Nokia 2025 Sustainability Statement

Sustainability Statement

Nokia's 2025 Sustainability Statement, prepared in accordance with applicable laws and regulations, has been published as part of Nokia's Annual Report for 2025 and is included under the Board review section. This separate document is an excerpt of that Annual Report and is provided for convenience only. It includes cross-references to Nokia's Board review and the 2025 financial statements and should be read in conjunction with those documents, including, but not limited to, the risk factors set out in the Board review. Nokia does not undertake any obligation to publicly update or revise this document, whether as a result of new information, future events, or otherwise.

Nokia's sustainability in 2025

In 2025, Nokia delivered customer value through sustainability, advancing the efforts in climate and circular transition, social digitalization initiatives, supply chain resilience, and technology responsibility.

Decarbonization & circular transition

−27%
decrease in our total GHG emissions (scopes 1, 2, 3) from a 2019 base year

90%
waste circularity rate achieved

Bridging the digital divide

272 million
increase in mobile broadband subscriptions in Nokia radio customers' networks

Social digitalization projects reached in total
829 953
direct beneficiaries since 2023

Supply chain resilience

788
supplier audits and EcoVadis assessments conducted

98%
of high-risk projects met our minimum non-negotiable health and safety requirements

Responsible use of technology
The 1st Finnish company to receive Binding Corporate Rules (BCRs) approval, demonstrating commitment to data protection and privacy compliance

AI governance framework established and implemented across Nokia

Nokia's sustainability strategy

Nokia aims to become the most trusted connectivity partner by focusing on customer value and innovation.

Customer demands, regulatory requirements as well as stakeholder expectations are rapidly evolving. This creates significant market opportunities.

Nokia's strategy centers on four impact areas and four enablers to address evolving customer demands, and market opportunities in sustainability.

Nokia's sustainability strategy aims to enhance the positive impact of the company, taking into consideration material risks and opportunities in several important focus areas. The strategy is implemented through the business groups and central functions.

Nokia's strategic impact areas and key enablers

Vision: Become customers' most trusted connectivity partner

Strategic impact areas
The strategic impact areas address critical sustainability challenges while unlocking new opportunities for growth and differentiation.

Decarbonization & circular transition	Bridging the digital divide	Supply chain resilience	Responsible use of technology

Key enablers
The key enablers provide us with the necessary capabilities and operational foundation to deliver.

Customer engagement	Ecosystem collaboration	Innovation	Digitalization
Grow sales with customer centric sustainability value propositions	Leverage sustainability partnerships, funding and financing	Drive customer co-creation through exploring sustainability-driven disruptive technologies	Digitalize sustainability data and operations

Introduction

Intelligence is moving across networks, devices, and data centers - and Nokia is at the center of it. Nokia's presence across 130 countries gives the company the opportunity - and privilege - to make a positive environmental and social impact on a global scale. At the same time, customer demands, regulatory requirements, as well as stakeholder expectations are rapidly evolving. Sustainability now directly influences procurement decisions and is a key expectation from both customers and investors.

This Sustainability Statement is prepared in accordance with the provisions of the EU Corporate Sustainability Reporting Directive ("CSRD") and with the requirements of the European Sustainability Reporting Standards ("ESRS"). The Sustainability Statement reflects Nokia's sustainability performance, impacts, risks and opportunities across environmental, social and governance dimensions. It is building upon Nokia's long-standing sustainability impact reports, as well as on its renewed materiality assessment of sustainability matters, conducted in accordance with applicable legal requirements, continued impact analysis and periodic stakeholder engagement.

Through this Sustainability Statement, Nokia attempts to demonstrate its commitment to transparent and responsible sustainability reporting, while also showcasing its strategic approach to managing sustainability impacts.

Nokia acknowledges its role in global sustainability challenges and opportunities, including climate change mitigation and adaptation, social equity and responsible business practices.

The 2025 Sustainability Statement covers Nokia's operations across all geographical locations and includes relevant information about our material value chain impacts, focusing on sustainability topics most relevant to Nokia's business model and operational context while ensuring compliance with mandatory disclosure requirements.

Nokia welcomes feedback from stakeholders as it continues to improve and evolve its sustainability reporting practices. The current document fulfills a dual purpose: ensuring compliance with applicable reporting requirements, as well as drive sustainability performance improvements and stakeholder engagement across the entire organization.

By conducting this assessment of sustainability topics in accordance with the CSRD's double materiality perspective, Nokia has identified several areas requiring focused attention and reporting.

E

Climate change (E1)

Resource use and circular economy (E5)

S

Own workforce (S1)

Workers in the value chain (S2)

Affected communities (S3)

Consumers and end-users (S4)

G

Business conduct (G1)

These material topics are interconnected and fundamentally interdependent, requiring an integrated approach to sustainability management and reporting. This ultimately reflects on Nokia's overall sustainability journey and ensures a comprehensive coverage of its performance and impacts.

General information

This section details Nokia's fundamental approach to sustainability for 2025, encompassing the company's governance structures, sustainability strategy, and the management of material impacts, risks, and opportunities.

Nokia's key highlights in 2025

⟶ Launch of the refreshed sustainability strategy, aiming to help Nokia become the most trusted connectivity partner by focusing on customer value and innovation

⟶ Nokia's Double Materiality Assessment was re-evaluated to reflect the changes in its business, operations, and markets

⟶ The ESG Executive Committee was established, to further embed sustainability in business decision making

⟶ ESG metrics continued to be part of Nokia's short-term and long-term incentive plans

NOKIA

Basis for preparation

General basis for preparation of the Sustainability Statement

For the reporting year 2025, Nokia is preparing the Sustainability Statement in accordance with the requirements of the Corporate Sustainability Reporting Directive 2022/2464/EU of the European Parliament and of the Council (hereinafter "CSRD") and requirements of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (hereafter the "Delegated Regulation") as regards the European Sustainability Reporting Standards (hereinafter "ESRS"). When referring to the various ESRS, the numbering in the Delegated Regulation is used. Finland transposed these requirements into national law on 21 December 2023, and are in effect from the financial year 2024. These requirements are applicable to Nokia by virtue of Art. 3 and Art. 19a of Directive 2013/34/EU (the "Accounting Directive"), as modified by the CSRD. The content of the Sustainability Statement is prepared based on the double materiality assessment conducted and re-evaluated by Nokia in accordance with the CSRD and the ESRS, which helped determine the material sustainability topics, and the related disclosures and information included in the Statement.

The Sustainability Statement was prepared on a consolidated basis. The reporting scope for own operations is the same as for the consolidated financial statements. All statements on strategies, policies, actions, metrics and targets refer to Nokia. The Sustainability Statement takes into account certain relevant segments of Nokia's value chain where impacts, risks and opportunities are likely to arise from Nokia's sustainability perspective, and provides information on upstream and downstream activities in accordance with ESRS 1 'General Requirements', as applicable.

The Sustainability Statement indicates how Nokia's operations take into account and affect Nokia's stakeholders, their concerns and interests. The intended audience of this Sustainability Statement are Nokia's various stakeholders, primarily its investors.

The Sustainability Statement does not include the digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1, Paragraph 2 of the Accounting Act, as it has not been possible to comply with this provision due to the absence of the ESEF regulation or other European Union legislation.

The Sustainability Statement was subject to external limited assurance in accordance with ISAE 3000 (Revised). The Assurance report on the Sustainability Statement can be found on page 285 of Nokia in 2025 Annual Report.

Comparative information

Where metrics have been reported previously, comparative information is presented. Nokia is also presenting comparative information in respect of the base year for amounts reported in the current period when reporting the developments and progress toward a target.

Acquisitions and divestments

On 28 February 2025 ('the effective date'), Nokia completed the acquisition of Infinera Corporation (Infinera), pursuant to the definitive agreement announced on 27 June 2024. Infinera has become part of the Nokia Group effective as of the closing and related information is reported in the Sustainability Statement from the effective date. Comparative information and target base values prior to 2025 exclude Infinera, with the exception of the GHG emissions related target base values which have been revised to include Infinera's GHG emissions.

On 27 June 2024, Nokia announced it had entered into a put option agreement to sell its wholly owned subsidiary Alcatel Submarine Networks ("ASN"). The sale was completed on 31 December 2024. In the 2024 Sustainability Statement, the Submarine Networks business was presented separately as a discontinued operation. From the reporting year 2025 onwards, the Submarine Networks business is excluded from the Sustainability Statement.

As a result of above transactions, metrics for 2025 and 2024 disclosed in the applicable topical sections represent Nokia's continuing operations.

Disclosures in relation to specific circumstances

Time horizons

The reporting period for the Sustainability Statement is consistent with the financial statements.

Nokia is adopting short-term, medium-term and long-term time horizons as of the end of the reporting period and as defined by ESRS.

Sources of estimation and outcome uncertainty

Due to the extent of Nokia's value chain and the geographical spread of its operations, some of the quantitative metrics and monetary amounts included in this Sustainability Statement have a higher level of measurement uncertainty. Therefore, when quantitative metrics and monetary amounts cannot be measured or collected directly from its systems, Nokia has made use of assumptions and estimates with the purpose of enabling users to understand the most significant information, without undermining its usefulness or quality. Such estimates and underlying assumptions are believed to be reasonable under the circumstances. Processes and internal controls are implemented at various levels of the organization with the view of minimizing uncertainties and maintaining transparency. However, there is still some degree of uncertainty and some inherent limitations in making accurate information available, especially information related to some specific resource use and circular economy metrics. Nokia continues to implement and develop internal processes to improve accuracy, for example by using primary-source data, where possible.

Where estimations were used or where outcome uncertainties related to the metrics disclosed in the statement exist, the related information is disclosed along with the respective metrics within each topical chapter in the section 'Reporting principles', with the view of providing context for, and support understanding of our disclosures. Information on value chain and other estimations can be found in the sections 'Climate change (ESRS E1)' and 'Resource use and circular economy (ESRS E5)'.

Forward-looking statements

Certain statements contained in this Sustainability Statement constitute "forward-looking statements". Such statements are based on management's best assumptions and beliefs in light of the information currently available to it, and are subject to a number of risks and uncertainties, many of which are beyond Nokia's control, and which could cause actual results to differ materially from such statements. These statements are only predictions based upon our current expectations and views of future events and developments, and are subject to risks and uncertainties that are difficult to predict because they relate to events, and depend on circumstances, that will occur in the future. Risks and uncertainties that could affect these statements include, but are not limited to, the risk factors specified under the 'Risk factors' section under Nokia's Board review 2025.

Changes in the preparation or presentation of sustainability information and reporting errors in prior periods

Following the acquisition of Infinera in 2025, the GHG emissions related target base values for 2019 have been revised to include Infinera's GHG emissions. More information in the section 'Climate change (ESRS E1)', 'Reporting principles for metrics'.

Any changes from prior periods are presented in the relevant section of a topical standard, where the respective metric is discussed. More information can be found in the sections 'Climate change (ESRS E1)' and 'Resource use and circular economy (ESRS E5)'.

There are no other significant changes in the preparation or presentation of the Sustainability Statement from the prior year or reporting errors in respect of the earlier periods.

Content index

The list of disclosure Requirements in ESRS covered in the Sustainability Statement and the list of data points that derive from other EU legislation are included in the 'Appendix to the Sustainability Statement'.

Use of phase-in transitional provisions in accordance with ESRS 1

Nokia continues to adopt certain phase-in transitional provisions as outlined in ESRS 1 General Requirements. Consequently, the following specific metrics have been omitted from the disclosures and will be reported in the subsequent periods in accordance with the applicable requirements:

ESRS section reference	Disclosures omitted
ESRS 2, SBM-1, Para 40(b)	Breakdown of total revenue by significant ESRS sectors
ESRS 2, SBM-1, Para 40(c)	List of additional significant ESRS sectors beyond the ones reflected under Para 40(b)
ESRS 2, SBM-3, Para 48(e)	Material impacts, risks and opportunities and their interaction with strategy and business model (Antipated financial effects)
ESRS E1, Disclosure Requirement E1-9, Para 64-70	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E5, Disclosure Requirement E5-6, Para 41-43	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

Governance

Roles of Nokia's administrative, management and supervisory bodies regarding sustainability matters

Composition and diversity of the members of the administrative, management and supervisory bodies

Of the 10 members of the Board, 40% are female and 60% are male. The Board members represent five different nationalities. The current members of the Board are all non-executive and there are no employees or other worker representatives on the Board of Directors. For the term that began at the Annual General Meeting 2025, 100% of Board members were determined to be independent of the Company and its significant shareholders.

The Corporate Governance and Nomination Committee of the Board aims to continually renew the Board to ensure an efficient Board of international professionals with a diverse mix of skills, experience and other personal qualities in line with the diversity principles established by the Board. A diverse Board promotes sound corporate governance and the ability to support and challenge the company's operative management constructively. For Nokia, Board composition is not static, but evolves over time based on the relevant business objectives and future needs. Diversity of our Board is considered from a number of aspects, including skills, relevant expertise and experience, tenure, age, nationality, cultural and educational backgrounds, gender as well as other individual qualities, all aimed at enabling and enhancing the success of Nokia.

The Group Leadership Team ("GLT") is chaired by the President and CEO. On 31 December 2025, the GLT consisted of 12 members, including the President and CEO, representing five different nationalities, with 25% of the GLT members being female and 75% being male. All except the President and CEO are employees. There is no other worker representation in the GLT.

The following table shows the primary areas of expertise of the current and proposed Board members relevant to Nokia's sectors, products and the geographic locations of its business.

Experience and skills of the Board members

	Business Exec. role with P&L responsibility	External boardroom roles/ Governance	Finance and accounting	Legal/Public policy/ Compliance	Telecommunication providers market segment	Enterprise market segment	Technology	Cybersecurity	Environmental/ Social issues
Current Board members									
Sari Baldauf (Chair)	✓	✓		✓	✓		✓		✓
Timo Ihamuotila (Vice Chair as of 29 April 2025)	✓	✓	✓	✓		✓	✓		
Timo Ahopelto	✓	✓				✓	✓	✓	
Elizabeth Crain	✓	✓	✓	✓					
Thomas Dannenfeldt		✓	✓		✓	✓	✓		
Pernille Erenbjerg	✓	✓	✓		✓		✓	✓	✓
Lisa Hook	✓	✓		✓	✓	✓	✓	✓	
Mike McNamara	✓	✓				✓	✓	✓	
Thomas Saueressig	✓	✓			✓	✓	✓	✓	✓
Kai Öistämö	✓	✓			✓		✓	✓	✓
Proposed new Board member									
Meredith Whittaker	✓	✓		✓			✓	✓	

Oversight of environmental, social and governance activities and practices

Nokia Board of Directors
- Evaluates sustainability practices, related risks and target setting, as well as their implementation and effectiveness
- Specific sustainability topics are reviewed by Board Committees based on their responsibilities, including, among others, sustainability reporting, materiality assessment, ethics and compliance, privacy, culture, human capital management and the embedding of sustainability in Nokia's technologies

Personnel Committee
- Sustainability incentive targets
- Human capital management

Audit Committee
- Sustainability reporting
- Sustainability-related risks and opportunities
- Ethics and compliance
- Cybersecurity and privacy
- Internal Controls framework and Internal Audit

Corporate Governance & Nomination Committee
- Corporate governance
- Sustainability-related corporate governance trends

Technology Committee
- Review how Nokia's sustainability strategy embeds into its technology strategy and roadmaps

Group Leadership Team
- Reviews and approves changes to sustainability-related policies
- Is informed and updated on implementation of and changes to management and operational frameworks, strategy, targets and performance
- Conducts sustainability review and provides feedback at least two times a year, and as topic-specific areas require
- The CEO, CFO and business group presidents review additional sustainability topics at least two times a year, in the framework of the Nokia business reviews

ESG Executive Committee
- Reviews and approves sustainability strategy
- Oversees the implementation of the sustainability strategy, ensuring alignment with Nokia's business and strategic targets

Sustainability Council
- Steers the alignment of sustainability strategy, priorities, and the implementation of sustainability activities across Nokia
- Contributes to the sustainability strategy and materiality assessment, and reviews sustainability targets and performance
- Provides additional insight to sustainability-related risks and opportunities

Members
VP of Sustainability, VP of Investor Relations, Head of Health & Safety, sustainability leaders from business groups, Finance & IT, Legal & Compliance, Real Estate and People

Corporate Social Responsibility and Donations Committee
- Sets principles for allocation of corporate donations and investments for universities and communities
- Approves funds for donation allocation
- Assesses the impact of all donation programs

