Code of Conduct

Business is all about trust.
Trust is built on integrity.

Your decisions matter.

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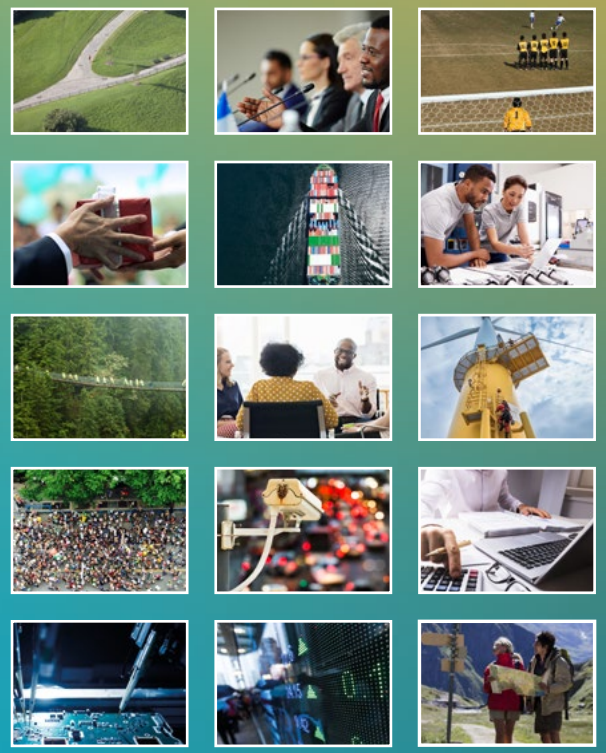
This Code of Conduct has 14 compliance policies, detailed below. Each of these policies is supplemented by a detailed internal policy, a standard operating procedure (SOP), guidelines, or a process document.

Employees should read these policies in conjunction with all such internal documents and processes.



A message from our President and CEO

Our organization is more than a collection of individuals. We are a team.

That means how we work together and how we engage with the wider world reflects on all of us.

Nokia's Code of Conduct encapsulates our values in action. It guides the decisions we make, the way we treat one another, and how we build trust with our customers, partners, and communities.

Every one of us plays a role in upholding these standards, including speaking up when something doesn't feel right, acting with honesty, and holding ourselves - and each other -accountable. That's how we create a culture where people thrive, and our company wins.

All Nokia employees are expected to adhere to our Code in their daily work and commit to a process of continuous learning and improvement to uphold compliance with our policies, processes, and tools. That's how we uphold the highest ethical standards and create an environment where transparency and integrity are paramount.

Our ultimate goal is to build technology that maximizes human potential and creates long-term value from a foundation of trust.

Justin Hotard
President and CEO

Purpose and scope

Purpose

This Code of Conduct sets out essential rules and provides guidance to ensure that all of us, including everyone acting on behalf of Nokia, act with unyielding integrity, consistent with the numerous laws, regulations, and policies that govern us.

Our entire business is built on trust; in fact, our stakeholders will not work with us without it. Our Code of Conduct expresses our personal commitment to earning this trust every day, in each community and in all our business activities. It reflects our values through clear and simple direction for all our employees and business partners and reinforces our Nokia essentials of being open, fearless and empowered.

Scope and applicability

The Code of Conduct outlines standards for ethical behavior by Nokia employees and business partners. It sets out our four key principles and 14 key risk areas, each of which are explained in detail. It explains how compliance is a commitment and a responsibility shared by all of us.

The Code of Conduct applies to directors, officers, and employees of Nokia, as well as employees of Nokia's wholly owned affiliates and subsidiaries. The Code also applies to directors, officers, and employees of other business entities (such as joint ventures) in which Nokia owns a majority of the shares or exercises effective control.

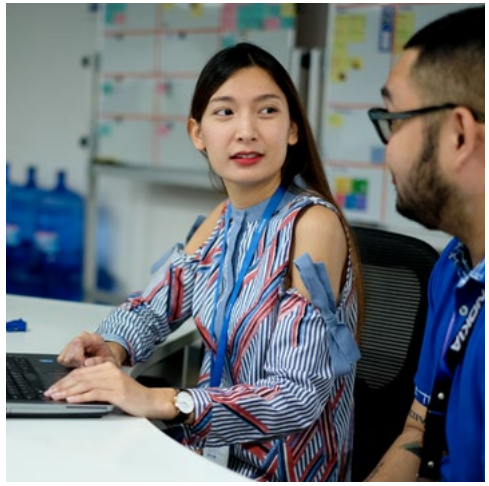
Nokia will also make good faith efforts to implement the Code, or ensure the adoption of a similar set of policies, in operating entities in which Nokia actively participates but does not own a majority of shares or exercise effective control. Likewise, Nokia will use its best efforts to have third parties such as suppliers, representatives, and other contractors commit to the same values and principles as those enshrined in the Nokia Code of Conduct. All of Nokia's third parties are bound by our Third-Party Code of Conduct, which can be found at https://www.nokia.com/en_int/investors/corporate-governance/code-of-conduct.

The four principles of our Code of Conduct

We follow the laws of the countries where we do business and adhere to Nokia's policies and procedures.

We personally set the example for each other and our stakeholders by being honest and fair.

We promote a culture of integrity through mutual respect, trust in each other and high standards of ethics in all our business dealings.



We hold each other accountable to this Code, and if we become aware of potential violations, we promptly report them.

Your responsibilities

The Code of Conduct sets high standards of integrity for Nokia employees and business partners.

It reflects our commitment to acting in an ethical and compliant manner in all our business activities.

Although everyone is expected to know and understand the Code, it does not answer every question or anticipate every difficult situation you might encounter. It sets out a model to help you make the right decisions – decisions that could have a long-lasting impact on you and the company. Know that you are never expected to make tough decisions alone. There are ample resources and channels that are available to you to ask questions and receive guidance..

In all cases, your obligations under the Code include:

- Reading, understanding, and following the Code of Conduct and its policies and seeking guidance when needed;
- Promptly raising any and all compliance concerns through one of the many channels provided by Nokia;
- Avoiding any practices that may lead to unlawful conduct, an appearance of impropriety, or harm to Nokia's reputation;
- Fully supporting anyone who raises a compliance concern and never retaliating in any way against anyone who does raise a question or concern;
- Cooperating fully in all compliance investigations;
- Ensure that any use of technology, including use of Artificial Intelligence, complies with Nokia's policies and contractual obligations.

Role and responsibility of Nokia leaders and line managers

Nokia's leaders – including all line managers – have additional responsibilities when it comes to ethics and compliance. They are compliance stewards for their organizations and are responsible not only for achieving business results but also for driving a culture of integrity throughout their organizations. Leaders "own" compliance within their organizations and are fully accountable for compliance failures that result from their failure to instill and advance this culture in their teams. Leaders are also expected to drive an open reporting environment and encourage a "speak-up" culture.

