solutions employees respect and protect property owned by UL Solutions or its customers, including tangible assets, such as money, facilities, inventory, office supplies and equipment, as well as intangible assets such as brand, goodwill, trademarks, copyrights, patents and other intellectual property. UL Solutions employees must not take or use other's property to provide personal gain for others or themselves.

Money and goods

UL Solutions prohibits taking or misappropriating samples, money or goods that belong to us or our customers.

Opportunities, brand, goodwill and influence

We rely on the trust, reputation and goodwill that we have built since our founding for brand and business opportunities. The company's name and influence should only be used in connection to our business. We do not allow employees or others to use our brand or name for other purposes.

Our employees may not take or appropriate any business opportunity available to UL Solutions without approval in accordance with applicable policy. When expressing their own opinions, our employees should explain that they are speaking for themselves, and not as a UL Solutions representative.

Facilities, equipment, materials and supplies

Facilities, materials, supplies and equipment, such as computers and phones, should be used for business on behalf of UL Solutions. While occasional minimal use for personal purposes, e.g., phone calls or internet searches, are allowed, personal activities must not interfere with conducting UL Solutions business.

Marks and intellectual property

Our intellectual property is critical to our mission and our business. Our certification Marks may only be used by authorized customers on products that are certified by UL Solutions. Our employees should report misuse of any UL Marks, counterfeit products or other intellectual property in accordance with applicable policy.

Intellectual property created by our employees in connection with their work for UL Solutions or by using UL Solutions resources belongs exclusively to UL Solutions.



Confidential information

We depend on information that is unknown or not readily available to the public. UL Solutions employees may have access to confidential information that belongs to UL Solutions, our customers, or our co-workers. Confidential information is an asset. Employees with access to confidential information must use it properly and only in connection with UL Solutions business.

We expect and require our employees to protect confidential information against unauthorized disclosure, including inadvertent or accidental disclosures.

Reporting disclosures of confidential information

When confidential information is improperly disclosed — regardless of why or how disclosure occurred — UL Solutions may be legally required to promptly notify regulatory authorities and owners of the disclosed information. Our employees must report all disclosures of confidential information in accordance with applicable policy.

Insider trading

Confidential or non-public information about a company that an investor would consider important or material when deciding whether to buy, sell or hold that company's securities is "inside information." Information is non-public if it has not been released broadly to the public (e.g., company communications or press releases).

Buying or selling the securities of a company based on inside information or using inside information for personal financial benefit (known as insider trading) is illegal in many countries, and people who supply inside information to others who trade in securities can also be legally liable. UL Solutions employees in possession of inside information about

UL Solutions or companies with whom we do business must abstain from trading or advising others to trade in those company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Insider trading is a violation of securities laws and violates the Test for Integrity because it is unfair. UL Solutions employees must not engage in insider trading or provide confidential information to others, such as family members, who might invest.



Employees with access to confidential information must use it properly and only in connection with UL Solutions business.



Respect for people and planet

We are committed to positively impacting our planet as we work for a safer, more secure and sustainable world. As a global corporate citizen, we respect the rights and dignity of every person and the Earth we share.





Human rights and fair employment practices

We treat employees, customers and all parties we interact with fairly, with respect and dignity. We create and maintain an environment that fully uses the talents of our diverse work force.

No discrimination or harassment

UL Solutions is committed to diversity, equity and inclusion and does not tolerate discrimination, bullying or harassment of any kind based on a person's characteristics, such as race, religion, age, sex, sexual orientation, gender identity, disability or expression or any other characteristics protected by law. Our employees are prohibited from discriminatory or harassing conduct.

Compliance with labor laws

UL Solutions and our employees follow the laws of our countries and communities. We do not use forced or involuntary labor, or child labor, i.e., labor from people under the age of 15 or under any higher legal employment age of the country or jurisdiction. We compensate our workers fairly and in accordance with applicable law.

Compliance with privacy laws

UL Solutions respects the privacy of employees, as well as our customers and others with whom we interact. Data privacy laws establish how data can be collected, stored, used, shared, transferred and disposed of, and employees must comply with those laws wherever UL Solutions operates.

Workplace safety

We conduct our operations in a safe, secure and environmentally responsible manner. We strive to create and maintain environmental, health and safety (EHS) work practices and secure work environments that minimize the risk of injury. Our employees are expected and required to understand and comply with UL Solutions EHS policies and rules.

Resources and reporting for workplace safety

UL Solutions provides resources for workplace safety. To keep people safe in our facilities, we expect and require our employees to report practices or conditions that are inconsistent with our policies and all accidents, injuries, unsafe acts and unsafe work conditions to the responsible manager in accordance with applicable policy.

No unsafe behaviors

We prohibit behaviors that pose a threat or create dangers in the workplace. Violent actions, threats, verbal abuse, intimidation, harmful acts against any person — our employees, customers, suppliers or other visitors — damage or destruction of property are not tolerated. Drugs and alcohol can impair thinking and present a risk in the workplace. Our employees are expected and required to follow the applicable local laws about alcohol and drug use. Employees must also comply with applicable substance and alcohol policies and rules.



We strive to create and maintain environmental, health and safety work practices and secure work environments that minimize the risk of injury.





Sustainability and environment

We are dedicated to driving a global culture of sustainability by our actions, services and offerings, which empower our customers, stakeholders and communities to realize a better world. Through transparency, communication and corporate citizenship, our employees work to influence, inform and inspire others on our journey toward a sustainable future.

Environmental action and compliance with environmental laws

We work toward science-based targets to preserve natural resources and to protect the Earth's environment. UL Solutions and our employees follow the laws of the countries and communities where we work and live. We encourage appropriate waste minimization and diversion, and properly dispose of waste from our operations in accordance with local standards, and we comply with applicable regulations and standards.



Resources

We provide opportunities for our employees to participate in sustainability initiatives through our Sustainability Council.



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