Members
Chief Financial Officer, Chief Legal Officer, Chief People Officer, Chief Compliance Officer, VP Technology Leadership, VP of Sustainability, Head of Corporate Social Impact

Human Rights Due Diligence Council
- Governs high-level alignment on Nokia's Human Rights Policy and implementing procedures
- Steers decisions on Nokia businesses from a human rights point of view
- Ensures alignment between all business groups and functions and that appropriate mitigations are put in place

Members
Chief Legal and Administrative Officer, Chief Geopolitical and Government Affairs Officer, Chief Communications Officer, Chief Compliance Officer, VP Technology Leadership, VP Sustainability, other senior leaders per need. Head of Human Rights, and Legal Counsel

Privacy, Data and Cyber Regulatory Steering Committee
- Oversees and ensures compliance with privacy, data protection, and cybersecurity regulations
- Provides strategic direction, monitors risks, and makes decisions to ensure compliance with regulatory requirements in the safeguarding of the organization's information assets

Members
C-Suite executives, Executive Vice Presidents, Senior Vice Presidents and Functional Heads, Directors, Programme Leaders, Senior Specialists and Operational & Transformation leaders, Research and Emerging Technology Leaders across relevant functions, programmes and services

Nokia Technology Council
- Drives Nokia technology leadership in sustainable technologies
- Drives sustainable R&D and design practices
- Drives alignment of sustainability technologies and standards across Nokia
- Provides technology and innovation direction on sustainability themes

Members
Chief Technology & AI Officer, BG CTOs, Bell Labs Presidents, VP Technology Leadership, Chief Security Officer, Chief Digital Officer, VP of Sustainability, Corporate Development, Geopolitics & Government Relations, Council Director

Nokia Sourcing Council
- Steers sourcing and supply chain sustainability strategy and execution
- Pre-approves sourcing and supply chain sustainability targets, metrics, and results
- Assesses major risks and determines corrective actions
- Pre-approves sourcing and supply chain sustainability deliverables and disclosures for the GLT and the BoD

Members
VPs of Strategic Sourcing from BGs, IT Sourcing Head, Indirect Sourcing Head, Head of Nokia SC & Sourcing Sustainability, Head of Strategic Sourcing Sustainability, Other sourcing and supply chain senior leaders

Nokia AI Governance Board
- Manages and oversees Nokia's AI Policy and AI SOP implementation for responsible use of AI in Nokia internal tools, and products and services to our customers
- Ensures compliance with regulations and aligns with Nokia's best practices in security, privacy, data governance and IPR

Members
Head of Transformation Technology & AI Office, Technology & AI Office Operations AI Officer, BG and CF AI Officers, additional subject matter experts as needed

Multidisciplinary, cross-functional sustainability team
Drives the creation and implementation of the sustainability strategy, as well as actions needed to achieve sustainability targets, and strategic programs to address evolving sustainability risks and opportunities that Nokia faces. Subject matter experts provide fact-based input to functions and business groups. Supports employees with competence development and guidance, fostering ethical decision-making and choices that are consistent with Nokia's values, policies, and with applicable law. Ensures corporate sustainability reporting is in line with requirements and regulations. Promotes an open reporting culture and oversees robust and impartial concern reporting, investigation and remediation processes.

Under Nokia's Corporate Governance Guidelines, the **Board** evaluates Nokia's environmental and social activities and governance practices, related risks and target setting, as well as their implementation and effectiveness across the Company.

In 2025, the Board reviewed the progress and key milestones for the sustainability targets, sustainability results for 2024, sustainability-related risks and opportunities, the evolving sustainability requirements and expectations, investor feedback and Nokia's approach to related disclosures. The Board also provided direction on environmental and supply-chain priorities, the refreshed social impact strategy, and company-wide engagement and enablement efforts. Additionally, in January 2025, the Board approved the targets related to climate change in the long-term incentive plan for 2025 and approved the CEO's targets on health and safety and diversity which are included in his short-term incentive plan for 2025.

The Committees of the Board of Directors have been delegated the responsibility of providing oversight and monitoring several environmental and social developments and activities, in accordance with their respective areas of responsibilities.

The **Audit Committee** reviews sustainability disclosures annually, as well as the information on the use of conflict minerals in Nokia's products presented in the annual reports and regulatory filings. During 2025, the Audit Committee's responsibilities included oversight of the sustainability reporting, including the double materiality assessment, regulatory developments related to the mandatory sustainability-related disclosures, as well as oversight of the ethics and compliance program, including human rights and privacy. The responsibilities of the Audit Committee also include oversight of the management and processes related to the IT and services security risks and maturity, including security-related controls, compliance, incident process, disclosures and risk management.

The **Personnel Committee** oversees human capital management, including personnel policies and practices related to Nokia's culture, physical safety, employee well-being, workforce composition, recruiting, development and retention.

In 2025, the Committee focused on workforce demographics and conducted a people risk review, including physical safety, review of employee survey results and succession planning. The Personnel Committee recommended that the Board continue to include GHG emission reductions as a metric in the long-term incentive plan. Additionally, the Committee emphasized the importance of fostering a strong health and safety culture and maintaining workforce diversity. To reinforce accountability, the Personnel Committee recommended that the Board retain discretion to make downward adjustments to short-term incentives if company performance in these areas falls short during the annual incentive period.

The **Corporate Governance and Nomination Committee** assesses and advises the Board on sustainability-related activities and practices, aiming to enhance the governance structure supporting them.

The **Technology Committee** reviews how the Company's sustainability strategy embeds into its technology strategy and roadmaps.

The **Group Leadership Team** regularly addresses sustainability matters in its meetings. It examines the sustainability-related impacts, risks and opportunities of Nokia's business decisions and projects. The Chief Legal and Administrative Officer holds overall responsibility for sustainability within the GLT.

In 2025, the GLT was informed on Nokia's sustainability strategy and its refresh, approved the renewed Human Rights Policy, examined the feedback from the ESG Investor Roadshow and explored ways to further strengthen how sustainability impact is measured across the business. Complementing this, the newly established ESG Executive Committee, which includes GLT members, oversaw the operational execution of the sustainability agenda, including progress on ESG digitalization, the refresh of the Nokia sustainability strategy, the governance framework, and the development and approval of sustainability targets.

Nokia's governance processes, controls and procedures allow for the monitoring, management and oversight of sustainability matters by the Board, its Committees and the GLT. Dedicated processes and procedures have been established by the Legal, Compliance & Sustainability function, the Finance function and business groups. These processes and procedures are applied to the management of sustainability impacts, risks and opportunities by the dedicated roles established within each business group and function.

Skills and expertise to oversee sustainability matters

The Board of Directors and the GLT are assigned the mandatory training curriculum, which includes the Ethical Business Training, Code of Conduct acknowledgement and the conflict of interest disclosure. The topics also include information about grievance mechanism and company values, security and privacy, information security, environmental topics, responsible business and sustainable sourcing, human rights and responsible artificial intelligence.

Trainings by external experts are also organized with the view of enabling the Board members, the GLT and the ESG Executive Committee to evaluate Nokia's sustainability strategy, including its goals, roadmap and efforts, and to assess the materiality of sustainability topics relevant to Nokia.

Informing and supporting the administrative, management and supervisory bodies in their oversight of impacts, risks and opportunities

Sustainability topics are brought to the attention of the Board of Directors, the GLT and the ESG Executive Committee, as well as other committees on a regular basis through several channels. The Vice President of Sustainability, the Chief Compliance Officer and other senior executive leaders hold the mandate to bring material sustainability topics to the attention of the Board of Directors and the GLT. Other functions leaders and subject matter experts are also providing the administrative and management bodies with updates on sustainability topics, including goals, roadmaps, strategies.

Several councils and committees are set up to inform the administrative, management and supervisory bodies in their oversight of sustainability impacts, risks and opportunities.

The ESG Executive Committee's role is to review and approve sustainability strategy, and oversee its implementation, ensuring alignment with Nokia's business and strategic targets.

Nokia's Sustainability Council, chaired by the VP of Sustainability and attended by leaders from all business groups and corporate functions, aligns the company's sustainability strategy, priorities, and day-to-day implementation across all business groups and functions, ensuring that sustainability remains as a core focus across all levels of the organization. It provides cross-functional monitoring and coordination of sustainability initiatives, ensures that high-level strategic decisions from the ESG Executive Committee are translated into operational action, and actively manages progress through structured information flow and oversight.

The Corporate Controller informs the Audit Committee of the Board about the impacts, risks and opportunities identified through the double materiality assessment, as well as about the process and contents of the Sustainability Statement.

Sustainability related key risks and opportunities are embedded within Nokia's Enterprise Risk Management framework and within that context are reviewed, minimum annually, with the GLT and the Board.

This approach allows the GLT, the Board, and the Committees of the Board to gain valuable insight into sustainability topics relevant to Nokia, and to evaluate Nokia's long-term strategic business plan from the added perspective of sustainability.

Integration of sustainability-related performance in incentive schemes

Nokia operates short-term and long-term incentive plans for all employees, including the Group Leadership Team, as well as the President and CEO. Performance measures are set yearly to align with Nokia's business strategy and priorities, including financial, operational and sustainability targets.

Long-term incentives (LTI), awarded in shares, typically vest after three years based on achieving performance conditions aligned with Nokia's long-term strategy. The performance share awards for all participants include a 10% weighting on greenhouse gas (GHG) emission reduction targets (scope 1, 2, and 3) over a three-year performance period. The emission reduction targets include scope 1 and 2 as absolute reduction in emissions from 2019 and scope 3, framed as an intensity metric, reflecting product energy efficiency, as well as emissions across suppliers and other operational activities. These targets are aligned with Nokia's net-zero roadmap and incentivize the commitment toward the 2030 goal of a 50% reduction in GHG emissions, demonstrating Nokia's commitment to long-term emissions reduction and active approach in addressing climate change.

The 2025 Short-term Incentive Plan (STI) included metrics and targets for health and safety, as well as gender diversity as an incentive mechanism for fulfilling Nokia's sustainability commitments. The short-term incentives for senior leaders, including the CEO and the GLT members, include a 10% weighting for the health and safety metric (lost time injury frequency rate with a fatality modifier for incidents within Nokia's control) and a 5% weighting on women in the workforce and a 5% weighting on women in leadership.

In total, the proportion of variable remuneration subject to sustainability-related targets is:

- 20% in the short-term incentives for the President and CEO, the GLT members and other senior leaders; and

- 10% in performance-based long-term incentives for the President and CEO, the GLT members and other eligible Nokia employees.

Nokia's Remuneration Policy, which governs the remuneration of the Board of Directors and the President and CEO, was last updated in 2025. The Remuneration Policy has been aligned with Nokia's business strategy and helps ensure that executive compensation reflects contributions to sustainability targets and thus also long-term shareholder value creation.

The conditions of the short-term and long-term incentives are prepared and approved by the Personnel Committee of the Board of Directors, while the Board of Directors approves all the company's share-based incentives, as well as the President and CEO's compensation, including the share-based incentive schemes.

Sustainability Statement

Nokia's sustainability in 2025

Nokia's sustainability strategy

Introduction

● **General information**

Environmental information

Social information

Governance information

Appendix to the Sustainability Statement

Statement on due diligence

The specific due diligence processes applied in relation to environment, human rights and responsible sourcing are described below. The table provides a mapping of the core elements of Nokia's due diligence for impacts on people and the environment and their location in this Sustainability Statement, in addition to the information disclosed in this section.

Responsible sourcing due diligence

Nokia actively engages with its suppliers to promote responsible sourcing practices in key sustainability areas, including environmental issues, health and safety, labor rights, and ethical behavior. The company's responsible sourcing program focuses on supplier due diligence, climate action, circularity, and responsible minerals sourcing. For these purposes of assessing and further developing corporate social responsibility behavior and standards across its industry sector supply chain, Nokia collaborates with the Responsible Business Alliance (RBA) and the Joint Alliance for CSR (JAC), comprising some of the world's largest telecom operators. Additional details are provided under the section 'Workers in the value chain (ESRS S2)'.

Human rights due diligence

Nokia's downstream Human Rights Due Diligence (HRDD) process is a cross-company, proactive review conducted before a decision is taken on the sale of a solution. Decisions are based on human rights risk rather than commercial considerations. The process assesses the risk of adverse human rights impacts linked to potential misuse of Nokia's technology, identifies mitigation measures, and ensures alignment with Nokia's Human Rights Policy.

The key factors considered include a country's long-term human rights record, the type of end customer, and the intended use of the technology, service, or solution. When needed, the process prompts further investigation and senior-level approval or denial through a senior leader governance council. Downstream HRDD is a mandatory part of the sales approval process. Additional details are provided under the section 'Consumers and end-users (ESRS S4)'.

Environmental due diligence

Nokia's Code of Conduct is the Company's highest level policy, covering, amongst others, its commitment to the environment in its own operations, supply chain and business relationships. The Code of Conduct and Environmental policy are part of the general management process, and environmental considerations are incorporated into relevant business planning, decision making, implementation and tracking activities. Nokia is committed to sound environmental management and the Nokia net-zero 2040 target, as it looks to minimize its environmental impact throughout the product lifecycle through efficient use of materials and energy, and by minimizing waste and emissions, as outlined in its Environmental policy. Environmental management practices are aligned with internationally recognized standards, including ISO 14001, to ensure continued improvement and compliance with relevant environmental requirements. Additional details are provided under the section 'Climate change (ESRS E1)'.

Core elements of due diligence	Embedding due diligence in Nokia's governance, strategy, and business model	Engaging with affected stakeholders	Identifying and assessing adverse impacts	Taking actions to address adverse impacts	Tracking the effectiveness of these efforts
Paragraphs in the Sustainability Statement	**General information** Informing and supporting the administrative, management and supervisory bodies in their oversight of impacts, risks and opportunities, page 12 Integration of sustainability-related performance in incentive schemes, page 12 Material topics and their interaction with Nokia's strategy and business model, page 19	**General information** Interests and views of stakeholders, page 18 Description of the process to identify and assess material impacts, risks and opportunities, page 23 **Own workforce (ESRS S1)** Processes for engaging with own workforce and workers' representatives about impacts, page 68 Processes to remediate negative impacts and channels for own workforce to raise concerns, page 68 **Workers in the value chain (ESRS S2)** Processes for engaging with value chain workers about impacts, page 74 **Affected communities (ESRS S3)** Processes for engaging with affected communities about impacts, page 81 Processes and channels for affected communities to raise concerns, page 81 **Consumers and end-users (ESRS S4)** Processes for engaging with consumers and end-users about impacts, page 85 Processes and channels for consumers and end-users to raise concerns, page 85	**General information** Material topics and their interaction with Nokia's strategy and business model, page 19 Description of the process to identify and assess material impacts, risks and opportunities, page 23 **Climate change (ESRS E1)** Material impacts, risks and opportunities related to climate change and energy, page 31 Climate scenario and resilience assessment, page 32 **Resource use and circular economy (ESRS E5)** Material impacts, risks and opportunities related to resource use and circular economy, page 46 **Workers in the value chain (ESRS S2)** Material impacts, risks and opportunities related to workers in the value chain, page 73 **Affected communities (ESRS S3)** Material impacts, risks and opportunities related to consumers and end-users, page 80 **Consumers and end-users (ESRS S4)** Material impacts, risks and opportunities related to consumers and end-users, page 84	**Climate change (ESRS E1)** Transition plan and actions in related to climate change policies, page 34 Targets and related progress, page 40 **Resource use and circular economy (ESRS E5)** Actions, page 49 Targets and related progress, page 50 **Workers in the value chain (ESRS S2)** Processes to remediate negative impacts and channels for value chain workers to raise concerns, page 75 Actions, page 75 Targets and related progress, page 76 **Consumers and end-users (ESRS S4)** Processes to remediate negative impacts and channels for consumers and end-users to raise concerns, page 85 Actions, page 86 Targets and related progress, page 86	**Climate change (ESRS E1)** Targets and related progress, page 40 Disclosure tables, page 42 **Resource use and circular economy (ESRS E5)** Targets and related progress, page 50 Disclosure tables, page 52 **Workers in the value chain (ESRS S2)** Targets and related progress, page 76 Disclosure tables, page 78 **Consumers and end-users (ESRS S4)** Targets and related progress, page 86

Risk management and internal controls over sustainability reporting

Internal control procedures in relation to the sustainability reporting process

Nokia conducts its business globally, being exposed to geopolitical, social and regulatory developments, including those affecting environmental, social and governance topics.