Leaders at every level must, at a minimum:

- Know and anticipate business compliance risk areas that may affect team operations and take proactive steps to mitigate such risks; set goals to track compliance; and ensure their team is trained to deal with the risk areas;
- Communicate regularly with their team about the importance of compliance, and demonstrate visibly and actively – through words and behavior – their personal commitment to the Nokia Code of Conduct and its policies;
- Emphasize the value of reporting potential compliance concerns promptly and foster an environment of open reporting where employees feel comfortable raising concerns without fear of retaliation;
- Hire and promote only those people who have high standards of integrity and reward and recognize employees who go above and beyond with respect to compliance.

The circle of responsibility

At Nokia, compliance is a shared responsibility. We all have a role to play in upholding our ethical values and policies.

Leaders

It is up to **leaders**, at all levels and parts of the company, to be engaged and accountable, and to actively promote a culture of integrity.

Employees

It is up to every **employee**, to know and understand the policies and rules, and to ask questions and raise concerns whenever something doesn't seem right.

Legal and compliance

It is the role of **Legal & Compliance** to educate and empower employees, to establish clear guidelines, and to have effective procedures in place to address the complex and varied risks inherent in today's business environment.

The Nokia ethical decision-making model

When faced with a potential ethics or compliance decision, consider these four questions before taking action:

Do you have enough information?

Consider consulting with a manager, Legal and Compliance, or others who may be knowledgeable about the relevant subject and can provide the information you need to make a proper decision about a matter touching upon ethics and compliance.

Does it conform with Nokia's values and policies?

If the proposed decision or action is not consistent with Nokia's values, our Code of Conduct, and related policies, reassess your decision. If it does not feel right, it is probably in conflict with our values and our expectations of employees to always uphold those values.

Is the decision or action legal?

If the proposed decision or action violates applicable laws and regulations, stop.

We comply with applicable laws wherever we do business.

Will it look appropriate if it appears in the news?

Even actions that are lawful may be improper or may appear to others as such and can tarnish our name and reputation when seen on the news or spread over the internet.

Find out more about ethics and integrity at Nokia: **Conducting our Business with Integrity**[1]

For our third parties: **Third-Party Code of Conduct**[2]

1 https://www.nokia.com/about-us/sustainability/conducting-our-business-with-integrity/

2 https://www.nokia.com/en_int/investors/corporate-governance/code-of-conduct

Nokia’s compliance policies

Conflict of interest

Policy overview

We act in the best interests of Nokia and use Nokia information, property and resources primarily for Nokia's benefit and to support Nokia's business needs.

Nokia employees should promptly disclose all personal interests that might reasonably be perceived as affecting our judgment to perform our roles at Nokia or that may create an appearance of impropriety.

We avoid any activity at work or outside of work that might interfere with our obligations to Nokia or that could hurt the good reputation of Nokia.

Employees can find more information **HERE**.

What to watch out for

- Financial or other interests and positions in companies that you could use to influence Nokia's current or future business regarding those companies and their customers, consultants, or suppliers.
- Decisions where the potentially affected parties have close personal or family relationships with you, or where you or your family might stand to benefit in a personal capacity.
- Recruiting, hiring, or directly supervising family members or personal friends, or promoting someone with whom you have such a relationship.
- Performing outside work during Nokia business hours or using Nokia resources, intellectual property, or confidential information for non-Nokia-related work.
- Serving as an officer or director of a charitable or civic organization that may obtain, or seek to obtain, funding or support from Nokia.

What you need to know

- A conflict of interest arises in situations where an employee has competing professional or personal interests, making it difficult to fulfill employment duties impartially.
- The mere appearance of a conflict can have negative effects, including damage to reputation, loss of trust, and damage to morale. It is important to consider how your actions might appear and to avoid the perception of a conflict of interest.
- A conflict of interest itself is not necessarily a problem but it must be promptly disclosed and properly managed. A conflict of interest that is not promptly disclosed and/or properly managed may cause others to question your integrity and loyalty to Nokia.

Consider this scenario:

My uncle is a supervisor at one of Nokia's major suppliers. My position at Nokia provides me with discretion to award business to this supplier or its competitors, although others in my group provide oversight for such procurement activities. Is this a conflict of interest?

Yes. You should disclose this relationship to your manager. You and your line manager should discuss how to handle the matter, presumably by taking steps to ensure that you are not involved in procurement decisions involving this supplier or its competitors.

Dealing with government officials

Policy overview

Nokia engages with international bodies, governments, government officials and political stakeholders at multiple levels and in a variety of ways, including:

- As a business providing goods and services;
- As a concerned corporate citizen petitioning to protect our interests;
- As a taxpayer;
- As a private sector participant providing jobs and economic opportunities in many countries around the world.

Nokia is committed to a transparent and honest dialogue with government officials and political stakeholders. When interacting with government officials we are honest, truthful, accurate, and we follow Nokia's policies and any applicable laws. Special requirements apply to our interactions with government customers and state-owned enterprises, including, for example, rules relating to procurement, lobbying, entertainment, hospitality, disclosure, and record-keeping.

Employees can find more information **HERE**.

What to watch out for

- Government officials requesting information from Nokia: Verify that the officials have a right to such information in conformity with the law and that Nokia has a right to deliver such information. When applicable, follow the relevant procedure or seek guidance from Legal and Compliance.
- Public procurement rules: Do not deviate from a government's public procurement or tender process, even when a government official may indicate that such a deviation is acceptable or condoned.
- Be aware that recruiting a government official or member of the official's family for employment at Nokia while the official is in a position to influence Nokia's business with the government may lead to perception of conflict of interest and may violate applicable laws and regulations. You also need to conform to the rules of the institutions they previously served.
- Offering gifts or hospitality to government officials when the gifts or hospitality do not comply with applicable law, including local rules and regulations, as well as established Nokia thresholds and approval requirements for corporate hospitality. This includes benefits offered via third parties.
- Any activity that might be perceived as an undue attempt to influence the behavior or decision of a governmental official.

What you need to know

- "Government Official" refers to any individual who holds a political office, as well as any individual who is an employee, representative, agent, officer, or director of any government body or agency, (at any level of government for example, local, state, provincial, federal,) or of an international organization, such as the World Bank. A Government Official also includes any employee, representative, agent, officer, or director of a "state-owned enterprise" (SOE), meaning any company that is majority owned by a government entity, or otherwise controlled or managed by a government entity. Be aware that countries differ in their governance principles, structure and official titles.
- Nokia is independent of any political affiliations. Nokia's policy does not permit participating in the political or electoral process through donations to political groups, but Nokia does protect its interests through lawful and transparent advocacy with governments and law makers.
- Your personal political activities must be conducted on your own time and with your own resources, and in no way involve or be perceived to involve Nokia. Personal political activities include for instance supporting or advocating legislation or supporting and donating to candidates for office.
- Nokia employees should contact the Nokia Policy and Government Affairs (PGA) team when planning to engage with a government official for advocacy purposes.