Management is responsible for establishing and maintaining adequate internal controls over Nokia's sustainability reporting. Nokia's internal controls on sustainability reporting are aimed to provide reasonable assurance to management and the Board on the reliability of sustainability reporting, as well as the preparation and fair representation of information and facts in the published Sustainability Statement. The internal control processes consist of various controls designed around the applicable ESRS and monitored through internal audit.

Management conducts a yearly assessment of Nokia's internal controls over sustainability reporting in accordance with the Committee of Sponsoring Organizations Framework (the "COSO Framework", 2013).

Further, management has also:

- assessed the design of the controls in place aimed at mitigating the sustainability reporting risks;

- tested operating effectiveness of all key controls; and

- evaluated all noted deficiencies in internal controls over sustainability reporting as of year-end.

In 2025, Nokia has reported on progress and assessments to management and to the Audit Committee of the Board on a quarterly basis.

Nokia is monitoring regulatory developments in sustainability reporting and their applicability to its business portfolio, which might impact the interpretations of sustainability reporting requirements and internal controls framework, and result in further changes in subsequent years.

Organization of the Internal Audit function

Nokia's Internal Audit function examines and evaluates the adequacy and effectiveness of its internal controls system. The Internal Audit function reports to the Audit Committee of the Board. The Vice President/Chief Audit Executive function has direct access to the Audit Committee, without the involvement of management. The Internal Audit staffing levels and annual budget are approved by the Audit Committee. All authority of the Internal Audit function is derived from the Board. Annually, a risk-based Internal Audit plan is developed that takes into account key business risks, emerging risks, external factors and input from management. This plan is approved by the Audit Committee. Audits are completed across business groups and functions. The results of each audit are reported to management identifying issues, financial impact (if any) and corrective actions to be carried out. Quarterly, the Internal Audit function communicates the progress of the Internal Audit plan, including the results of the closed audits, to the Audit Committee. Any changes to the risk environment impacting the Internal Audit plan are presented to the Audit Committee for review and approval on a quarterly basis. Internal Audit also works closely with Internal Controls and with Ethics and Compliance to review any financial and compliance concerns brought to light from various channels and, where relevant, works with Enterprise Risk Management to ensure that priority risk areas are reviewed through audits.

In 2025, Internal Audit performed the management testing of the internal controls over sustainability reporting, covering control performance and audit trail. The outcome of the audit was shared with Nokia's management, as well as with Nokia's Audit Committee of the Board of Directors.

Strategy

Key elements of Nokia's general strategy relevant to sustainability matters

In November 2025, in recognition of the increasing importance of sustainability for all stakeholders, including customers, investors, regulators, partners, communities and employees, Nokia refreshed its sustainability strategy, aiming to become the most trusted connectivity partner by focusing on customer value and innovation. The strategy centers on four impact areas and four enablers to address evolving customer demands, geopolitical changes, and market opportunities in sustainability.

Four strategic impact areas:

1. Decarbonization & circular transition
2. Bridging the digital divide
3. Supply chain resilience
4. Responsible use of technology

Nokia's efforts are supported by four key enablers:

1. Customer engagement
2. Ecosystem collaboration
3. Innovation
4. Digitalization

Nokia's sustainability strategy aims to enhance the positive impact of the company, taking into consideration material risks and opportunities in several important focus areas. The strategy is implemented through the business groups and central functions.

Under **Decarbonization & circularity**, we emphasize two areas: climate and resource use and circular economy. Nokia addresses its own environmental footprint by focusing on GHG emission reduction across scope 1, 2 and 3 emissions, efficient resource use and waste minimization across the value chain. Please refer to sections 'Climate change (ESRS E1)' and 'Resource use and circular economy (ESRS E5)'.

In **Bridging the digital divide**, Nokia enables its customers and those who are unconnected and underserved to bridge the digital divide through digital adoption and access to connectivity. Please refer to the sections 'Affected communities (ESRS S3)' and 'Consumers and end-users (ESRS S4)' for details.

In **Supply chain resilience**, Nokia works to strengthen its supply chain through dedicated programs in order to mitigate the risks of human rights and environmental violations, as well as to focus on supplier performance improvement on emissions and recycled materials. Please refer to the section 'Workers in the value chain (ESRS S2)' for additional details.

In terms of **Responsible use of technology**, Nokia looks to differentiate itself against the competition as a trusted and responsible producer of technology. Its approach is covered in the topical social and governance sections of this Sustainability Statement. Please refer to the sections 'Consumers and end-users (ESRS S4)' and 'Business Conduct (ESRS G1)' for details.

Nokia's strategic impact areas and key enablers

Vision: Become customers' most trusted connectivity partner

Strategic impact areas
The strategic impact areas address critical sustainability challenges while unlocking new opportunities for growth and differentiation.

Decarbonization & circular transition	Bridging the digital divide	Supply chain resilience	Responsible use of technology

Key enablers
The key enablers provide us with the necessary capabilities and operational foundation to deliver.

Customer engagement	Ecosystem collaboration	Innovation	Digitalization
Grow sales with customer-centric sustainability value propositions	Leverage sustainability partnerships, funding and financing	Drive customer co-creation through exploring sustainability-driven disruptive technologies	Digitalize sustainability data and operations

Business model and value chain

Nokia collaborates closely with customers and suppliers to engage on systemic issues related to the environment, mitigating the misuse of technology (and advocating for responsible AI principles), ethics, human rights, and working conditions. This includes addressing topics such as responsible sourcing of minerals, climate, circularity and labor rights in the lower tiers of its value chain, as well as understanding the sustainability expectations of stakeholders and working towards accommodating them, complemented by supplier development, learning, and industry collaboration.

Nokia's business groups

Nokia embeds sustainability into the product and operational strategies of its business groups. In 2025, Nokia had the following four business groups: (i) Network Infrastructure, (ii) Cloud and Network Services, (iii) Mobile Networks and (iv) Nokia Technologies.

Network Infrastructure delivers fixed access, IP routing and optical transport for business-critical and mission critical applications for telecommunications providers, enterprise and webscale customers.

Cloud and Network Services provides open, secure, automated, and scalable software that accelerates our customers' journey to autonomous networks and new value creation.

Mobile Networks creates high-performance products and services that support advanced connectivity across all 3GPP mobile technology generations, enabling a seamless evolution to future technologies. Customers include telecommunication providers, mission critical enterprises and the defense community.

Nokia Technologies is responsible for managing Nokia's patent portfolio and monetizing Nokia's intellectual property, including patents and technologies.

In 2025, Nokia delivered net sales of EUR 19 889 million, invested EUR 4 855 million in research and development, and employed 78 005 employees on average. The four business groups comprised operating and reportable segments for financial reporting purposes. For further information about Nokia's operating and reportable segments, as well as their accounting policies, see the Consolidated financial statements section of the Nokia in 2025 Annual Report, specifically Note

2.2. 'Segment Information'. Detailed information on the headcount of employees by country/region is available in the section Own workforce (ESRS S1), 'Disclosure tables'.

In November 2025, Nokia announced a new operating model starting 1 January 2026, moving from four business groups to two primary operating segments: Network Infrastructure, and Mobile Infrastructure, which incorporates Nokia's Core Networks portfolio, Radio Networks portfolio and Technology Standards, formerly Nokia Technologies. In addition, Nokia created a new business segment: Portfolio Businesses.

Supply chain

In 2025, Nokia conducted business with around 9 800 suppliers in over 100 countries. 80% of Nokia's total supplier spend was distributed across around 340 suppliers.

Nokia's suppliers fall into six broad categories:

- Final assembly suppliers
- Hardware suppliers for product materials (such as standard components, optical components, semiconductors and electromechanics)
- Market services suppliers, who support the provision of services to our customers such as in installation, construction and managed services
- Software
- Cloud Services
- Indirect sourcing suppliers for everyday goods and services needed to run Nokia's business such as consulting, legal and marketing.

Nokia's hardware suppliers are mainly based in Asia and its services suppliers are based at various locations around the world. In 2025, in addition to its own factories in Finland, India and the US, Nokia's electronics manufacturing services final assembly suppliers included Flex, Foxconn, Jabil, Sanmina, Fabrinet and Karel supplier sites in Canada, China, Hungary, India, Malaysia, Mexico, Romania, Thailand, Turkey, the US and Vietnam, respectively. A list of Nokia's largest strategic original design manufacturers, original equipment manufacturers and component suppliers is published on our website to further increase stakeholder transparency.

Value chain mapping

As part of the double materiality assessment, Nokia has outlined the key components of its value chain, which are presented in the following picture.

Nokia's value chain considers all Nokia business groups, key business functions, resources and relationships distributed upstream, through its own operations, and downstream.

- The upstream part consists of three main phases: (i) material sourcing and processing, (ii) components and service procurement and (iii) manufacturing and assembly. Nokia engages directly or via industry with various suppliers, from raw materials extractors to outsourced manufacturers and repairers of recycled materials.
- Nokia's own operations comprise four main phases: (i) technology creation and sales, (ii) manufacturing and assembly, (iii) installation, and (iv) real estate activities. The main business actors involved in Nokia's own operations are Nokia's own employees.
- The downstream part covers three main business phases: (i) product use, (ii) customer support and maintenance, and (iii) end-of-life management.

There are also cross-cutting activities that support Nokia's operations along the full value chain. These include activities like logistics, distribution and transportation of materials and ready-made products, general business services, and financing and investments.

Nokia's value chain

Value chain	Upstream			Own operations				Downstream		
Business activity	**Material sourcing and processing**	**Components & service procurement**	**Manufacturing & assembly**	**Technology creation & sales**	**Manufacturing & assembly**	**Installation**	**Real Estate activities**	**Product use**	**Customer support & maintenance**	**End-of-life management**
	• Extraction (mining, drilling of raw materials) • Refining and smelting of virgin materials • Refining of recycled materials	• Hardware (including original equipment manufacturing) • Software • Cloud services • Subcontracted labor and services (e.g. installation, civil works etc.)	• Outsourced manufacturing • Outsourced R&D • Outsourced repair	• R&D of software • R&D of hardware • IP management and licensing (TECH)	• Own manufacturing and repair centers	• Network infrastructure building • Installation of network elements and support systems • Site acquisition	• Lease and property management, facility management, energy use for offices and labs	• Hardware, software and services in mobile, fixed and the enterprise networks • Operation and optimization of networks	• Hardware maintenance and replacement • Software maintenance • Upgrades (software & hardware) • Other technical support	• Recycling and waste management • Refurbishment (incl. life extension services)

Cross-cutting value chain phase

Logistics, distribution and transportation (e.g. delivery hub)

Sales & marketing and general business services (e.g. legal, procurement)

Financing and investments

Interests and views of stakeholders

Nokia adopts a collaborative and consultative approach towards its key stakeholders, by displaying responsiveness and consideration towards those stakeholders' views and interests in its decision making related to the company's strategy and business model. This approach is also followed for the purposes of conducting the double materiality assessment, the results of which are taken into account in various business and strategic decisions, especially when affecting the interests of these key stakeholders.

The views and interests of Nokia's stakeholders (including its employees, suppliers, partners and investors), which are expressed through and during the various engagement opportunities with those parties, are brought to the attention of, and taken into account by the relevant administrative, management, and supervisory bodies of the company, as well as to the attention of relevant functions and units. This allows for those views and interests to be taken into account both at the stage of formulating Nokia's strategy and setting up its business model, as well as when issues that may affect stakeholders are considered, if deemed relevant to one or more aspects of the company's strategy or business model. The governance model used by many of Nokia's functions and business groups allows for regular reporting to the Group Leadership Team and the Board of Directors and its Committees on matters raised by, or concerning, the company's stakeholders, enabling the company's decision makers to calibrate Nokia's strategy and business model to address significant material impacts on stakeholders.

The table includes a summary of Nokia Group's key stakeholders, and how themes important to them are considered in the company's strategy and business model:

Key stakeholder group	Communication channels	Important topics	Impact on business model and strategy
Customers	Nokia's business account teams engage with customers on sustainability through a diverse set of channels. This includes direct interactions such as executive meetings, ongoing sales discussions, requests for information, ESG customer councils, and responses to specific data and reporting needs. Engagement is further shaped by benchmarking outcomes, industry events, emerging market insights, and evolving regulatory and compliance requirements. Internally, Nokia's sustainability governance structures also contribute to initiating and guiding these discussions.	• Connectivity and digitalization • Energy and material efficiency, circular products and services, recycled materials, life cycle assessment • GHG emission reduction • Resilient operations and value chain, human rights • Resilient infrastructure, climate adaptation of connectivity • Public safety and health, data security, privacy, and responsible AI	Continuous customer feedback is shared with relevant business teams. Sustainability-focused meetings help integrate customer requirements into strategy and business models. Understanding these sustainability triggers helps Nokia proactively prepare for customer expectations, strengthen relationships, and embed sustainability more deeply into sales and engagement processes.
Own workers	Nokia engages with its workers through statutory and voluntary mechanisms that ensure regular consultation, feedback on decisions and planning without fear of retaliation. Employee engagement is carried out via multiple channels, such as Nokia's intranet, surveys, town halls, trainings, regular meetings and manager-employee dialogue, as well as grievance mechanisms. In jurisdictions where legitimate Employee Representative Bodies (e.g. Employee Forums, Works Councils, Unions) operate, Nokia engages constructively and transparently with them through statutory information, consultation and, where applicable, collective bargaining, in line with applicable employment laws and Nokia's governance processes.	• People Agenda and Nokia essentials • Well-being, health and safety • Future ways of working and flexibility policies • Inclusion • Leadership development and technical career development • Training and skill building • Ethical business practices	Nokia offers extensive training to employees, including mandatory sustainability and ethics courses, to meet customer and other stakeholder requirements. Sustainability is a shared responsibility, and engagement helps employees integrate it into their roles.
Investors	Nokia has regular discussions with its shareholders and the investor community on sustainability topics. The annual sustainability roadshow brings together top shareholders and Nokia experts, and sometimes Board members. Throughout the year, Nokia maintains ongoing engagement with investors via face-to-face and Teams meetings, and digital channels. Nokia also participates in industry questionnaires and ratings such as Sustainalytics, MSCI, and CDP to support transparent information sharing.	• Sustainability targets and achievements • Net-zero strategy and roadmap • Sustainable supply chain • Human rights • Health & Safety • AI governance • EU regulations including CSRD and CS3D	Investor feedback helps validate our strategic focus areas, value creation opportunities, and also bring in outside views on changing strategic topics.
Suppliers and partners	Nokia engages and collaborates with suppliers through direct supplier management channels, meetings, dedicated events, industry organizations like the Responsible Business Alliance (RBA), and Nokia's partner management teams. However, there was no direct engagement with suppliers' or partners' workforces specifically for the double materiality assessment.	• Inclusion and diversity • Health and safety • Ethical recruitment practices and prevention of modern slavery • Responsible minerals sourcing • Climate change and circular materials	Engagement and collaboration with suppliers helps to ensure their perspectives on sustainability are reflected in our strategy and business model. Training and capacity building enhance energy and material efficiency and drive innovations that improve product design and sustainability outcomes. Nokia collaborate on certain technology areas and business models, such as circularity.
Industry sector	Nokia shares its expertise by leading industry best practice discussions, advising policymakers, and participating in industry initiatives. Engagement is organized with industry organizations through Nokia Business owners, dedicated stakeholder owners and subject matter experts, ensuring participation on key topics. Nokia contributes to industry initiatives, like the International Telecommunication Union's (ITU) Green Digital Action program, the Coalition for Sustainable Artificial Intelligence and activities at the COP climate conferences. Nokia is leading the EU SNS-JU SUSTAIN-6G project enabling collaboration initiatives with ICT and other sectors.	• Environmental impact assessment and circularity standards, incl. Digital Product Passport for ICT in ETSI and ITU-T • Responsible use of AI standards in ISO, data spaces and fair data sharing standards (CEN/CENELEC) • Modernization of EU standardization governance to improve speed, inclusiveness, and digitization • Energy-saving and resilience related 3GPP features	Industry organizations address value chain needs and opportunities at scale, driving best practices and innovation. This collective approach highlights the need for better sustainability data and its delivery to customers to improve sustainability digitalization, as well as increase automation and efficiency in delivering on customers' data requirements.
Academia	Nokia partners with leading universities and research institutes in Europe, North America, and Asia on innovative projects. Engagement channels include Nokia-led research and standardization programs, university collaborations and memberships, Nokia University Donations program, training, internships, PhD programs, innovation events, and recruitment of top talent from partner institutions. Examples of projects with university collaborations include: Sustain 6G, 6G Power, 6G ANNA and SUSTAINET.	• Sustainability strategic impact areas covered under university donation program projects • Environmental projects focusing on sustainable and energy efficient computing, climate intelligence and environmental stewardship • Social projects on digital inclusion and accessibility • AI ethics and governance, Explainable AI (XAI)	Nokia builds new academic partnerships to develop more efficient, secure, and more environmentally friendly solutions and technologies, which can influence Nokia's product development and design choices.
Affected communities and civil society	Nokia partners with NGOs and community organizations, such as UN Women and UNICEF, which serve as a primary communication channel, leveraging their expertise and direct connections with the affected communities at the grassroots level. Nokia committee members participate in key social and human rights organizations, such as the Business for Societal Impact (B4SI) and the Global Network Initiative (GNI).	• Freedom of expression • Potential misuse of technology • Positive impact of technology on communities, digital skills building, gender topics • Environmental protection and biodiversity	Engagement with affected communities and civil society shapes Nokia's social programs, ensuring they address real needs from planning to final follow up and outcomes. The engagement helps tailor program strategies to community challenges and priorities.
Regulatory authorities and standard-setting organizations	Nokia actively participates in policy discussions to promote a connected society and encourage the global adoption of new technologies. Nokia engages in dialogue, public consultations, standardization bodies and industry and trade associations, often taking leadership roles in working groups of organizations, such as DigitalEurope, Responsible Business Alliance (RBA), ConnectEurope, Telecommunications Industry Association (TIA), Bitkom and others.	• Digital and broadband policies, such as broadband rollout and adoption, the digital transformation of society and industry (incl. spectrum for broadband) • Regulation of emerging technologies, such as AI and quantum • Effective regulation on sustainability topics such as forced labor, or due diligence in supply chains • Policies for trusted and reliable international connectivity and secure digital infrastructures • Policy frameworks unlocking innovation	Nokia provides factual advice to shape effective policies and takes necessary actions to meet policy objectives and legal requirements, adapting its practices or implementing new processes as needed.

NOKIA

Sustainability Statement

Material topics and their interaction with Nokia's strategy and business model
Material impacts, risks and opportunities

Nokia's double materiality assessment considered both the financial materiality of sustainability topics, as well as their impact on our stakeholders and the environment. In 2025, the double materiality assessment was re-evaluated to reflect the changes that had occurred in Nokia's business, operations, value chain and in the markets where Nokia operates, as well as updated regulatory guidance since the initial assessment concluded in January 2024. Based on the assessment, Climate Change, Resource Use and Circular Economy, and Social and Governance topics were identified as material.

In alignment with ESRS requirements, the assessment provides a summary of identified impacts, risks, and opportunities across each ESRS topic and their respective value chain locations. All material impacts have occurred or are expected to occur on a short-term basis and potentially continue over a medium-term and long-term time horizon, with the exception of the risk of freedom of expression and privacy-related potential negative impacts which are considered to be higher on a medium-term and longer-term basis.

Nokia's material sub-topics and sub-sub-topics, including the detailed list of all identified material impacts, risks and opportunities, as well as the process describing how the material impacts, risks and opportunities were identified are disclosed in the section 'Impact, risk and opportunity management.'

7	16	37
Material topics	Material sub-topics	Material impacts, risks and opportunities

Nokia's four strategic impact areas and the corresponding material topics

Decarbonization & circular transition
- Climate change
- Resource use and circular economy

Bridging the digital divide
- Affected communities
- Consumers and end-users

Supply chain resilience
- Workers in the value chain
- Climate change
- Resource use and circular economy

Responsible use of technology
- Business conduct
- Consumers and end-users

Nokia's People Strategy
- Own workforce

Double materiality matrix
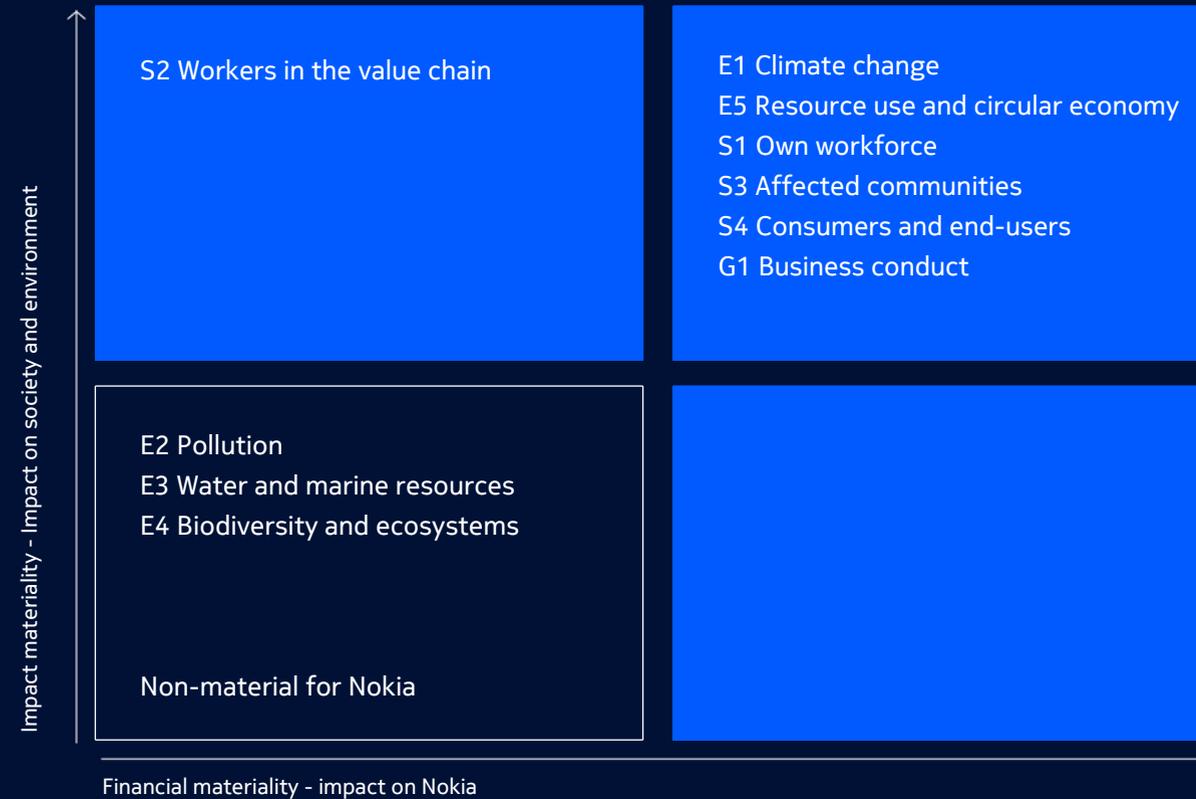
Impact materiality - Impact on society and environment

S2 Workers in the value chain

E1 Climate change
E5 Resource use and circular economy
S1 Own workforce
S3 Affected communities
S4 Consumers and end-users
G1 Business conduct

E2 Pollution
E3 Water and marine resources
E4 Biodiversity and ecosystems

Non-material for Nokia

Financial materiality - impact on Nokia

Interaction with strategy and business model

The outcome of the double materiality assessment provides an overview of Nokia's most important sustainability topics. This assessment has contributed to Nokia's sustainability strategy refresh in 2025, aiming to ensure that we address the most critical environmental, social, and governance topics that affect our long-term success.

Material climate mitigation, product energy efficiency, resource and renewable energy use, and circularity related matters are reflected under the strategic impact area **Decarbonization & circular transition**. Nokia has already implemented several strategic initiatives, such as defining a detailed climate transition plan describing the commitment to net-zero by 2040. This plan entails most relevant measures for decarbonization across different scopes and acts as the compass for Nokia's decarbonization strategy. Over the coming years, Nokia will explore opportunities to accelerate progress toward net-zero by assessing ways to further reduce product-use emissions, and investigate climate tech solutions for telco and data center energy. Additionally a refreshed strategy focusing on the circular transition has been put into place focusing on approaches to extend product lifecycles and reduce raw material use, as well as increase recycled content in products. Nokia seeks to advance Design for Environment practices in product design.

The strategic impact area **Bridging the digital divide** addresses the identified material positive impact of connectivity-enabled freedom of expression and access to information on affected communities, consumers and end-users. Nokia enables its customers and those who are unconnected and underserved to bridge the digital divide through digital adoption and access to connectivity. Nokia also intends to assess further opportunities for connectivity solutions and climate technologies to support customers and societies in adapting to climate change and coping with the related impact. For example, Nokia delivers end-to-end routing solutions to connect mobility users globally and allow schools, businesses, and homes to economically and efficiently connect in the global economy. Gigabit Connect for multi-dwelling units expand broadband access across underserved communities. Nokia delivers multiple projects in Africa to backhaul subsea cables and has an extended temperature range solutions providing high-speed connectivity in outdoor plant environments.

In **Supply chain resilience**, Nokia works to strengthen its supply chain through programs to mitigate the risks of human rights and environmental violations, while focusing on supplier performance improvement on emissions and recycled materials. In the context of growing global volatility, supply chain sustainability programs help to ensure compliance, build business resilience and deliver on customer expectations. This work addresses the identified material impacts on the workers in the value chain, the material opportunity related to the management of relationship with suppliers and certain environmental matters.

In terms of **Responsible use of technology**, Nokia looks to differentiate itself against the competition as a trusted and responsible producer of technology. This strategic impact area reflects and addresses the material freedom of expression, privacy- and business conduct-related matters.

Own workforce-related matters are covered under the People Strategy, which includes elements that promote a high-performing culture, talent development and attraction, and focus on adequate remuneration strategy.

Nokia's approach in addressing and managing the material impacts, risks and opportunities is further described in the topical environmental, social and governance sections of this Sustainability Statement.

Resilience of Nokia's strategy and business model to address its impacts, risks and opportunities

Nokia's ability to compete and remain a leading provider of technology, software and services in the industries and markets in which the company operates is dependent on multiple external and internal factors. Nokia has a systematic and structured approach to risk management to identify, assess, and mitigate potential risks and negative impacts, including those related to sustainability. As illustrated in this Sustainability Statement, Nokia recognizes and aims to mitigate the potential risks and negative impacts associated with its business, while also aiming to drive opportunities and positive impacts within and beyond the business.

Nokia's sustainability strategy and Nokia's business model undergo annual reviews. The current and anticipated effects of the company's material impacts, risks, and opportunities on its

business model, value chain, strategy, and decision-making processes are analyzed within Nokia's Enterprise Risk Management framework.

Nokia's business strategy is enabled by the talent driving innovation, and Nokia invests heavily in research and development. Nokia's innovative approach has enabled it to act resiliently and renew itself. Nokia has a consolidated global approach for business continuity, and every function regularly maintains business continuity plans.

Current financial effects of the material risks and opportunities

Nokia has assessed the financial effects of the material risks and opportunities for the reporting year 2025.

Through the double materiality assessment, Nokia identified a material risk related to the inability to attract, develop and retain a future-fit workforce with the right skill set and in the right locations as skilled employees remain critical in our business. No material current financial effects directly arising from the identified risk were identified.

In relation to Nokia's own workforce, a material risk of an increase in personnel expense due to increases in wages or changes in the related practices and regulations was also identified. The personnel expenses per person increased during the financial year compared to the previous year (please refer to the Financial statements, Note 3.1. Summary of personnel expenses in Nokia in 2025 Annual Report).

Nokia identified a material opportunity related to the transition to a low-carbon economy and energy efficiency is considered to be one of the key factors in product competitiveness. Additionally, a new, emerging material opportunity related to climate adaptation was identified. Any current financial effects of product competitiveness are reflected in net sales as presented in the consolidated income statement.

Nokia hardware products are dependent on various minerals and other virgin substances. It is estimated that if global consumption continues to grow, it may lead to material scarcity and an increase in the prices of these materials. Potential financial effects of this risk are only expected in the long-term and no actual financial effects for the financial year were identified.

Breach of our Code of Conduct or the law in regard to compliance areas could result in a material financial effect on Nokia's financial position, performance or cash flow. In 2025, no related material financial effects were accounted for.

As described in the section 'Basis for preparation', Nokia is not yet disclosing the anticipated financial effects of the material risks and opportunities in this Sustainability Statement following the phase-in provision for the first reporting years. The financial effects will be reported in the subsequent periods in accordance with the applicable requirements.

Sustainability targets

Nokia's sustainability targets presented on the next page are determined based on Nokia's business requirements, sustainability strategy and material topics which are aligned with different internal groups and functions. When setting sustainability targets, stakeholders' requirements and input gathered through interaction with Nokia's customers, suppliers, investors, non-governmental organizations and other stakeholders are taken into account, where relevant. This input helps ensure our targets are aligned with customer sustainability goals, broader industry trends, and the evolving external environment.

The sustainability targets are distributed across short-term, medium-term and long-term time horizons. All targets presented by Nokia are set voluntarily i.e. the targets are not mandated by legislation.

The 2025 results, progress against selected targets and more detailed information about these targets set are presented in the relevant section of a topical standard. Other metrics in relation to the material sustainability matters that are defined in the ESRS or on Nokia specific basis are presented in the relevant section of a topical standard.

Sustainability Statement

Our sustainability targets

2025	2026	2030	2040

Environmental

2025
- Use **100%** renewable electricity in our own facilities (RE100)
- GHG emission reduction of **80%** from scope 1 and scope 2 market-based emissions from a 2019 base year

2030

SBT Net-Zero
Overall Net-Zero target: Nokia commits to reaching **net-zero** greenhouse gas emissions across the value chain by 2040

Near-term target: Nokia commits to reducing absolute scope 1, 2 and 3 GHG emissions by **50%** by 2030, from a 2019 base year

- Our final assembly suppliers reach **zero** emissions, from a 2019 base year
- Our suppliers reduce GHG emissions by **50%,** from a 2019 base year
- Our logistics' GHG emissions reduced by **73%,** from a 2019 base year
- GHG emissions reduction of **90%** from scope 1 and scope 2 market-based emissions, from a 2019 base year
- **95%** circularity rate for waste from our offices, labs, own manufacturing, installation, product take-back and supply chain final-assembly factories
- Increase recycled content in mechanical part source materials:
  - Cast aluminum used in mechanical parts: **90%**
  - Wrought aluminum, steel and copper alloys, as well as polycarbonate plastics used in mechanical parts: **50%**
- Packaging recyclability: Ensure all packaging is **100%** recyclable
- Recycled material content: Cardboard and plastic packaging materials to contain at least **50%** recycled content
- Plastics: Plastic packaging to be limited to no more than **10%** by weight of total primary packaging

2040

Long-term target: Nokia commits to reducing absolute scope 1, 2 and 3 GHG emissions by **90%** by 2040, from a 2019 base year

Social

2025
- Harness Nokia technology, capabilities and funds to improve the lives of **1 500 000** from a 2022 base year through social digitalization projects, digital skills building, and connecting the unconnected or underserved
- **96%** of projects compliant with the requirement of the High-Risk Project Implementation Assessment ("HRPIA") process
- **Zero** fatal incidents for own workforce, suppliers and third-parties
- Reduce Total Recordable Incident Frequency Rate ("TRIFR") and Lost Time Incident Frequency Rate ("LTIFR") for Nokia's own workforce and its suppliers, compared to the previous year
- Cohort of **80** senior leaders conducts safety tours to sites
- **98%** 3TG traceability and conflict-free status of smelter level in our supply chain, as well as conflict-free status of the smelters. Extended due diligence and conflict-free status of cobalt, mica, aluminum and copper
- **80%** of suppliers achieve satisfactory sustainability score in supplier performance evaluation

2026
- **96%** of projects compliant with the strengthened requirements of our HRPIA process
- **Zero** fatal incidents for own workforce, suppliers and third-parties
- Reduce TRIFR and LTIFR for Nokia's own workforce and suppliers, compared to previous year
- Cohort of **80** senior leaders to conduct safety tours to sites
- Nokia receives a positive outcome of the GNI assessment: it met its obligations under the GNI principles (around freedom of expression, right to privacy), demonstrating improvement over time

2030
- **95%** of suppliers performing High Risk activities are compliant with the Health & Safety strengthened requirements as part of the Supplier Maturity Assessment ("SMA") process
- **98%** 3TG traceability and conflict free status to smelter level in our supply chain, as well as conflict free status of the smelters. Extended due diligence and conflict free status of cobalt, mica, aluminum and copper
- **85%** of suppliers achieve a satisfactory sustainability score in the supplier performance evaluation
- Helping our customers connect the next **2 billion,** measured by the number of subscriptions in Nokia's radio customers' networks, from a 2021 base year
- Nokia's Fiber-to-the-Home technology to connect **140 million** new subscribers, from a 2023 base year
- Achieve a minimum **25%** share of women employees out of the total number of employees

Governance

2025
- Ethical Business Training (EBT), which includes ESG (Environmental, Social, Governance) training, completed by **95%** of employees

2026
- Ethical Business Training (EBT), which includes ESG (Environmental, Social, Governance) training, completed by **95%** of employees

2030
- Maintain **85%** favorability of employee/line manager engagement on the importance of ethics and compliance

Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities

The purpose of the double materiality assessment is to identify and assess Nokia's sustainability-related impacts, risks and opportunities. The impacts, risks and opportunities that are deemed material define the information disclosed in this Sustainability Statement.