Consider this scenario:

"Nokia is hoping to increase its market share in a country where the telecommunications sector is heavily regulated. You have been asked to arrange an overseas trip for several important customers as well as senior members of the regulatory agency to showcase Nokia's network equipment. Is this acceptable?"

"Probably not. The rules governing travel, hospitality, and entertainment may differ depending on whether a guest is a government official or employee of a state-owned enterprise or private company. Customer travel may be permitted under certain conditions for private company employees, but different standards often apply for government officials and employees of state-owned enterprises. In this scenario it is mandatory to engage with the Legal and Compliance team to seek guidance."

Fair competition

Policy overview

Nokia competes fiercely but fairly.

Competition (or antitrust) laws regulate the activities of companies to ensure fair competition for the benefit of consumers and other market participants.

These laws prohibit business alignment or sensitive information exchange between competitors. They forbid exclusive or other business-restrictive arrangements with customers, suppliers, or trade partners unless strictly necessary to a legitimate project and market impact is limited. They prohibit unfair behavior by market-powerful companies.

Compliance with competition laws is essential to Nokia's business strategy.

Employees can find more information **HERE**.

What to watch out for

- Nokia competes with many more companies than its main competitors. Customers, suppliers, or trade partners may also be competitors in other contexts.
- Even informal discussions or passive involvement in a conversation may amount to a competition violation. If caught in problematic conduct, immediately object. If the conduct continues, leave the discussion. Always make sure all your objection steps are on record.
- Nokia may enjoy a position of market strength in narrow segments, territories, or for given customer opportunities. If so, Nokia must behave fairly with all parties.
- Take care with language in all documentation and communications, including emails and instant messages on work or private devices, to avoid expressions being misinterpreted as implying unfair practices.
- For any meetings with competitors, create an agenda and take care that discussions do not stray into business alignment or sensitive information sharing on competition parameters.

What you need to know

- It is illegal to align or share sensitive information on any competition parameter with competitors (e.g., prices and other key commercial terms, granular financial information (such as costs or margins), confidential product specifications or KPIs, sales volumes, ongoing market activities or commercial plans, innovation or product development plans, procurement or employment strategies or terms.)
- It is illegal to divide up markets, customers, suppliers, tenders, or employees among competitors, to dictate resale prices, to engage in collective boycotts or to denigrate other companies through inaccurate or exaggerated statements.
- It is illegal for market-powerful companies to act unfairly and try to exclude or exploit other parties, including through exclusive dealings or incentives (e.g., exclusivity rebates or rights of last call), discrimination, self-preferencing across markets, unfair pricing (too high or too low/below costs), forced product tying, refusal to supply essential inputs under fair terms, or artificially raising market entry or expansion obstacles.
- Exclusive or other business-restrictive arrangements with customers, suppliers, or partners, bidding consortia or multiple bidding, as well as legitimate cooperation with competitors requires consultation with our Legal and Compliance team.

Consider this scenario:

“I just received some confidential pricing information from a competitor. I did not ask for it, but this kind of information could be useful to me. What should I do?”

“If you receive any competitively sensitive information from a competitor, either directly or indirectly (for example through a trade association), refrain from using it, delete it, and consult Legal and Compliance. You should also respond to the sender of the information that you did not want to receive that information and have deleted it according to Nokia’s competition law compliance policy.”

Improper payments

Policy overview

Nokia wins its business on merit. We will not tolerate improper or corrupt payments, including bribes or kickbacks, made directly or indirectly to or from a customer, government official, or third party, including:

- Improper gifts;
- Entertainment, gratuities, donations;
- Favors such as advantageous contract terms, selection for jobs, or ignoring normal procedures;
- Any other inappropriate transfer of value.

Facilitation payments (sometimes referred to as “grease payments”) are likewise prohibited. We will engage only reputable third parties who share our commitment to integrity.

Nokia is committed to complying with all applicable financial record-keeping and reporting requirements and all applicable anti-money laundering laws and regulations, as well as laws and regulations prohibiting terrorist financing and the facilitation of tax evasion and fraud. Nokia conducts business only with third parties involved in legitimate business activities with funds derived from legitimate sources.

Employees can find more information **HERE**.

What to watch out for

- Unusual, excessive, and out of the ordinary requests for travel, lodging, hospitality, or any other benefit for government officials, customers, or their family members or friends.
- Requests for donations to charities or organizations that may be affiliated with a government official or a customer.
- Service providers that suggest unusually “fast” clearance of goods through customs, visas or work permits through immigration, or issuance of government permits.
- Requests to record a transaction inaccurately or incompletely or to expedite approval or payment in a way that might compromise financial controls.
- Receipt and approval of false or inflated invoices from a supplier or providing a competitive discount that is not justified and documented. These situations may create excess funds that could be used for kickbacks or bribery.
- Requests to provide payment to a third party that is not the entity with which we are doing business, or through an offshore account.

What you need to know

- An improper payment involves the receipt or transfer of anything of value to the recipient (not only cash, but also any other benefit, hospitality, or service) that is unlawful under applicable law or not permitted by the recipient’s rules or Nokia’s policies and procedures.
- Exercise prudence and caution when interacting with government officials, which can include employees of a customer that is a state-owned or controlled enterprise.
- Never give – or authorize a third party to give – a gratuity or payment to a government official to expedite a service, such as customs or immigration clearances, permits, or issuance of licenses or approvals.
- Improper payments can expose Nokia and you personally to criminal prosecution. Always seek advice if you are uncertain about the legitimacy of any payments or the purpose thereof

Consider this scenario:

“I am responsible for an important customer account. The customer has asked me to push through a new purchase order that includes a “one-off” fee to be paid to a subcontractor selected by the customer for part of the project implementation. I am not sure what the fee represents, and upon asking the customer, I do not get a clear response. What do I do?”

“There is a risk here that the fee is a disguised kickback or other improper payment. Any requests for payments that look unusual and cannot be tied back to legitimate goods or services should be challenged; speak to your line manager, your local Ombuds leader, or the Legal and Compliance team if you have concerns”

Trade compliance

Policy overview

The provision of items, including but not limited to hardware, software, documentation, source code, technical data, or other technology around the world, is regulated by national and international trade and sanctions laws that may impact Nokia's operations in multiple ways.

The physical or electronic transmission (in paper format, by email, or through the Internet or other electronic means) of items across borders, or even the written or oral exchange of information among citizens of different countries who are all co-located in one country, are in scope of these laws and may be strictly regulated.

Nokia is committed to compliance with all applicable trade laws and regulations that impact its operations, including export control, sanctions, anti-boycott, and customs compliance. We are committed to preparing, executing and reporting international business accurately and transparently to trade authorities.

Employees can find more information **HERE.**

What to watch out for

- Manual shipments (outside of company ERP systems), items in luggage carried on business trips, and any controlled technology transmitted by email, server access, orally or other means.
- Payments to a customs broker that exceed the invoice or are for suspicious or unidentified services; any inaccurate description, classification, or valuation of goods or data on invoices, customs forms, and other related documentation.
- Companies or persons we think might attempt to evade applicable trade laws by diverting shipments to a prohibited destination.
- Unclear, vague, or incomplete answers from customers or third parties about the end use of our products, the actual end user, delivery dates, and locations.
- Personal export shipments must not be done using company resources or processes.

What you need to know

- All Nokia employees must consider and apply the applicable trade rules when arranging any cross-border transactions, including financial transactions, technology transfers, transactions that are free of charge, returns, or hand-carried goods.
- All exports and imports must be declared accurately with correct documentation, country of origin, tariff classification and value. Import and export documentation must be systematically archived for audit purposes.
- Exports are not just the physical transfer of goods, but include the release of technical information in paper format, via electronic means, or orally through exchanges with others.
- Carrying electronic devices that contain controlled information across borders is considered an export that may require an authorization; this includes information held on electronic devices.
- Many countries impose restrictions on the transfer of certain technologies and data. Some countries completely forbid business with certain other countries. Export restrictions and sanctions may apply.

Consider this scenario:

“The company needs to find new customers and has learned that a former Russian customer has relocated to Turkey and set up operations there. The customer has approached Nokia to buy a substantial amount of radio equipment. This looks like an easy sale because the customer did not request installation or technical support services. However, the ordered equipment is not designed to work on the available frequencies in Turkey. Should Nokia proceed with the opportunity?”

“The facts of the transaction raise questions that must be resolved before Nokia can proceed. Customers declining support services, when these are typically provided, or requests for equipment that is not appropriate for the customer’s country are “red flags” that Nokia has a duty to resolve. In these cases, the Trade Management team should be consulted before proceeding.”

Working with third parties

Policy overview

Third parties include any person, organization, or company with which Nokia contracts, including customers, suppliers and commercial third parties.

Nokia seeks productive, ethical, and transparent relationships with its third parties. We expect all our third parties to be qualified according to Nokia standards, to follow and exceed all applicable laws and regulations, and to share the values expressed in our Code of Conduct.

Our third parties are expected to comply with the requirements of the Nokia Third-Party Code of Conduct[3]. Giving gifts or hospitality to our third parties, or accepting gifts or hospitality from them, is done only in compliance with applicable laws, regulations, and Nokia policies for corporate hospitality.

Employees can find more information **HERE**.

3 https://www.nokia.com/about-us/investors/corporate-governance/code-of-conduct/

What to watch out for

- Being pressured by a customer or counter-party to select a specific third party in connection with a business transaction.
- Third parties offering money or anything of value in order to be selected to work with Nokia or offering unusual deviations from lawful and ordinary business practices in order to be selected (e.g. hiring your relative).
- Third parties that refuse to acknowledge and commit to following Nokia values and principles, the Code of Conduct and/or Nokia's Third-Party Code of Conduct or failing to collaborate on closing any related audit findings.
- Third parties that are owned or controlled by the government or by a government official or an official's close family member, or a supplier that claims it "has connections" or can exercise influence with the government or with a customer.
- Third parties that have been recently formed, have little experience, or insufficient staff to conduct the necessary work, or have opaque ownership structures.

What you need to know

- Be familiar with purchasing policies, compliance screening, and onboarding requirements to ensure that we engage only third parties that will comply with applicable laws and policies, that share our commitment to ethical business practices, and that will not tarnish Nokia's brand or reputation.
- Immediately raise a concern if you are asked to select or deal with a specific third party and/or deviate from the approved third-party selection and contracting process.
- Nokia will terminate business relationships with third parties who engage in questionable or unlawful business practices.
- Know and understand Nokia's policies on gifts, entertainment, and hospitality. Report attempts by third parties to provide anything of value that exceeds Nokia thresholds and approval requirements within the Corporate Hospitality and Gifts Standard Operating Procedure.
- Disclose a potential conflict of interest when someone in your family or anyone else with whom you have a close personal relationship has a substantial role in, or relationship with a Nokia third party.

Consider this scenario:

"You are about to close a substantial deal with an important customer. The deal requires certain local services where Nokia will be required to hire one or more local vendors. The customer is pressuring you to hire an untested third-party contractor to oversee the local services, claiming it has the necessary "connections" to get the work done quickly. It is unclear who the actual owners of the firm are. Is it safe for you to hire this contractor?"

"Proceed with caution and engage with the Legal and Compliance team. There are several red flags indicating that Nokia ought not to do business with this third party. These include the fact that the contractor lacks a proven track record, has opaque ownership, and may use its influence or connections to cut corners or act contrary to laws or Nokia values."

Environment

Policy overview

Nokia's longstanding commitment to the protection of the environment and management of environmental issues actively, openly, and ethically meets and often exceeds legal and regulatory requirements.

Nokia continuously seeks to prevent pollution and to reduce the environmental impacts of its products and services during design, procurement, manufacturing, use, and end-of-life.

We also expect our business partners and suppliers to share our commitment to the environment.

Employees can find more information **HERE**.

What to watch out for

- Failing to promptly address environmental complaints or concerns from employees, suppliers, customers, or other third parties.
- Suppliers or contractors that do not engage in sound or sustainable environmental practices.
- Ignoring applicable environmental regulations or company guidelines.
- Missing opportunities to decrease the environmental impact of our products and services by reducing waste, increasing energy or material efficiency, or preventing pollution.
- Obtaining, maintaining, renewing, and extending all environmental permits, licenses, or other clearances (such as environmental impact studies or regulatory reporting) on the timely basis that is necessary to Nokia's operations