Nokia conducted the materiality assessment for both impact and financial materiality. Impact materiality examines how our activities affect people, the environment, and society – for example, how we contribute to climate change or social inequality. Financial materiality examines how sustainability matters impact our business, financial performance and position covering sustainability-related financial risks and opportunities.

ESRS 1 requirements have been considered and followed in Nokia's double materiality assessment. The topics, sub-topics and sub-sub-topics, as listed in the ESRS formed the basis of sustainability matters considered in the materiality assessment. Additionally, Nokia considered if there are any entity-specific topics that are not covered in the ESRS. No such entity-specific topics were identified.

During the initial double materiality assessment, Nokia engaged with over 70 internal and external stakeholders, following the guidelines for stakeholder engagement issued by European Financial Reporting Advisory Group ("EFRAG"), who authored the European Sustainability Reporting Standards. Nokia's cross-functional project team comprising internal stakeholders with expertise on sustainability, business, technology, legal, finance, employees, risk management and value chain were extensively involved. An external partner supported and guided Nokia throughout the assessment and project.

Nokia assesses on an annual basis whether any changes have occurred in its business model, operations, risk assessment or external circumstances which require a re-evaluation and a possible update of the previous double materiality assessment (in whole or in part). In 2025, the initial double materiality assessment concluded in January 2024 was re-evaluated to reflect the changes that had occurred in Nokia's business, operations, value chain and in the markets where Nokia operates, as well as updated regulatory guidance.

Key steps in the double materiality assessment

The assessment was conducted in accordance with ESRS guidance and requirements under the CSRD. Nokia conducted its Double Materiality assessment in four stages: value chain mapping, impact assessment, financial assessment, and the determination and validation of material topics, using a structured methodology combining quantitative thresholds and qualitative feedback from stakeholders, including employees, and taking into account the evolution of the applicable regulatory requirements.

1 Value chain mapping

Mapping the key activities and business relationships in the value chain, their geographical locations and the potentially affected stakeholders across the different value chain activities.

2 Impact assessment

Assessment of Nokia's actual or potential, positive or negative impacts across different time horizons and the value chain. The initial assessment was conducted by Nokia's subject matter experts and further validated by selected external stakeholders.

3 Financial assessment

Comprehensive assessment of Nokia's sustainability- related risks and opportunities and their financial implications using prior workshops, operational insights, stakeholder interviews and internal reporting as input.

4 Material topics determination and validation

Engagement with Nokia's leadership for validating the materiality assessment findings. Final results were reviewed and approved by the Steering Committee of ESG Financial Reporting. Nokia's Audit Committee was informed of the results.

1

Value chain mapping
Nokia developed an aligned overview of Nokia's value chain, which consists of its key activities and business relationships, the context in which these take place, and an understanding of its key affected stakeholders. Based on this information, Nokia mapped out the value chain, geographical locations and the potentially affected stakeholders across the different value chain activities. The outcome was validated with key internal stakeholders. The key components of our value chain are presented in the section 'Strategy, Business model and value chain'.

2

Impact assessment
Nokia assessed its actual or potential, and positive or negative impacts on people and environment over the short-term, medium-term and long-term across its value chain. The nature of these impacts was then described and categorized according to relevant ESRS topics.

The identified impacts were scored based on the impact materiality scoring methodology. The impact score comprises two elements: severity and likelihood. Severity is further defined by scale, scope, and irremediability. For actual negative impacts, materiality was assessed based on the severity of the impact. For potential negative impacts, both severity and likelihood were considered. When scoring potential negative human rights impacts, severity took precedence over likelihood. For actual positive impacts, materiality was based on the scale and scope of the impact for actual impacts, while for potential positive impacts, scale, scope and likelihood were considered.

Nokia's subject matter experts identified, documented, scored, reviewed and validated the impacts. Information on Nokia's impacts was gathered from various sources including through existing and new stakeholder engagement initiatives, research programs, due diligence processes and reporting. Impacts were identified on the defined value chain map level and linked to the relevant geographical area. The focus was on value chain areas where impacts are deemed likely to arise.

Furthermore, ten external stakeholders, including business partners, investors, and NGOs, were interviewed to understand their perspectives on material ESRS topics and validate findings. The external interviews were conducted by Nokia's partner company. The impacts, risks and opportunities identified by external stakeholders were taken into account in the impact identification and cross-checked against Nokia's impact scoring. Any significant deviations were assessed, and adjustments were made, when needed.

3

Financial assessment
Nokia assessed its actual or potential financial implications, including risks and opportunities, over the short-term, medium-term and long-term. Risks and opportunities were identified based on prior workshops, issues discovered in day-to-day operations and business interactions, desktop analysis, internal risk reporting, impact assessment, stakeholder interviews, and previous assessments, such as the climate-related scenario analysis conducted in line with the Task Force on Climate-Related Financial Disclosure framework (refer to 'Climate change (ESRS E1)' section for further information). These assessments considered factors across the value chain that could impact Nokia's business and financial performance.

The identified risks and opportunities were further assessed, validated and scored by Nokia's subject matter experts. The requirement about the inter-relation between impact and financial materiality was considered in the assessments, and identified impacts, risks and opportunities were cross-referenced. Any differences between these two were validated to ensure the completeness of the materiality assessment. The financial effects or risks arising from actions to address sustainability matters were also considered during the assessments. Each risk and opportunity was linked to the relevant geographical area, though many risks and opportunities are global, or linked to several countries.

The identified risks and opportunities were scored based on the likelihood of occurrence and the estimated magnitude of potential financial effect.

4

Material topics determination and validation
The identified impacts, risks and opportunities were scored on a scale from 0 to 4. In the material topics determination phase, Nokia assessed and defined the following materiality thresholds: 3.7 for impact materiality and 3.0 for financial materiality. Impacts, risks, and opportunities exceeding the thresholds are considered to be material to Nokia, and therefore they determine the reporting scope of this Sustainability Statement.

Nokia's leaders were interviewed and engaged in validating the findings and materiality of environmental, social and governance topics. The re-evaluation of the double materiality assessment and the final results were reviewed and approved by the Steering Committee established to steer ESG Financial Reporting, including CSRD reporting. The Audit Committee of the Board was informed about the re-evaluation results.

Additional topical considerations

Environment

Nokia's Environmental Management System and environmental data and climate-related scenario analysis conducted in line with the Task Force on Climate-Related Financial Disclosure framework were utilized as a basis to identify, assess and score environmental related impacts, risks and opportunities. More information regarding climate and resource use and circular economy is provided in the sections 'Climate change (ESRS E1)' and 'Resource use and circular economy (ESRS E5)'.

When identifying actual or potential pollution (ESRS E2), water and marine resources (ESRS E3) and biodiversity (ESRS E4) impacts, risks and opportunities, Nokia assessed its own operations, upstream and downstream activities. This assessment covered, among others:

- Nokia's own facilities, other than GHG emission and water consumption data collected annually
- Substances used in Nokia's products and packaging
- Sector specific analysis on materiality, and impacts of commodities on biodiversity
- Protection of Nokia's forest areas in Finland

To the best of Nokia's knowledge at the time of the re-evaluation of the double materiality assessment, negative impacts were identified but none of the impacts, risks or opportunities met the materiality thresholds. Nokia's climate change mitigation and resource use minimization actions indirectly contribute to prevent changes in ecosystems.

Workers in the value chain (S2)

Nokia's impacts, risks and opportunities connected to workers in the value chain were identified and updated on the basis of supplier assessments and audits that Nokia conducts each year, as well as on the basis of discussions in industry fora, through stakeholder inquiries and supplier workshops and webinars. Findings related to working time, wages, health and safety and forced labor risk were the most frequent findings in Nokia's supplier audits in 2025. The information gathered through this process was used for the identification and scoring of material impacts, risks and opportunities related to workers in Nokia's value chain. Please refer to section 'Workers in the value chain (ESRS S2)' for further information.

Business conduct (G1)

For business conduct matters, Nokia's impacts, risks and opportunities are identified on the basis of ongoing reviews of risks presented both internally, including business go-to-market strategies, and externally, including regulatory changes. Nokia addresses these risks and opportunities, along with possible impacts, through a multi-pronged approach that includes Nokia's Code of Conduct, a corporate culture of integrity, which is supported by its comprehensive compliance training and communication programs, the annual mandatory "Ethical Business Training" course, effective controls, and well-defined processes. Refer to 'Business conduct (ESRS G1)' for further information.

Key judgments and assumptions

Determining material topics required judgments and assumptions with respect to scoring identified impacts, risks and opportunities, as well as setting materiality thresholds for impact and financial materiality.

Sources of estimation uncertainty

Estimates were necessary where primary data was not available. They are based on prior experience, industry benchmarks, desktop analysis and stakeholder feedback. Forward-looking assumptions are required for risks and opportunities, as well as potential impacts.

Materiality assessment conclusions could change if regulatory requirements and timelines change in key markets. Improved value chain disclosures may reduce reliance on estimates. Certain assessments are sensitive to geopolitical developments.

Changes compared to the previous materiality assessment

The double materiality assessment was conducted for the first time during reporting year 2024, in accordance with the framework provided by the Corporate Sustainability Reporting Directive and the related European Sustainability Reporting Standards - at the time only available in draft form. The re-evaluation in 2025 focused on the impacts, risks and opportunities affected by the identified changes since the previous Double Materiality Assessment. The updated Double Materiality Assessment includes new material impacts, risks and opportunities identified related to climate adaptation, secure employment, privacy and freedom of expression. The positive

impact of working time on own workforce is no longer considered to be material. These updates reflect some of the identified changes in Nokia's operations, business and business environment. The acquisition of the US-headquartered company Infinera in 2025 and the divestment of a portion of Nokia's business, namely Alcatel Submarine Networks SA, at the end of 2024 were taken into account in the materiality re-assessment exercise, but these changes did not have an impact on the outcome of the materiality assessment.

Integration into Nokia's Enterprise Risk Management

Sustainability-related risks and opportunities are embedded into Nokia's Enterprise Risk Management framework and risk taxonomy. The purpose of Nokia's Enterprise Risk Management is to ensure that a systematic risk and opportunity identification and analysis is embedded into financial planning, strategy creation, operative business management and key decision making.

Under its Enterprise Risk Management framework, Nokia considers event likelihood, financial impacts and rates the effectiveness of risk and opportunity response actions. The significance of individual risk factors is evaluated against six different dimensions - the degree of impact to people and environment, compliance, reputation, financials, operations and strategy. The rating scales used in the double materiality assessment process align with the ones under the ERM approach.

Furthermore, we have ensured that the conclusions regarding material impacts, risks, and opportunities reached under the double materiality assessment are consistent with those of the ERM reporting.

Material impacts, risks and opportunities identified in the double materiality assessment

Nokia's material topics and their associated sub-topics and sub-sub-topics are detailed in the table below, providing a comprehensive view of Nokia's materiality landscape. Material topics and their interaction with Nokia's strategy and business model are described in the section 'Material topics and their interaction with Nokia's strategy and business model'.

	Material sub-topics/sub-sub-topics	Type of impact, risk or opportunity		Material impact, risk, or opportunity	Concentration of impact, risk and opportunity in the value chain
E1	Climate change mitigation	Positive impact	⊕	Substantial contribution to climate change mitigation through development of energy and resource efficient products and technologies	Downstream
	Climate change mitigation	Negative impact	⊖	Greenhouse gas emissions in Nokia's own operations and value chain causing adverse impact on climate	Own operations, Upstream and Downstream
	Climate change mitigation	Opportunity	↗	Nokia's solutions and innovations in software, hardware and services, enabling other industries to transition to a low-carbon economy, potentially driving revenue growth and opening new revenue streams through new customer segments and markets	Downstream
	Energy	Negative impact	⊖	Use of high carbon intensity energy sources in connection with usage of Nokia's products in the customer networks, contributing to negative impact on climate	Downstream
	Climate change adaptation	Opportunity	↗	Connectivity solutions and climate technologies to support customers and societies in adapting to climate change and coping with the related impacts. Business resilience against adverse impacts of climate change, including network design that is resilient to extreme weather events.	Own operations, Upstream and Downstream
E5	Resource inflows, including resource use	Positive impact	⊕	Secondary use of Nokia's products and use of secondary materials in Nokia's products preventing generation of waste, contributing positively to material availability and land use	Upstream
	Resource inflows, including resource use	Negative impact	⊖	High use of primary raw materials in Nokia hardware components, where mining and melting of virgin materials has significant negative environmental impacts, including waste	Upstream
	Resource inflows, including resource use	Risk	⊘	Nokia hardware products are dependent on various minerals and other virgin substances. If global consumption continues to grow, it may lead to material scarcity, likely resulting in increased prices.	Own Operations and Upstream
	Resource outflows related to products and services	Positive impact	⊕	Applying circular design and business principles increases the recyclability of Nokia's products which further enables recycling of the products and the raw materials contained in them	Own operations, Upstream and Downstream
	Resource outflows related to products and services, Waste	Negative impact	⊖	Nokia sells to its customers a significant amount of hardware products which, at the end of their lifecycle, will become electronic waste, unless handled and recycled appropriately	Downstream
	Waste	Positive impact	⊕	Reduction or prevention of waste generation in Nokia's own operations and value chain, including appropriate handling and recycling of its products, contributes positively to material availability and land use	Own operations, Upstream and Downstream
S1	Working conditions: Secure employment	Positive impact	⊕	Nokia's innovative approach to staff development and talent attraction has enabled it to act resiliently in the markets, and renew itself in ways that positively impacts own workforce	Own operations
	Working conditions: Secure employment	Negative impact	⊖	Restructurings and organizational changes negatively impacting stability and job security	Own operations
	Working conditions: Work–Life Balance	Positive impact	⊕	Nokia offers global paid family-related leave which often exceeds local regulations, to align with defined internal best practices	Own operations
	Working conditions: Adequate wages	Risk	⊘	Increases in wages, or changes in the related practices/regulations, resulting in increases in Nokia's personnel related costs	Own operations
	Equal treatment and opportunities for all: Gender equality and equal pay for work of equal value	Positive impact	⊕	Nokia has adopted gender equality and equal pay principles for own employees	Own operations
	Equal treatment and opportunities for all: Training and skills development of own workforce	Positive impact	⊕	Nokia offers extensive training and skills development opportunities to its own workforce regarding knowledge and competence development as an essential element of its business strategy, which allows employees to maintain and enhance their skills	Own operations