What you need to know

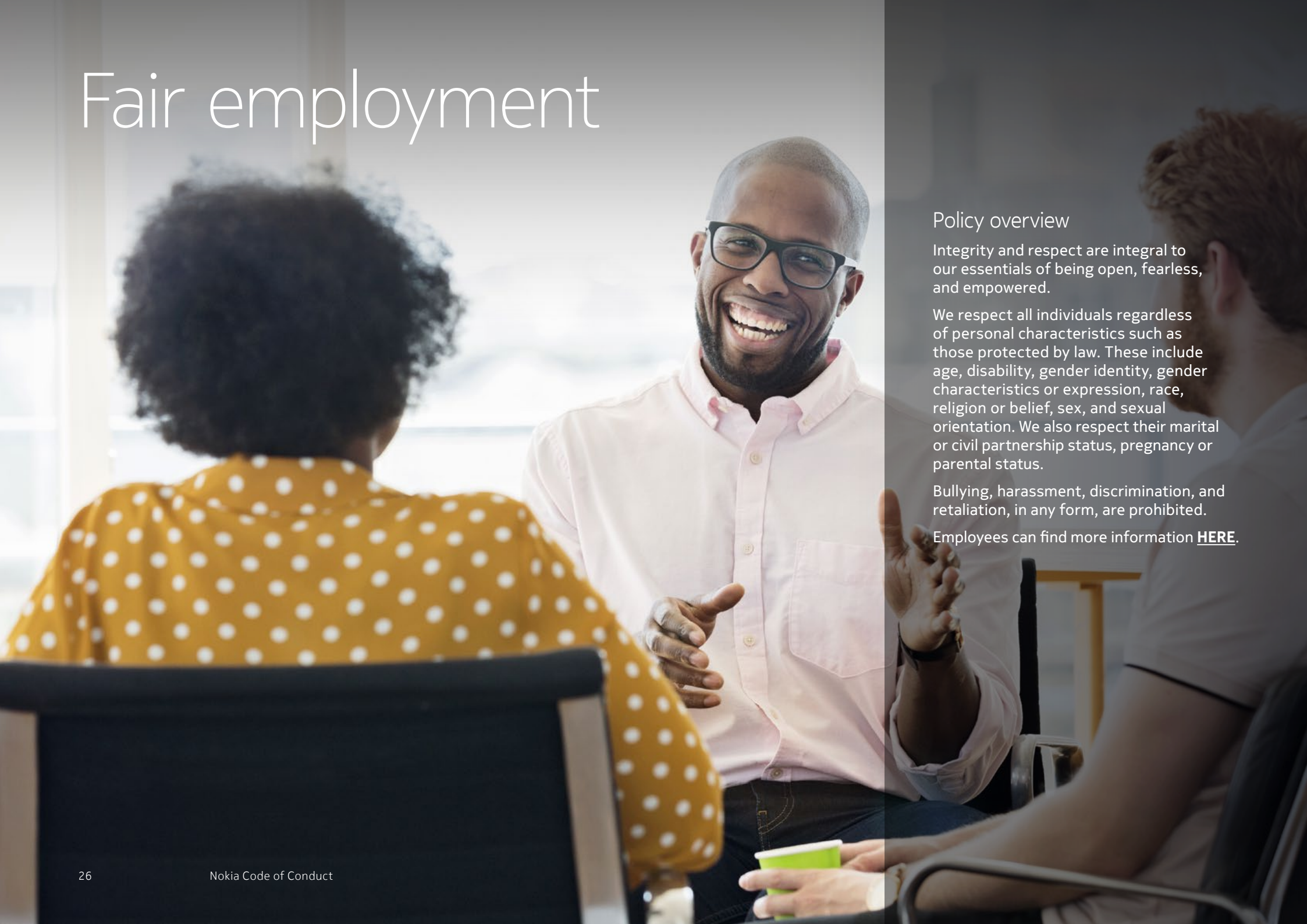
- Nokia meets or exceeds the legal requirements for protecting the environment. Nokia expects its employees, suppliers, contractors, and other business partners to follow the same or equivalent standards, placing a high priority on protecting the environment.
- By working continuously to reduce the environmental impacts of Nokia products throughout their life cycles – including design, procurement, manufacturing, use, and end-of-life – Nokia enables customers and users to reduce their environmental footprints.
- Be aware of the environmental impacts relevant to your work and how specific environmental requirements are met in your work function, such as product requirements in research and development or transportation selection in logistics.
- Take immediate action to remedy situations in which incidents, audits, and feedback highlight areas for improvement in Nokia's environmental management.

Consider this scenario:

"I am part of a research and development team that is finalizing a new product. I am concerned that the environmental impact of the product is being downplayed or overlooked; there are certain aspects of the product design that could have a negative environmental impact. Should I do anything?"

"Yes. Nokia is wholly committed to protecting the environment and will not compromise on damaging our planet for profit. We will only develop products that have been fully and properly assessed for environmental impact. The R&D team will not be permitted to bypass correct environmental processes. You can raise your concern with the development project manager, your line manager, or Legal and Compliance to ensure that your concerns are considered, and that this environmental aspect is not overlooked"

Fair employment



Policy overview

Integrity and respect are integral to our essentials of being open, fearless, and empowered.

We respect all individuals regardless of personal characteristics such as those protected by law. These include age, disability, gender identity, gender characteristics or expression, race, religion or belief, sex, and sexual orientation. We also respect their marital or civil partnership status, pregnancy or parental status.

Bullying, harassment, discrimination, and retaliation, in any form, are prohibited.

Employees can find more information **HERE**.

What to watch out for

- Harassment, which may be improper or unwanted conduct, may be of a sexual nature, or may be related to a protected characteristic, and that is intended to violate the dignity of another person, or creates an intimidating, hostile, degrading, humiliating or offensive environment. Harassment may include unwanted and inappropriate comments, jokes, or touching. Harassment can be a one-time or repeated occurrence, inside or outside of the workplace.
- Bullying, which may include any unwanted behavior that is offensive, intimidating, malicious or insulting, or is an abuse or misuse of power that undermines, humiliates, or causes physical or emotional harm. Bullying may be a one-time incident or a regular pattern of behavior that occurs inside or outside the workplace, in person or virtual, can be physical or verbal, obvious or subtle, intentional or unintentional.
- Abusive micro-behaviors such as comments, questions or behaviors that are offensive or inappropriate and communicate a hostile, derogatory or negative attitude towards somebody else, whether or not intentional. Such behaviors could involve conduct such as excluding people from activities, persistently interrupting colleagues, taking credit for the work of others, repeatedly disregarding the non-working time of others, or other detrimental treatment, whether or not related to a protected characteristic.
- Any decisions related to someone's employment which are not based on merit, principles of equal opportunity, or made for other legitimate business reasons.

What you need to know

- Nokia strives to maintain an ethical, inclusive and psychologically safe work environment everywhere we do business. We do not tolerate unlawful discriminatory, hostile, degrading, retaliatory or offensive behavior in the workplace.
- All our people, regardless of their role or seniority, are expected to be guided by Nokia's essentials of being open, fearless and empowered. This means we treat each other with respect, dignity and courtesy at all times. Communications and other interactions, whether face-to-face or electronically, verbal or non-verbal, should be respectful to others.
- Nokia provides equal opportunities to all employees and all employment decisions are made without regard to a person's characteristics, including those protected by law. These include age, disability, gender identity, gender characteristics or expression, race, religion or belief, sex, and sexual orientation. We also respect their marital or civil partnership status, pregnancy or parental status. No one should be treated less favorably on the grounds of such characteristics.
- Nokia expects everyone, including our officers, employees, customers, suppliers and business partners, to contribute to a mentally and physically safe work environment and to challenge abusive or discriminatory behavior. Nokia wants everyone to feel empowered to raise genuine concerns without fear of retaliation.
- Nokia encourages everyone to be an "ally and speak up for those who are excluded. Allyship involves actively and consistently operating in solidarity with groups of which you are not a part, including calling out offensive behavior or discrimination when you witness it.

Consider this scenario:

"You are in a Teams video meeting when you witness your manager ridiculing a team member because of their sexual orientation after the team member mentioned in passing going to dinner with their same sex partner the night before. The manager then posts further derogatory jokes on the Teams chat. The team member in question reaches out to you saying how upset they are but that they are scared to speak up fearing further humiliation. What should you do?"

"These comments and behavior are against Nokia policy and should not be tolerated. Act as an ally to the person, speak with the People organization, your manager, Legal and Compliance, an Ombuds leader or raise your concern to the Ethics Helpline. Be assured that you will not face any reprisals for raising such a concern."

Health, safety and labor conditions

Policy overview

We are passionate about making sure that everyone who works for, or on behalf of, Nokia goes home safely at the end of the day.

We earn the respect of each other, our contractors, our partners, our customers, and members of the public by providing a safe, healthy, and fair working environment.

We do this through the robust and consistent implementation of our internal processes – processes that meet or exceed applicable regulatory requirements. We also expect the same of our contractors and suppliers.

Employees can find more information **HERE**.

What to watch out for

- Situations that could be dangerous, such as a colleague not wearing a safety belt in a taxi, participating in a conference call while driving, or working at steep heights without the proper safeguards in place.
- Anyone who disregards our policies or legal requirements or otherwise acts in a way that places others at risk, such as a manager requesting someone to work when that person is not fit for duty.
- Colleagues who appear to be struggling at work or are not coping because they feel overloaded, are concerned about organizational change, or have pressures outside of work that are contributing to a feeling of being overwhelmed and in need of support.
- Opportunities in your daily work routines that will increase the likelihood of everyone going home safely following a good day at work.

What you need to know

- Health and safety management is integrated into our business and processes; this includes the design, production, distribution, installation, and support of our products and systems.
- We continuously improve our health and safety performance through robust, consistent, and transparent risk management, constantly seeking to learn and share to prevent work-related accidents, and implementing (where possible) new working practices and technologies.
- We want everyone to have a good day at work, and to be able to achieve an optimal balance between high performance and a healthy, happy, and fulfilling home life.
- We take immediate action to correct situations in which incidents, audits, and feedback identify areas for improvement, and we build sustainable, scalable, and repeatable solutions.
- We expect our suppliers, contractors, and other business partners to meet the same standards and place equally high priority on health, safety, and labor conditions in their operations.

Consider this scenario:

> As the project manager, I am under immense pressure from my customer to complete outstanding tasks on various sites. I have explained to our engineering teams how important it is that we get the work done quickly – it will largely determine whether we win future contracts from the customer. I have asked them to work very long hours and over weekends. Although I expected this to be for one or two weeks, it has now been going on for well over a month. Is this practice OK?

> You may have acted outside of the Nokia Code of Conduct, as your actions may place the engineers at risk, jeopardizing their health, safety, and well-being. They might make mistakes because of fatigue, exhaustion, or other factors, and those mistakes could have serious health and safety consequences. You should have considered alternatives, such as negotiating a project extension with the customer or bringing in additional resources

Human rights

Policy overview

Nokia provides products and services that expand opportunities to communicate and contribute directly to the exercise of such fundamental rights as free expression, privacy, access to information, exchange of ideas and economic development. We recognize, however, that technology can be misused and as a communications technology provider we have a responsibility to ensure our products and services are not misappropriated or abused.

Nokia is committed to the principles of the Universal Declaration of Human Rights and the United Nations Guiding Principles for Business and Human Rights, and we expect our suppliers and business partners to share these values.

Nokia seeks to ensure that materials used in our products come from socially responsible sources. We do not tolerate, contribute to, or facilitate any activity that fuels conflict or violates human rights. Nokia does not tolerate, in any context, the use of servitude, child labor, forced labor, human trafficking, or slavery in our operations in any region in which we operate or in any part of our global supply chain.

Employees can find more information **HERE**.

What to watch out for

- 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.
- Requests for subscriber data beyond that which is provided in the normal course of business in cases where Nokia manages the network.
- Requests from operators in higher-risk countries for specific features, such as location-based data or more detailed subscriber data on traffic or events, in addition to standard functionality.
- Suppliers or contractors that appear to employ underage workers or fail to provide safe or healthy workplaces or adequate employment documentation upon request, including records of wages paid.
- Use of minerals from conflict countries that are regulated by international authorities.

What you need to know

- Nokia provides limited, core “lawful intercept” capabilities based on clear standards and on a transparent foundation in law. Operators are required in most countries, as part of their license to operate, to provide such capabilities and to assist authorities in legitimate law enforcement.
- Nokia conducts due diligence in the pre-sales process and follows international standards to help ensure that our products are used to enhance, and not infringe, human rights.
- Nokia also conducts due diligence on its suppliers and business partners to ensure that they share Nokia’s commitment to human rights.
- Nokia complies with applicable laws and participates in industry initiatives to support human rights and to validate that the minerals and metals used in our products do not contribute to conflict.
- Nokia does not unlawfully or improperly use or exploit natural resources. Nokia tracks the origin of the metals in our products through the supply chain back to smelters.

Consider this scenario:

“I have heard that one of our suppliers withholds employees’ passports for ‘safekeeping,’ and their wages are held in accounts controlled by the employer. Is this a concern?”

“Yes. It is your obligation to raise this issue with Legal and Compliance or through one of the reporting channels. Employers who retain travel documents and have other unacceptable controls over employees might be committing modern slavery offenses. It is an obligation to report this to the company.”

Privacy and data protection

Policy overview

At Nokia, we believe that privacy is everyone's business. We consider privacy as enabling trust in our technology, business, and operations. Privacy is important for all of us as individuals.

Nokia holds itself up to the highest standards of protecting personal data. Our business is built on trust. Respecting privacy and protecting personal data is not simply about being compliant with data protection laws; it is a fundamental value for Nokia as a trustworthy and ethical company.

Nokia collects, uses, holds, and processes personal data responsibly, ethically, and in compliance with data protection laws.

Nokia's Privacy Policy embodies our Privacy principles. We build privacy and security into the design of our products and services and employ appropriate safeguards to protect personal data against unauthorized use or disclosure while keeping it confidential.

Such safeguards ensure a level of security appropriate to the risks presented by processing activities and the nature of the personal data.

Employees can find more information **HERE**.