	Material sub-topics/sub-sub-topics	Type of impact, risk or opportunity		Material impact, risk, or opportunity	Concentration of impact, risk and opportunity in the value chain
S1	**Equal treatment and opportunities for all: Training and skills development of own workforce, Working conditions: Secure employment, Adequate wages**	Risk		Inability to attract, develop and retain a future-fit workforce with the right skill set and in the right locations, in a competitive job market, in a rapidly changing technological environment or during business transformation	Own operations
	Other work-related rights: Privacy	Risk		The volume of and changes in global privacy laws, together with the proliferation of AI-related workforce solutions, and increasing cyber threats, exacerbates the risk of Nokia falling short of compliance requirements leading to negative financial, reputational and regulatory consequences	Own operations
S2	**Working conditions: Working time**	Negative impact		Suppliers' employees in supplier manufacturing facilities or customer services sites may be exposed to excessive or non-voluntary overtime, continuous work without day off during peak manufacturing times, or projects with short execution time	Upstream and downstream
	Working conditions: Adequate wages	Negative impact		Suppliers' employees in supplier manufacturing facilities or customer services sites may be exposed to receiving insufficient wages, deductions from their wages, not receiving correct full and final settlement when terminating employment, or working under false apprenticeship schemes	Upstream
	Working conditions: Health and Safety (H&S)	Negative impact		Nokia business activities associated with the installation of network equipment and support services, site acquisition and permitting may include health and safety threats related to working at height, road safety, electrical safety, underground assets, street works and working in high or extreme risk countries/regions	Upstream and downstream
	Other work related rights: Forced labour	Negative impact		Suppliers' employees may be exposed to forced labor, including having to work without a valid employment contract, exposure to recruitment fees being collected as part of recruitment channels, casual labor entering Nokia's services supply chain, with risks being particularly higher in deeper supply chain tiers and in the services supply chain where the execution of lower-skill profile, last-mile tasks may occur, especially in remote areas	Upstream
S3	**Communities' civil and political rights: Freedom of expression and access to information**	Positive impact		Enabling freedom of expression through connectivity and providing social impact programs to help develop digital skills provide the means for communities to fully participate in today's digital society. This includes greater opportunity to share opinions, enjoy their civil rights such as voting, and access diverse information and public services more easily which further promotes informed decision-making.	Downstream
	Communities' civil and political rights: Freedom of expression	Negative impact, Risk		Misuse of Nokia technology to violate human rights, such as overly broad restrictions on freedom of expression and unlawful, excessive, or arbitrary surveillance. We also recognize that human rights may sometimes be in tension with each other, such as actions taken to protect public safety, territorial integrity, and personal security, creating risks to freedom of expression and privacy. This can have a potential negative impact on affected communities, as well as cause potential reputational or financial consequences.	Downstream
S4	**Information-related impacts for consumers and/or end-users: Access to (quality) information**	Positive impact		Nokia's technology enables connectivity, and the resulting positive impact related to access to information, exchange of ideas and opportunity for economic development	Downstream
	Information-related impacts for consumers and/or end-users: Freedom of expression	Positive impact		Enabling freedom of expression through connectivity allows consumers and end-users to share opinions, access diverse information and public services which further promotes informed decision-making	Downstream
	Information-related impacts for consumers and/or end-users: Freedom of expression	Negative impact, Risk		Misuse of Nokia technology can lead to violations of human rights, such as overly broad restrictions on freedom of expression and unlawful, excessive, or arbitrary surveillance. Nokia recognizes that human rights may sometimes be in tension with each other, such as in situations when actions taken to protect public safety, territorial integrity and personal security create risks to freedom of expression and privacy. This can have a potential negative impact on end-users, as well as cause potential reputational or financial consequences.	Downstream
	Information-related impacts for consumers and/or end-users: Privacy	Negative impact		The proliferation in cyber threats increases the risk that consumer / end-user data in Nokia-provided networks is compromised, resulting in exfiltration by malicious threat actors, who may use the data in significantly impactful ways. The risk of harm is in correlation to the nature of the data which may be processed by any specific enterprise sector.	Downstream
	Information-related impacts for consumers and/or end-users: Privacy	Risk		The volume of, and changes in, global privacy laws, together with the proliferation of AI-related risks and increasing cyber threats, exacerbate the risk of Nokia falling short of compliance requirements, leading to negative financial, reputational and regulatory consequences	Downstream

	Material sub-topics/sub-sub-topics	Type of impact, risk or opportunity		Material impact, risk, or opportunity	Concentration of impact, risk and opportunity in the value chain
G1	**Corporate culture**	Risk		Breach of Nokia's Code of Conduct or the law in regard to compliance areas leading to negative financial or reputational consequences	Own operations, Upstream and Downstream
	Corporate culture	Opportunity		Nokia is consistently recognized as one of the World's Most Ethical Companies® by Ethisphere. Nokia's strong ethical corporate culture provides a foundation to engage in business ethically and legally.	Own operations, Upstream and Downstream
	Corporate culture	Positive impact		A corporate culture prioritizing sustainability can lead to responsible and sustainable decision-making throughout the value chain	Own operations
	Management of relationship with suppliers including payment practices	Opportunity		Building trusted relationships and long-term partnerships with suppliers who share Nokia's culture of ethics and compliance	Upstream
	Corruption and bribery: Prevention and detection of bribery	Opportunity		Nokia is consistently recognized as one of the World's Most Ethical Companies® by Ethisphere, which in part, reviews Nokia's anti-corruption program. Nokia's strong ethical corporate culture provides a foundation to engage in business ethically and legally.	Own operations, Upstream and Downstream

Policies adopted to manage material sustainability matters

The following table outlines Nokia's global policies and their relationship to the material sustainability topics identified through the double materialiy assessment. It provides an overview of the key policies which cover several interconnected sustainability matters, demonstrating how each policy aligns with, and addresses the relevant sustainability matters. These policies are published on Nokia's website and are made available to all stakeholders.

Nokia policies	Scope of the policy	Management body	Relation to material topics
Nokia Code of Conduct	Nokia's Code of Conduct is available in a web-based format in 20 languages. It enforces Nokia's values and expectations, and unites all Nokia employees behind a common vision. ▪ Outlines standards of ethical behavior for Nokia employees and business partners ▪ Sets out Nokia's four key principles and 14 key risk areas ▪ Applies to directors, officers, and employees of both Nokia and business entities (such as joint ventures) in which Nokia owns a majority of the shares or exercises control, as well as to employees of Nokia's wholly-owned affiliates and subsidiaries ▪ Includes underlying principles of business conduct and high-level policy statements related to business topics ▪ Policy documents further define, support, and explain specific policies. ▪ Standard Operating Procedures, where applicable, instruct employees on specific procedures to implement related policies The full set of supporting policies and related procedures for the Code of Conduct's risk areas are available online to the employees, and are included in annual mandatory training sessions.	Nokia's Board of Directors adopts the Code of Conduct that applies to directors, executives, and employees of Nokia, as well as to employees of Nokia's subsidiaries and affiliated companies (such as joint ventures) in which Nokia owns a majority of the shares or exercises control. Respective policy/subject matter experts are responsible for ensuring that Nokia's policies and procedures remain up to date and in accordance with applicable laws and regulations in all countries where Nokia operates.	Nokia's Code of Conduct is applicable to all material topics identified (E1, E5, S1, S2, S3, S4, G1)
Environmental policy	Nokia's environmental policy is part of the general management process and environmental considerations are incorporated into relevant business planning, decision making, implementation and tracking activities. The key commitment outlined in the policy is to ensure sound environmental management. Nokia continuously seeks to prevent pollution and to reduce the environmental impacts of its products and services throughout their life cycle.	The environmental policy is approved by Nokia's CEO, while business functions ensure the needed competences, and plan and implement improvement programs with innovative and pragmatic solutions.	The environmental policy is applicable to material topics under E1 – Climate change and E5 – Resource use and circular economy
People framework	Nokia's Global People Framework summarizes the core People principles applicable to everyone at Nokia – including directors, officers and employees, as well as all companies and controlled joint ventures that are part of the Nokia Group. It does not cover external temporary workers and sub-contractors. Within Nokia's governance model the People Framework is called a "Policy", which governs all the People processes and practices. The approved regulation for implementing People processes and practices is called a "Standard Operating Procedure (SOP)". All People SOPs are global by definition, and apply to all Businesses within Nokia.	SOPs are developed and maintained by the Chief People Organization. The leader of the appropriate Portfolio for the given service, process or practice is the owner of the respective SOP. The final approver is Nokia's Chief People Officer or their delegates. All People SOP's and Guidelines are governed by, and have to be in full alignment with, the People Framework. In case of conflict, the People Framework prevails.	The People framework is applicable to material topics under S1 – Own workforce
Code of Ethics	The Code of Ethics complements Nokia's Code of Conduct and sets out further expectations for Nokia's President and Chief Executive Officer, the Chief Financial Officer, the Deputy Chief Financial Officer and the Corporate Controller (the "Officers").	The Code of Ethics is adopted by the Nokia Board of Directors.	The Code of Ethics is applicable to material topics under G1 – Business conduct: Corporate culture
Human rights policy	The policy addresses the impact of Nokia's products and services on free expression, access to information, exchange of ideas, and economic development. Policies related to other human rights, for example rights related to fair labor practices, modern slavery and human trafficking, and environmental stewardship, are reflected in other Nokia policies.	The policy is adopted by the Nokia Board of Directors and approved by Nokia's CEO.	The Human Rights policy is applicable to material topics in S3 – Affected communities and S4 - Consumers and end-users

Environmental information

This section explains how Nokia manages its environmental footprint through climate and circularity. Nokia's net-zero transition plan guides emission reductions, while its circular strategy focuses on resource efficiency and waste reduction – directly lowering embodied emissions and supporting Nokia's path to net-zero.

Climate change (ESRS E1)	31
Resource use and circular economy (ESRS E5)	46
Disclosure under the European Union Taxonomy Regulation	55

Nokia's key performance indicators in 2025

Reduction of total GHG emissions (scopes 1, 2, 3) from a 2019 base year

-27%

Recycled content in the materials of Nokia equipment mechanical parts

52% for cast aluminum

Renewable electricity in Nokia's own operations

96%

Waste circularity rate

90%

waste from Nokia's offices, labs, manufacturing, site installation, product take-back and final assembly suppliers

Nokia's key highlights in 2025

⟶ Created a business-aligned Nokia Circularity Strategy

⟶ Investments in renewable electricity in own operation and first carbon removals pilot to support net-zero targets

⟶ Renewed Nokia's EUR 1.5 billion Revolving Credit Facility which is linked to Nokia's GHG emission reduction targets

⟶ Environmental Management System re-certification (ISO 14001)

Climate change (ESRS E1)

Climate change has been a focus for Nokia Group for more than a decade, and as such consistent efforts are made to develop and refine Nokia's approach to understanding and tackling the risks and opportunities that climate change presents to its business. As part of this approach, Nokia has set a target to reach net-zero greenhouse gas emissions by 2040 across its value chain. This includes decarbonization of Nokia's own operations, as well as its supply chain, enhancing product energy efficiency to break the energy vs. capacity curve and sustainably support the AI supercycle, and strengthen the Design for Environment process within R&D. Sustainability topics, including decarbonization and the circular transition, are integral to Nokia's sustainability strategy and are reflected in how Nokia operates as a company and the business decisions that are taken. Research in Nokia Bell Labs also contributes towards these goals.

Material impacts, risks and opportunities related to climate change and energy

The materiality assessment reflected that climate change mitigation, climate change adaptation and energy are material sustainability sub-topics for Nokia. The following table describes the material impacts, risks and opportunities, as well as how they are managed.

Sub-topic	Material impacts, risks and opportunities	Management
Climate change mitigation	**Positive impact:** Substantial contribution to climate change mitigation through development of energy and resource efficient products and technologies.	With 94% of its total scope 1, 2 and 3 GHG emissions resulting from products in use, Nokia invests significantly in research and development to continuously improve the energy efficiency of its products and develop new energy-efficient solutions. As the volume of network traffic rises in a more connected and digitalized world, Nokia works towards separating this growth in traffic from an equivalent growth in energy consumption.
Climate change mitigation	**Negative impact:** Greenhouse gas emissions in Nokia's own operations and value chain causing adverse impact on climate.	Nokia manages and tries to minimize this negative impact in same way as it manages the above positive impact.
Energy	**Negative impact:** Use of high carbon intensity energy sources in connection with usage of our products in the customer networks contributing to negative impact on climate.	Nokia engages with stakeholders to push for grid decarbonization and aims to provide digitalization solutions to support renewables generation and grid transformation in the energy sector. Nokia also works with its value chain members on their journey to transitioning to renewable energy sources, as countries decarbonize their electricity grids.
Climate change mitigation	**Opportunity:** Nokia's solutions and new innovations in software, hardware and services enabling other industries to transition to a low-carbon economy, potentially driving revenue growth, and opening new revenue streams through new customer segments and markets.	Nokia aims to proactively address changing customer preference through extensive research and innovation on energy-efficient solutions. Nokia provides low-latency connectivity, new IP routing and optical solutions, sensors, and AI/ML as the basis of the decarbonization through digitalization proposition in its enterprise portfolio. Nokia works with a growing range of enterprise partners to provide solutions which may enable other industries to transition to a low-carbon economy and improve productivity. We collaborate with companies working on a variety of smart technologies, cloud-based technologies and automation.
Climate change adaptation	**Opportunity:** Connectivity solutions and climate technologies to support customers and societies in adapting to the climate change and in coping with the related impacts. Business resilience against adverse impacts of climate change, including network design that is resilient to extreme weather events.	Nokia believes that connectivity plays a critical role in disaster and disruption recovery caused by extreme weather events. Nokia innovates and develops new climate-related solutions and technologies to support customers and societies in coping with the impacts of climate change and in adapting to the climate change. Nokia aims to ensure business resilience against adverse impacts of climate change by designing networks that are resilient to extreme weather events and conditions. Extreme weather conditions such as heat, cold and moisture are taken into account in the development and testing of Nokia's products.

Nokia's approach to determining material impacts, risks and opportunities is described under the section 'General information'.

Additionally, when identifying, assessing and scoring climate-related impacts, risks and opportunities, information and data from Nokia's Environmental Management System, climate-related scenario analysis and GHG emissions reporting was used.

For environmental topics, Nokia has a ISO 14001 certified Environmental Management System in place to identify environmental aspects and impacts and related risks and opportunities, which are reviewed annually. This process covers all business activities. Environmental aspects are assessed based on their direct environmental impact, related applicable regulation, frequency and stakeholder interest. The aspects exceeding the threshold score set by Nokia are considered as significant, and specific management process, targets and responsible contributors are defined. The annual review process takes into account changes in the business scope, new products, geographies, and regulatory and stakeholder development.The identified environmental aspects were aligned with the impacts, risks and opportunities based on the double materiality assessment.

GHG emissions data (including the scopes 1, 2 and 3) was used as the basis for identifying Nokia's direct and indirect impacts on climate change, as well as when scoring scale and scope of the identified impacts.

Climate scenario and resilience assessment

The climate resilience analysis (based on the Task Force on Climate-Related Financial Disclosure framework) and the related risks, opportunities and scenario assessment were completed in March 2024. These analyses were further reviewed as part of the double materiality re-evaluation in 2025. A new emerging material opportunity was identified regarding climate adaptation, but no other significant changes were identified compared to the previous climate scenario and resilience assessment.

When preparing the climate scenario analysis, the following short-term, medium-term, and long-term planning horizons were applied in the context of climate change:

- Short-term: until 2026 (initially up to 3 years). This mirrors Nokia's financial planning horizon.

- Medium-term: until 2030, which is the timeline Nokia uses in the context of strategic planning, reflecting the timeline of Nokia's current key science-based climate target (SBT) of 50% reduction in its total GHG emissions by 2030 (baseline of 2019).

- Long-term: until 2050, which reflects the common ambition level for net-zero emissions across the value chain by no later than 2050, as envisaged in the Paris Agreement. Additionally, Nokia's climate transition plan, including the risks and opportunities related to this plan, considers the 2040 horizon, in line with Nokia's net-zero target.

Physical risks

In the process of identifying and assessing climate-change-related physical risks, the SSP3-7.0 scenario was used primarily, being the likely worst-case scenario based on the IPCC Sixth Assessment Report, considering the climate actions already taken to limit global warming. This scenario projects global average temperatures to increase by 3.6°C above pre-industrial levels by the end of the century. Climate-driven physical risks considered in the assessment include extreme heat, heavy rain and snow fall, floods, drought, wildfires, severe storms and tropical cyclones, sea level rise, water scarcity and air pollution.

The scoping for risk assessment and scenario-building related to physical climate risks was based on relevant risk areas and value chain elements which could potentially expose Nokia to material risk. Nokia's outdoor products and services were assessed to determine how sensitive those may be to physical climate change risks. The assessment was scoped to own operations in critical locations. In the supply chain assessment, a sample of critical suppliers was selected to study their external disclosures related to climate change and risks they have identified. Further, the business implications of the identified risks and the risk response actions taken with respect to the relevant risks were explored.

The scenario analysis showed that Nokia's operations and assets are most exposed to extreme heat, heavy rain and pluvial flood. So far, no material business disruptions from climate change related physical risks occurred. By 2050, the weather extremes are expected to increase in frequency and intensity, but financial impacts related to those are expected to remain modest for Nokia, and no physical climate risks were identified as material in the double materiality assessment.

Transition risks and opportunities

The process of identifying and assessing climate change-related transition risks and opportunities was based primarily on the SSP1-1.9 scenario. This is the only scenario that meets the Paris Agreement's goal of keeping global warming to around 1.5°C above pre-industrial temperatures.

The scope of the assessment was based on Nokia's GHG emissions footprint and key sectors (energy, transportation, building, industry/supply) impacting Nokia operations or its carbon footprint, with the assumption that these are the elements where transitional risks and opportunities may potentially lead to a material impact. The scoping and assumptions of the regulatory compliance landscape are based on the European Union's climate change actions and related regulations, currently widely considered to be among the strictest and most forward-leaning climate and sustainability regulations in the world.