What to watch out for

- Always follow the requirements defined in our customer agreements about how we access, collect, and handle personal data. Do not collect, process, or store personal data in a way that is incompatible with our customer commitments or our internal privacy processes and policies.
- When storing personal data, ensure it is in a protected environment. Do not leave personal data on a printer, shared server, or publicly accessible computer or website.
- When personal data is no longer necessary for the purpose it was collected, it should be deleted, destroyed, or anonymized.
- Only disclose personal data to those persons and organizations authorized to access it.
- If you receive a privacy-related request from a customer, provider or any other individual, direct the request to your privacy lead or the Global Privacy Office. Employees are bound by a duty of confidentiality and are required to ensure protection of personal data.
- If you suspect a breach of personal data, you should report it immediately to your line manager or the Information Security team or by sending an email to **security@nokia.com**.

What you need to know

- Personal data refers to any data that could identify an individual. This may include direct business and human resources-related information such as contact details, personal profiles, or the voice, image, and location of an individual. However, it also includes indirect information such as a national security number, an IP address, a device, or application identifier. When in doubt, you should treat information as personal data.
- Only access and use the personal data that is necessary to fulfill the purpose it was collected for.
- Any personal data of our employees, customers, and suppliers must be collected fairly and based on a lawful ground (such as consent, contract, legitimate interest).
- Data collected must be specific, relevant, adequate, and limited to what is necessary for the legitimate purposes for which it is collected and used.
- Nokia must be transparent and open with individuals about how and why personal data is collected and used, including individuals and systems that will have access to the data, individual's privacy rights and where the data may be processed.
- The cost of privacy violations can be substantial and may expose both the company and you to civil and criminal penalties in certain cases.
- Know and follow Nokia's privacy policies, statements, and principles, which can be found **here**.
- To support lawful transfer of personal data within the company, Nokia's Binding Corporate Rules (BCRs) detail our company's commitment to providing adequate protection of personal data. All Nokia employees must adhere to the BCRs whenever personal data is transferred between countries.

Consider this scenario:

"I am a member of a team that is developing an app to help users troubleshoot their internet access. My colleagues would like to collect the GPS location of users in order to see which users are the most active geographically. Although the app includes a general consent for data collection, it does not specify or allow for an opt out of GPS location data. Should I raise a data protection concern?"

"Yes. Collecting GPS location data is not necessary for the core function of the app and goes beyond the delivery of the core service provided (support troubleshooting). Since users are not given the option to refuse only the GPS location data, they cannot use the app unless they consent to all the data collection. Thus, the consent cannot be considered as being freely given and therefore is not valid."

Controllership

Policy overview

Nokia implements appropriate controls to ensure that it represents its books and records and financial data accurately, completely, and consistently, protects its assets, and reports its transactions in a timely and objective manner that faithfully reflect their actual impact on business performance.

Nokia is committed to complying with the applicable laws and regulations in all the countries Nokia is operating in that govern its financial accounting and reporting to government agencies, investors, and the public.

Employees can find more information **HERE**.

We safeguard our assets

What to watch out for

- Financial transactions recorded in error, with the wrong date or with a misleading description, including false expenses and purchase orders or inaccurate time sheets and vouchers.
- Transactions that do not make fundamental business sense, decisions that are inconsistent with sound business economics, or financial results that do not appear consistent with actual business performance.
- Efforts to avoid appropriate reviews for a transaction or actions inconsistent with an employee's level of authority.
- Physical assets that are not appropriately protected against loss or theft, or any effort to dispose of an asset without proper authorization.
- Any absence of controls on transactions such as dual signatures on checks or required approvals on expenses, particularly where cash is involved.

What you need to know

- Make and maintain complete and accurate records of Nokia's financial transactions and assets, including operating metrics and results, to ensure a complete audit trail.
- Pay close attention to the safekeeping of Nokia's financial, physical, and informational assets, including intellectual property.
- Before signing a document or approving a transaction, verify the facts and completeness of the information, and consider the underlying business rationale for the approval. Check your own signature authority for such a transaction before you sign it.
- Ensure that Nokia's accounting and retention procedures, as well as other applicable accounting principles and regulations, are consistently followed; when in doubt, ask.
- Do not create fraudulent records, falsify documents, or otherwise misrepresent facts, transactions, or financial data. Be candid and transparent.

Consider this scenario:

My team did not utilize all the budget approved this year. To maintain the same funding amount next year, is it acceptable for me to ask a vendor to pre-bill Nokia this year for one of next year's projects?

No. This would qualify as falsifying expenses recorded in our books and records, misrepresenting when the company would incur the expense. The law requires us to maintain accurate books and records and the company could face significant fines.

Intellectual property and confidential information

Policy overview

Nokia invests in and rewards innovation.

Nokia's intellectual property – which includes patents, software, and other copyrighted materials; know-how and trade secrets; and brands and trademarks – is among its most valuable assets.

We actively protect our intellectual property and follow Nokia classification and handling guidelines for our intellectual property and confidential information. We respect the valid intellectual property and confidential information of others.

Employees can find more information **HERE**.

What to watch out for

- Obtaining or using ideas, material, or information belonging to another person or company without proper authorization, which could include copying or using images, open source software, unsolicited ideas from outsiders, or written material obtained from online sources or third parties.
- Giving licenses, rights, or access to our intellectual property or other information without authorization or accepting intellectual property or confidential information without consulting Legal and Compliance.
- Sending sensitive information to unattended printers, discussing confidential information openly when others might be able to hear, or creating written material without labeling it according to Nokia information classification and handling instructions.
- Misuse of Nokia intellectual property or confidential information by others, which might include for example “reverse engineering” of Nokia’s patented products, processes, services, or designs. Report such misuse immediately to Legal and Compliance.
- Failing to honor your obligations under a non-disclosure agreement or invention assignment agreement between you and Nokia.

What you need to know

- When dealing with intellectual property or confidential information, ask these questions:
  - Who owns this? May I use it?
  - With whom may I share this? How do I protect its value?
  - Has the term of my licensed use expired?
  - If so, is there any action I need to take?
- Authorization to grant rights under Nokia-owned intellectual property, particularly rights under patents, is strictly limited, and you must not grant such rights without the required internal approvals.
- Classify, label and protect information according to its sensitivity level.
- Protect Nokia confidential information and trade secrets from unauthorized disclosure and misuse, and do not share such information with third parties except under approved terms that restrict its disclosure and use.
- Respect and protect the intellectual property and confidential information of others with the same degree of care we afford our own and according to the terms of any applicable agreement.
- Follow Nokia’s processes and engage our intellectual property teams to help you properly harvest, protect, and enforce intellectual property and confidential information rights, including the review of any conflict of interest situations that may impact Nokia’s intellectual property.

Consider this scenario:

“I have just developed an idea to solve a technical problem. How can I find out if the idea should be protected by a patent?”

“The first stop should be the Nokia Inventor Central web page, where you will find information on the invention submission process, patent protection, inventor recognition, and more. If you have further questions, reach out to Nokia’s Intellectual Property team.”

Insider trading

Policy overview

Nokia is a large, global, publicly traded company. Virtually every country regulates its capital markets, and a key element of such regulations relates to equal access to information about the shares traded on the exchange.