The assessment was done on a qualitative basis. For identifying key risks and opportunities, the assessment considered the shifts needed to limit warming to 1.5°C based on external evaluations and on Nokia's own current understanding of the upcoming regulations impacting the company or its value chain. The worst-case SSP3-7.0 scenario was also taken into consideration, i.e. whether any other potentially material risks or opportunities were omitted using the lower emission scenarios.

The key assumptions used in the scenario assessment were the following:

- The digitalization of industries is a key enabler in the transition to a lower carbon economy

- Global electricity consumption increases with new technologies

- Energy grid development is modelled on the IEA's World Energy Outlook 2023 in the net-zero Roadmap

- Energy efficiency is an essential component for a low-carbon path and ensuring adequacy of electricity

- The cost of carbon-intensive inputs, such as energy and raw materials, increases

- Customer specific-emission factors are taken into account in addition to global energy grid development, in order to obtain more accurate data on emissions from the use of sold products; this approach is based on the assumption that Nokia's customers have set net-zero targets and are transitioning to renewable energy sources faster than the global grid is decarbonized

The assessment was conducted from four perspectives: shifts in technology, customer requirements, supply challenges or opportunities, and changes in rules and regulations potentially directly impacting Nokia's own operations and assets.

The assessment resulted in the conclusion that energy efficiency is an essential component of the low-carbon path, regardless of the scenario chosen. Increased costs of carbon-intensive inputs, such as energy and raw materials, are likely to drive companies towards find savings and improvements in power consumption and operational efficiency. This is a significant opportunity for Nokia, as digitalization and advanced connectivity can support decarbonization and resource efficiency. Furthermore, the energy efficiency of Nokia's products and innovations in silicon, software, hardware and services may have a significant impact on its product competitiveness, and may help capture new opportunities in the emerging AI supercycle. The continuing, and potentially broader, need for trusted, secure and AI-powered connectivity to support customers and societies in adapting to climate change and coping with its related impacts could result in the opening of new business opportunities, customer segments and markets. Based on these considerations, climate change mitigation and adaptation were assessed from the perspective of developing opportunities for Nokia, deemed material following the double materiality assessment.

Additionally, transition risks and opportunities which did not reach the materiality threshold were also identified, and they were not deemed material following the double materiality assessment. Transition to a low-carbon economy may increase the costs of energy and raw materials for our supply chain, which could cause cost pressures for Nokia and its customers. Additionally, corporate emissions reporting requirements, strengthened and expanded carbon pricing mechanisms, fragmentation of such frameworks, and increased likelihood of related compliance risks may all increase costs. The competitiveness of Nokia's products and solutions in the transition to lower-carbon networks, including product energy efficiency, represents both a risk and an opportunity for Nokia. Further, transition opportunities related to the increased availability of renewable energy and the development of adaptive capacity to respond to climate change were identified.

In the climate scenario assessment, material availability, resource use and circular practices related risks and opportunities were identified. These are discussed in the 'Resource use and circular economy' (ESRS E5) section.

Resilience

Nokia invests significantly in research and development to continuously improve the energy efficiency of its products, develop new energy efficient solutions and design networks that are resilient to extreme weather events and conditions.

As Nokia further develops the robust and sustainable supply chain that can best serve its customers, maintaining focus on resilience is critical. Nokia continuously optimize its manufacturing, distribution and supplier networks across the regions in which it operates, for purposes of better serving customers. Nokia also leverages artificial intelligence and machine learning capabilities to better develop its supply chain and factory network.

As reflected in the material opportunities identified, the need for connectivity is obvious and hence Nokia's purpose and strategy remain intact, regardless of the scenario pathway chosen. Nokia considers that information and communication technology and systems are essential to building resilience and coping with climate change. Digitalization and enhanced connectivity can transform the way people communicate, work and live their daily lives. Nokia's technology has the potential to enable industries and cities to digitalize and automate, driving efficiency and productivity gains, while facilitating potential reductions in emissions and in the use of resources.

Policies

Nokia has policies and procedures in place to manage its material impacts, risks, and opportunities related to climate change and energy. Nokia tries to prevent environmental pollution along its value chain, as outlined in its Environmental policy and its Code of Conduct. Nokia is committed to reducing GHG emissions across the value chain, in line with its GHG emissions reduction targets.

Environmental management and ongoing environmental performance are governed by the certified ISO 14001 Environmental Management System. This ensures a holistic and structured approach in managing Nokia's material environmental matters. In 2025, Environmental Management Systems covered 47% of Nokia's sites and 87% of employees.

Nokia Group's Head of Environment is the owner of the Environmental policy and oversees Nokia's environmental programs. The implementation of the policy and its management system is the responsibility of each business function. The Environmental policy is publicly available, and Nokia follows a proactive and open communication approach with relevant stakeholders. Refer to the section General information, 'Policies adopted to manage material sustainability matters' for further information regarding the Nokia policies.

Product development and Design for Environment

Nokia's environmental goals and activities are aimed at applying product life cycle thinking for purposes of minimizing environmental impacts as early as possible in the product design and development process. This creates opportunities to improve the environmental performance of the products, including energy efficiency.

Nokia's Design for Environment guideline addresses regulatory, customer, and Nokia requirements for designers to make choices in line with the company's policy and goals for environment. The development of these guidelines takes into account results from product Life Cycle Assessments. Nokia employs Life Cycle Assessments as an important tool in evaluating the potential environmental impacts of a product throughout its life cycle stages.

Supplier requirements

Nokia expect its suppliers to adhere to its Third-Party Code of Conduct and provides them with its supplier requirements, including the Responsible Business Alliance (RBA) Code of Conduct and Nokia-specific sustainability requirements. The Responsible Business Alliance Code of Conduct includes environmental-related requirements, covering Environmental Permits and Reporting, Pollution Prevention and Resource Conservation, Hazardous Substances, Solid Waste, Air Emissions, Materials Restrictions, Water Management, as well as Energy Consumption and Greenhouse Gas Emissions.

On top of this industry standard, several Nokia-specific requirements in the area of environment management were introduced towards suppliers. Nokia requires its hardware suppliers for product materials and final assembly suppliers to have a documented Environmental Management System which shall satisfy the requirements of ISO14001 or other internationally recognized standards.

Environmental requirements and guidelines for Nokia products, which describe all designs, products, parts, modules, components and packaging materials, were also implemented. That document also lists the most significant global environmental regulations.

Suppliers are contractually obliged to consider environmental aspects in all phases of product development, using, for example, specific Design for Environment methods or checklists. Suppliers are contractually required to comply with Nokia product environmental requirements, such as the Nokia Substance List. Choices made during these product development phases must reduce or eliminate negative environmental impacts as much as, and whenever, possible. As an example, all reasonable attempts shall be made to improve energy efficiency of a product and to promote recycling.

Transition plan and actions related to climate change policies

Nokia has set a target to reduce its total global greenhouse gas emissions (GHG) to net zero across the value chain by 2040, which is ten years ahead of the Paris Agreement target of net-zero by 2050. The Net-Zero target was approved by the Science Based Targets Initiative (SBTi) in January 2025.

Nokia has defined a net-zero pathway that will help it reduce emissions across its value chain. Nokia's GHG emissions and the estimated decarbonization levers to achieve its 2030 and 2040 targets fall into three main categories:

- Own operations, including energy use in facilities and fleet, which contribute to scope 1 and 2 emissions

- Upstream activities, including purchased goods and services, capital goods, logistics and business travel, which contribute to scope 3 emissions category 1, 2, 4 and 6

- Downstream activities, including the use phase of Nokia products and solutions, which contribute to scope 3 emissions category 11

Additionally, electricity grid decarbonization has a significant impact on the reduction of Nokia's GHG emissions. The net-zero pathway also requires governance, monitoring and reporting actions.

The commitment to net-zero by 2040 was approved by the Nokia Group Leadership team and the Board of Directors was informed about the commitment.

The main decarbonization levers and examples of key actions taken and planned in the net-zero pathway are described and illustrated below.

Decarbonization levers	2025 Targets: RE100 (scope 2 facilities) 80% reduction scope 1-2	2030 Targets: 90% reduction scope 1-2 SBT: 50% reduction scope 1-2-3	2040 Targets: SBT Net-Zero by 2040 (scope 1-2-3)
Own operations: Facilities and fleet (scope 1-2)	Targeted 100% renewable electricity (RE100)	100% electrification of car fleet	Neutralize residual emissions
Upstream: Embodied (scope 3, cat 1 and 2)	Engage key suppliers to plan and track decarbonization, circular products & services	100% decarbonization for final assembly suppliers, 50% for other key suppliers	Circular and low-carbon materials product design
Upstream: Logistics and business air travel (scope 3, cat 4 and 6)	Optimizing transportation modes to minimize emissions	Bio-fuel blend agreements for logistics	Significant reduction in air freight emissions
Downstream: Product use phase (scope 3, cat 11)	Engage with customers to ensure wide uptake of renewables	Development of the product portfolio for energy efficiency gains	Develop decarbonized site energy solutions. Secure investments in long-term research and disruption
Electricity grid (scope 3, cat 1 and 11)	Climate dialogue with stakeholders	Value chain dialogue and customer specific factors. Grid decarbonization leading to GHG emission reductions[1]	Grid decarbonization leading to further GHG emission reductions[2]
Governance, monitoring and reporting	Continuous reporting process development including further digitalization of the emissions data	Enter carbon market to purchase removals	Neutralize residual emissions

(1)   Assumption: Grid decarbonization leading to 48% smaller emission factor compared to base year 2019 based on IEA WEO2023 – Announced Pledges Scenario.
(2)   Assumption: Grid decarbonization leading to 82% smaller emission factor compared to base year 2019 based on IEA WEO2023 – Announced Pledges Scenario.

▪ Own operations - Facilities and fleet (scope 1 and 2): Nokia aims for decarbonization in its facilities and car fleet. Nokia achieved 96% renewable electricity across all owned and leased facilities in 2025 and continues its commitment to target 100% renewable electricity in its own facilities. As regards Nokia's car fleet, the aim is to reach the target for own operations' emissions by continuing to introduce low-emission vehicles and transitioning to 100% electric vehicles by 2030.

▪ Upstream - Embodied (scope 3, categories 1 and 2): Nokia will focus on reducing the embodied emissions of its products, for example by offering circular products, adding recycled material content into new products, and designing products that use less material, while having increased throughput capacity and functionality. At the same time, Nokia collaborates with suppliers on their journey to decarbonizing their own operations.

▪ Upstream - Logistics and business air travel (scope 3, categories 4 and 6): Nokia's action plans include optimizing transportation modes and route planning, use of decarbonized fuels in logistics, and reducing air freight.

▪ Downstream - Product use phase (scope 3, category 11): With 94% of emissions resulting from products in use in our customers' networks, the greatest efforts remain concentrated on product design and innovation, to reduce the power consumption and improve energy efficiency of products across Nokia's portfolio.

▪ Electricity grid (scope 3, categories 1 and 11): Nokia is engaging with stakeholders to push for grid decarbonization and provides digitalization solutions to support renewables generation and grid transformation in the energy sector. Nokia also collaborates with its value chain members on their own journey to transitioning to renewable energy sources as countries decarbonize their electricity grids.

▪ Governance, monitoring and reporting - Carbon removals: Credible, permanent carbon removals and storage are expected to be required to neutralize residual emissions to reach net-zero. Nokia has been examining credible solutions for carbon removals to support long-term net-zero targets. This examination has included a pilot to acquire the first carbon removal credits in 2025.

Locked-in GHG emissions are understood as estimates of future GHG emissions that are likely to be caused by an undertaking's key assets or products sold within their operating lifetime. As Nokia's products are electricity-powered, the GHG emissions depend largely on the evolution of the energy system as a whole (see above scope 3, category 11).

Nokia Group's climate strategy, ambition and action plans address energy efficiency and circularity. Nokia's business groups and functions are incorporating the decarbonization levers and key action plans in their investment and strategy planning processes. The net-zero pathway is integrated into Nokia's overall product portfolio strategy, with the net-zero modeling targets aligned to these plans.

For the expected main decarbonization levers, which include the key actions planned, Nokia has estimated and modelled their quantitative contributions to achieve the GHG emission reduction targets, covering the target years 2030 and 2040. Nokia assesses the progress of its GHG emission reduction targets and actions annually.

In 2025, the base year values and other actions in the GHG emissions modeling have been re-calculated to include Infinera. The Infinera acquisition increased the 2019 base values by 3%. Otherwise, the overall modeling including the main decarbonization levers is planned to be updated every second year, with the next update expected in 2026.

GHG emission modeling 2019–2030–2040

■ Increase ■ Decrease ■ Total

GHG (million tCO₂eq)

2019-2030

| Baseline 2019 | Data growth 2019–2030 | BAU(2) emissions | Own operations scope 1 & 2 | Upstream, scope 3 | Downstream, scope 3 | Grid decarbonization | Other actions | 2030 target |

2030-2040

| Data growth 2030–2040 | BAU(2) emissions | Own operations, scope 1 & 2 | Upstream, scope 3 | Downstream, scope 3 | Grid decarbonization | Other actions | Net zero target 2040 | Zero emissions |

(1) International Energy Agency World Energy Outlook (IEA WEO) 2023 projections and global average emission factor scenario.
(2) BAU = Business-as-usual
Note: data is presented in rounded numbers.

Forward looking statement

Impact of transition and action plans on financial planning

Nokia continues to invest in reducing GHG emissions generated in its own operations, as described in the previous section. These investments are not considered financially material in terms of overall investment.

Most of Nokia's emissions result from sold products, when in use by customers in relation to the energy use. Nokia considers energy efficiency to be one of the key factors in product competitiveness. Hence, the energy efficiency of Nokia's products and solutions continues to be one of the key areas in its technology development. In 2025, Nokia invested EUR 4 855 million in research and development (R&D). Energy efficiency is integrated into overall product development, and costs and investments to improve energy efficiency of the product portfolio are not tracked separately, nor can they be separated as these are an integral part of Nokia's technology and R&D investments.

As stated above, Nokia is examining credible solutions for carbon removal to support long-term net-zero targets. The future financial impact of such solutions depends significantly on technology development, maturity of credible carbon removal markets, and carbon pricing fluctuation between 2025 and 2040. Based on net-zero modeling, maximum GHG emission comprising of scope 1, 2 and 3 emissions that is to be compensated in 2040, is 4 million tCO2eq. With the EU Emissions Trading Scheme (ETS) price of EUR 86 per tCO2eq as of 31 December 2025, this amounts to a total of EUR 344 million. Based on Nokia's assessment, potential future investments in carbon removal units are recorded as intangible assets until utilized. Upon utilization of carbon credit units, the corresponding acquisition cost is expected to be expensed and recorded as operating costs.

Many of the climate-related risk-response actions are business-as-usual activities. Other climate-related operating expenses, or capital expenditures such as restructurings, write-downs or impairment of assets due to climate change which would potentially have a material impact on financial planning, were not identified. No material risks related to access to capital are foreseen.

In 2023, Nokia established a Sustainable Finance Framework that enables the issuance of sustainability-linked financing instruments, and successfully completed an inaugural EUR 500 million sustainability-linked bond. The Sustainability Performance Target in the framework is based on Nokia's science-based target of a reduction of absolute GHG emissions across its value chain (scope 1, 2 and 3), measured in metric tons CO2eq. The bond has a one-time redemption premium at maturity of EUR 4 million, in case Nokia does not meet its commitment to reduce its greenhouse gas emissions across its value chain (scope 1, 2 and 3) by 50% between 2019 and 2030. In 2024, Nokia signed a EUR 250 million loan agreement with the Nordic Investment Bank to co-finance Nokia's investments in 5G and 6G research and development. These R&D initiatives aim to enhance productivity and drive advances in next-generation mobile networks, which are expected to improve the energy efficiency of next-generation products and reduce their weight, lowering the lifetime carbon footprint of Nokia products.

In 2025, Nokia renewed its EUR 1.5 billion Revolving Credit Facility ("RCF"), which continues with a sustainability pricing mechanism linking the cost of the RCF to Nokia's GHG emission reduction targets. The annual cost of the RCF will increase or decrease, depending on Nokia's progress towards reaching these targets. This RCF has a 5-year validity period, with two one-year extension options. Nokia has had a sustainability-linked RCF since 2019.

As Nokia's taxonomy-eligible economic activities under the climate objectives 'Climate change mitigation' or 'Climate change adaptation', as defined by the EU taxonomy regulation represent 0% of total revenue, Nokia's climate transition, action or resource plans described in this section are not relevant to the economic activities and KPIs presented in the section 'Disclosure under the European Union Taxonomy Regulation' below.