In their work, employees may learn material, non-public information about Nokia or other companies. Using this material, non-public information for personal or financial benefit, for example to buy or sell shares, or sharing this information with others, impairs the integrity of the market, violates our policies, and is likely a violation of the law.

Employees can find more information **HERE**.

What to watch out for

- Buying or selling a security based on information you heard or learned at work or anywhere else that you believe will affect the price of the security once that information becomes publicly known.
- Sharing non-public information about Nokia or other companies with anyone such as friends, family, or business associates who might then use this information to engage in financial trades.
- "Tipping off" or recommending Nokia or other securities to anyone such as friends, family, or business associates when you might have material, non-public information about Nokia or other companies.
- Engaging in any trading activities when you are in possession of inside information. If you are a Financial Reporting Person, as defined in the Nokia Insider Policy, you also need to follow the closed window periods specified in the Policy

What you need to know

- Inside information means any material, non-public information regarding a company or its securities that, if disclosed, would likely have a significant effect on the price of those securities or influence one's decision to buy, sell, or hold the securities.
- While holding inside information, employees are prohibited from:
  - Trading in (purchasing or selling, directly or indirectly) the company's securities;
  - Recommending or advising others in trades in the securities;
  - Disclosing such inside information to another person.
- If you believe that there is a legitimate business reason to disclose inside information in the normal course of your employment, please consult with Legal and Compliance or the designated project owner of the related insider project before doing so.

Consider this scenario:

"I have learned that Nokia is considering acquiring a small, publicly traded software company. As long as it will not benefit me personally, can I share this information with someone who could acquire some shares of this company in anticipation of the acquisition?"

"No. The sharing of material, non-public information violates the Nokia Code of Conduct and Nokia policies and is generally illegal."

Speaking up

Violations of our Code of Conduct erode the trust we have built with our shareholders, customers, and other stakeholders. In addition, failure to follow the Code can put our colleagues and our business at risk. All employees are obligated to raise suspected violations of the Code promptly to maintain Nokia's reputation and address potential problems before they have an adverse financial, reputational or legal impact on the company.

Nokia employees are also expected to report concerns involving third parties if the concern has an impact on Nokia, its employees, or its business. This includes, for example, inappropriate behavior between vendor employees while working on Nokia property.

We acknowledge that it takes courage to speak up, especially about sensitive issues or when it involves admitting to a mistake, and applaud employees for raising their hand when something doesn't seem quite right. It's in our best interest to speak up, even when it feels uncomfortable.

Nokia's anti-retaliation policy

Nokia is committed to maintaining a culture in which our employees feel comfortable raising concerns about potential violations of the Code of Conduct. Nokia will not tolerate any adverse treatment of an employee who speaks up about a concern in good faith or provides evidence in support of such a concern. Any employee who retaliates or participates in retaliating against another employee for raising a compliance concern will be subject to strict discipline, up to and including termination of employment.

Confidential reporting

Concerns can be raised confidentially via any of the reporting channels described below. Concerns can be raised to the Ethics Helpline anonymously (although a small number of jurisdictions impose certain limitations on anonymous reporting). Should you elect to raise your concern anonymously, you will not be required to provide your name or other identifying information. Nokia respects anonymity and uses the Ethics Helpline case management system to communicate with anonymous reporters. You should, however, provide sufficient details regarding your concern so that Nokia can follow up appropriately. It is not possible to investigate concerns without sufficient detail or the ability to ask further questions to the person reporting it.

Speaking up

Addressing concerns

We take each concern seriously. The Ethics and Compliance team will review your concern for appropriate follow-up and resolution. This may involve assigning an investigator or other subject matter experts to understand the concern as fully as possible. The team will track your concern from initiation to resolution and ensure that it receives careful and thorough attention.

At the end of the investigation, if it is determined that an employee or third party working with Nokia has violated applicable laws, policies, or the Nokia Code of Conduct, corrective action including disciplinary action may be imposed. We will share feedback, while respecting confidentiality, with the person who raised the concern and share lessons learned with the wider business when possible and appropriate.

Corrective action and discipline

An important aspect of our compliance program is taking effective corrective action and, where appropriate, employee disciplinary action. Subject to local law, disciplinary action, up to and including termination of employment, will depend on several factors, including but not limited to:

- The conduct being intentional or deliberate or involving a law violation;
- The conduct involving dishonesty, theft, fraud, or personal gain;
- The conduct being repetitive or systematic or involving efforts to conceal;
- The employee's full and complete cooperation (or lack thereof) with the investigation;
- The employee's seniority within the organization.

Employees will be provided with an opportunity to present any additional relevant information that may not have been considered before a disciplinary decision is made.

Speaking up

Ombuds Program

Nokia's speak-up culture and anti-retaliation policy empower employees to openly raise and discuss compliance questions and concerns and to seek guidance. The Ombuds program is a critical element of our compliance program and culture. It is designed to support and strengthen an environment of fairness, equality, respect, and honesty, where everyone is expected to deliver results without compromising integrity.

Nokia has appointed a global network of local Ombuds leaders who are selected and trained to provide neutral and confidential guidance to employees on compliance matters.

Email **ombuds@nokia.com**

Channels for speaking up

Ombuds leaders are a supplemental channel for raising compliance concerns, in addition to managers and the Legal and Compliance and People organizations. Concerns can also be raised to the Nokia Ethics Helpline via email, the Ethics Helpline icon on your desktop, or by telephone. You may also write to our CEO or our Board of Directors. All concerns, irrespective of the channels used to report, are handled objectively, confidentially and, if at all possible, thoroughly investigated.

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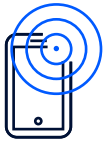
Speaking up

When you speak up, we listen up

Online

Access Nokia's Ethics Helpline. Nokia employees can also access it by clicking on the "Ethics Helpline" desktop icon.



Phone

Access local calling numbers. Select any one of the available languages to conduct your call in the language in which you are most comfortable.

Email

Send an email to one of these addresses to raise a compliance question or concern.

ethics@nokia.com

ombuds@nokia.com

People you can talk to

Managers:

Your manager or any manager in Nokia can be approached if you wish to raise a concern or discuss a compliance matter.

Legal and Compliance team:

Legal and Compliance, including **Business Group and Regional Compliance Leaders**, are available to provide support.

People organization:

The **People organization** is another channel via which employees can raise concerns.

Ombuds leaders:

Ombuds leaders are neutral and confidential and can assist with compliance questions and concerns.

Ethics Helpline

Nokia OYJ
Karakaari 7
02610 Espoo
Finland

nokia.com/about-us/code-of-conduct

About Nokia
At Nokia, we create technology that helps the world act together.

As a B2B technology innovation leader, we are pioneering the future where networks meet cloud to realize the full potential of digital in every industry.

Through networks that sense, think and act, we work with our customers and partners to create the digital services and applications of the future.

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