Sustainability Statement

Nokia's sustainability in 2025

Nokia's sustainability strategy

Introduction

General information

- **Environmental information**

Social information

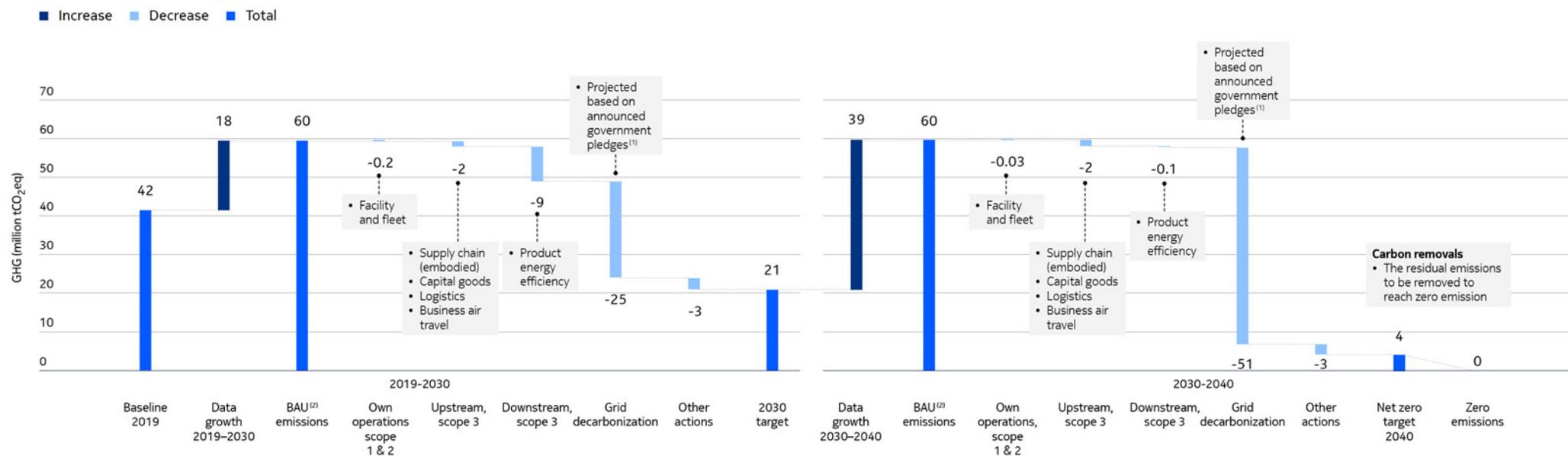Governance information

Appendix to the Sustainability Statement

Progress in implementing the transition plan and actions taken in 2025

Nokia's total GHG emissions were 30 490 080 tCO2eq in 2025. This represents an increase of 17% over the previous year, and a 27% reduction compared to the base year 2019. Both the increase compared to the previous year, as well as the decrease from the base year 2019 were mainly driven by changes in scope 3 category 11 use of sold products. These GHG emissions increased by 16% compared to 2024, due to higher sales volumes, changed product mix and the Infinera acquisition. The category 11 emissions have decreased by 21% compared to the base year 2019.

Comparing the actual emissions with linear modeling as presented below, the 2025 outcome is on track.

Reported and targeted GHG emissions

Legend:
- Scope 3 upstream (cat 1, 2, 4, 6), reported
- Scope 3 downstream (cat 11), reported
- Net-Zero linear reduction modelling
- Nokia scope 1&2, reported
- Targets

Own operations (scope 1 and 2)

Scope 1 and 2 emissions decreased by 37% compared to 2024, and by 86% compared to the base year 2019. Nokia continued to increase use of renewable electricity to reduce scope 2 market-based GHG emissions, and reached 96% share of renewable electricity used in Nokia's facilities. As an example of emissions reduction, the renewable usage of district cooling in Tampere, Finland was validated.

Upstream: Embodied emissions (scope 3, cat 1 and 2)

Nokia works closely with suppliers to improve supplier maturity around emissions measurement, target setting, roadmaps and good practice. For final assembly suppliers, Nokia is tracking the execution of their roadmap at business review meetings throughout the year, given their target to reach zero emissions by 2030 for their own scope 1 and 2 emissions. Nokia engages regularly with approximately 500 of its larger suppliers, taking into account the CDP Climate program cycle. In addition, close collaboration is pursued with Nokia's Joint Design Manufacturing suppliers, as well as supplier categories with high emission intensity, such as semiconductor and PWB suppliers.

In 2025, 390 of Nokia's key suppliers responded to CDP's request to disclose their climate performance information, while 258 also provided emissions-reduction targets.

As a result of Nokia's supplier engagement, a gradual reduction of Nokia's scope 3 category 1 (Purchased goods and services) emissions has been observed since the base year. In 2025, the total supplier emissions (category 1) increased by 57% compared to 2024, and reduced by 66% compared to the base year 2019. Final assembly supplier emissions have increased by 32% compared to 2024, and reduced by 42% from the baseline year 2019. The main reasons for the year-on-year increase of category 1 emissions are: Infinera's acquisition and the inclusion of its share of emissions in Nokia's 2025 reporting (+9% impact), the increase in production volumes, and further data coverage improvement in suppliers' own Scope 3 upstream emissions.

Upstream: Logistics and business air travel (scope 3, cat 4 and 6)

GHG emissions from scope 3 category 4 upstream transportation and distribution have increased by 39% compared to 2024, and have reduced by 42% compared to the base year 2019. The change from 2024 to 2025 was due to Infinera's emissions being included in Nokia's 2025 emissions, as well as to the increased volumes and air transportation during 2025, compared to the previous year.

GHG emissions from scope 3 category 6 business travel were increased by 16% compared to 2024, and decreased by 55% compared to the base year 2019. The change from 2024 to 2025 was mainly due to the inclusion of Infinera's emissions in the 2025 amount.
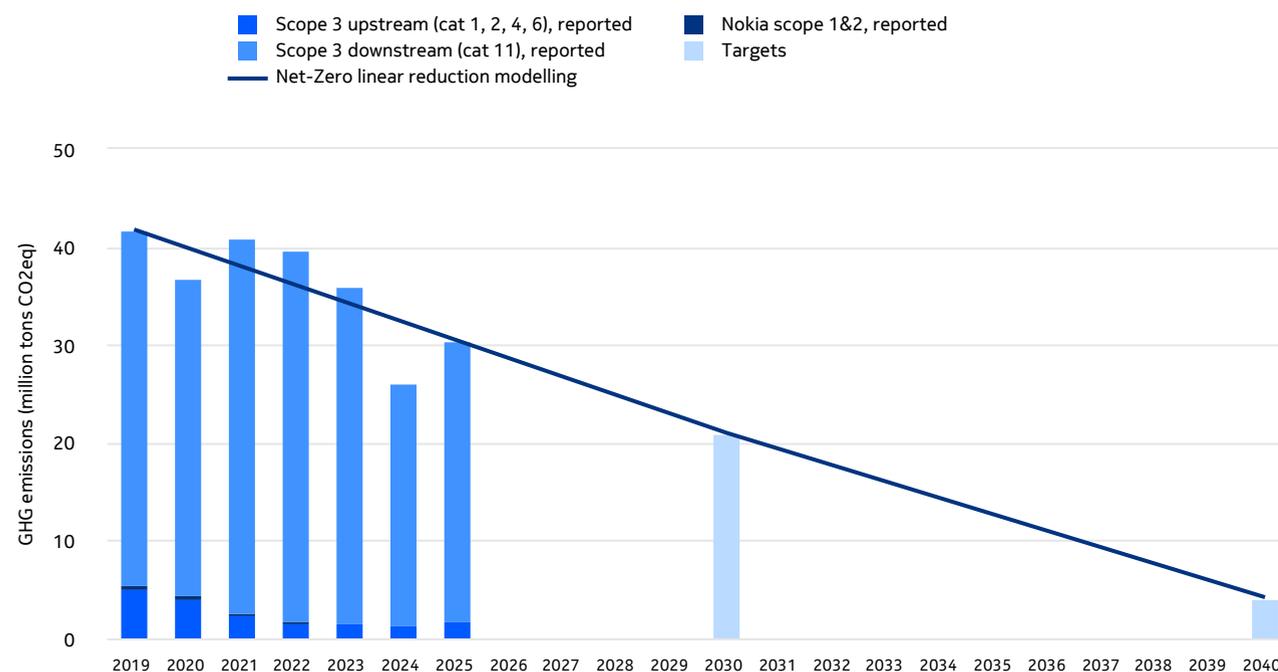
Downstream: Product use phase (scope 3, cat 11)
Many of Nokia's customers are intent on reducing their power consumption and their emissions. Nokia considers energy efficiency to be one of the key factors in product competitiveness. Some of Nokia's customers are also interested in examining new business opportunities that spring from decarbonization. These developments create new business opportunities for the company and Nokia is releasing and delivering innovations that cater for that demand.

One of the key actions required for reducing GHG emissions during the product use phase is product energy efficiency improvements in product development. Key actions taken in 2025 include:

- Nokia continued to improve the energy efficiency of its products through incremental, as well as generational hardware improvements;
- Key innovations, including:
  - Extreme deep sleep mode in 5G AirScale radios
  - AI-optimized RAN energy savings and KPIs
  - Traffic-aware sleep modes in mobile backhaul
  - Energy-efficient site solutions

GHG emissions from scope 3 category 11 "use of sold products" increased by 16% compared to 2024, and reduced by 21% compared to the base year 2019. The increase from 2024 to 2025 is due to higher sales volumes and a changed product mix. GHG emissions increased by 4% due to the inclusion of Infinera's emissions in 2025 reporting. This increase was offset by a 1% decrease in the global emission factor, which reflects the decarbonization development of the global electricity grid.

Nokia is using the global emission factor in calculating scope 3, category 11 emissions. Additionally, Nokia has engaged with its customers to collect information on their usage of renewable and other low-carbon electricity. This information was analyzed and compared to the development of the global emission factor. Based on this information, it appears that customers are shifting to low-carbon electricity solutions faster than the development of global grid decarbonization. With the development of reporting standards and data sharing practices, improvements in the future reporting of emissions to better reflect the development of Nokia's value chain seem possible.

Nokia's carbon footprint (scope 1, 2 and 3)

94%
use of sold products
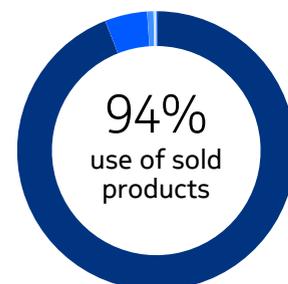
Emission Source	Metric tons CO2eq	% of total	
■ Energy use in facilities and by fleet	56 764	0.2%	**Scope 1 and 2 market-based emissions**
■ Use of sold products	28 607 919	94%	
■ Purchased goods and services	1 507 366	5%	
■ Upstream transportation and distribution	222 182	0.7%	**Scope 3 emissions**
■ Capital goods	61 671	0.2%	
■ Business travel	34 178	0.1%	
Total scope 1, 2 and 3 emissions	**30 490 080**	**100%**	

Nokia's carbon footprint (scope 1 and 2)
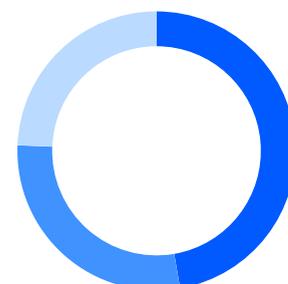
Emission Source	Metric tons CO2eq	% of total	
■ Facilities, direct emissions	26 849	47%	**Scope 1 emissions**
■ Car Fleet	16 090	28%	
■ Facilities, indirect emissions from purchased energy, market-based	13 825	24%	**Scope 2 emissions**
Total scope 1 and 2 emissions	**56 764**	**100%**	

Targets and progress towards achievement

Nokia has set short-term, medium-term and long-term climate targets in key areas. Short-term and medium-term targets are put in place to track and show a pathway towards the long-term goal.

Nokia has set the target to reach net-zero by 2040, covering scope 1, 2 and 3 GHG emissions. The GHG emission targets are for all Nokia business groups, covering various business activities, such as R&D, logistics, operations and suppliers. The targets do not have any geographical exclusions.

The GHG emissions targets have been set to measure and track its progress against the net-zero target. The GHG emissions modeling presented in the section, 'Transition plan and actions related to climate change policies' show the targets for 2030 and 2040 and their decarbonization levers. For this modeling and target setting, the climate scenario of limiting global warming to 1.5°C in line with the Paris Agreement has been considered.

The consistency and completeness of the near-term (2030) and long-term (2040) net-zero targets with Nokia's GHG inventory boundaries is ensured by meeting the SBTi requirements and having the targets validated by SBTi. The baseline will be updated in line with Nokia financial reporting consolidation and environment data reporting principles whenever significant changes in business, such as mergers and acquisitions, and improvements in the data coverage and calculation take place.

Nokia is one of the first 100 companies to have an approved SBT in 2017 and recalibrated SBT targets in 2021 to meet the 1.5°C criteria. Nokia's Net-Zero 2040 target was approved by SBTi in January 2025.

Nokia is not excluded from EU Paris-aligned benchmarks.

RE100 Target

Nokia had set a target to use 100% renewable electricity in its own facilities by 2025. The target setting is based on the RE100 requirements for renewable energy purchasing and reporting criteria. No countries have been excluded from this target and the materiality threshold for exclusion allowed by RE100 was not used.

In 2025, 96% of electricity was renewable in own and leased facilities and the target is not achieved. Of the outstanding 4%, 2.2% represents non-renewable electricity generated on the premises by natural gas fuel cell technology. The remaining 1.8% results from leased offices where renewable electricity procurement was constrained by country-specific limitations in the procurement and retirement options for renewable electricity (e.g. in certain instances, the landlord is responsible for purchasing the electricity for the building).

Net-Zero target

Nokia's Net-Zero target is approved by SBTi. This includes Nokia's commitment to reach net-zero GHG emissions across the value chain by 2040.

The long-term target is to reduce absolute scope 1, 2 and scope 3 GHG emissions 90% by 2040 from a 2019 base year. Scope 3 includes the following significant categories to Nokia: category 1 – purchased goods and services, category 2 – capital goods, category 4 – upstream transportation and distribution, category 6 – business travel and category 11 – use of sold products. As defined in the current corporate Net-Zero standards (SBT) V1.2, after a company has achieved its long-term target to cut emissions, it can use permanent carbon removal and storage to counterbalance residual emissions up to 10%.

The net-zero target also includes the near-term target to reduce scope 1, 2 and scope 3 categories 1, 2, 4, 6 and 11 GHG emissions 50% by 2030 from a 2019 base year. The progress is on track.

Total GHG emissions increased by 17% compared to 2024, and decreased 27% compared to the base year 2019.

Additionally, Nokia has the following interim and sub-targets:

- GHG emission reduction of 80% from scope 1 and scope 2 market-based emissions by 2025 from a 2019 base year
- GHG emissions reduction of 90% from scope 1 and scope 2 market-based emissions by 2030 from a 2019 base year
- Nokia's final assembly suppliers (part of scope 3 category 1) reach zero emissions by 2030 from a 2019 base year
- Nokia's suppliers (scope 3 category 1) reduce GHG emissions by 50% by 2030 from a 2019 base year
- Nokia's logistics' GHG emissions (scope 3 category 4) reduced by 73% by 2030 from a 2019 base year.

Progress towards ESG targets in 2025

Target year	Base year	Base value[1]	Target	2025 results	Target status
E1: Climate change					
2030/ 2040	2019	41 772 357	SBT Net-Zero: Overall Net-Zero target: Nokia commits to reach net-zero greenhouse gas emissions across the value chain by 2040. Near-term target: Nokia commits to reduce absolute scope 1, 2 and 3 GHG emissions 50% by 2030 from a 2019 base year. Long-term target: Nokia commits to reduce absolute scope 1, 2 and 3 GHG emissions 90% by 2040 from a 2019 base year.	Emissions covered by SBT Net-Zero were 30 490 080 tons CO2eq, which represents a 27% reduction from 2019. Outcome is close to net-zero linear reduction modelling. Given Nokia's business and market conditions, it might be possible to be above trajectory again in the future.	On track
2030	2019	74 996	Nokia's final assembly suppliers reach zero emissions (part of scope 3 category 1) by 2030.	Nokia's final assembly suppliers' emissions were 43 440 tons CO2eq, which represents a 42% reduction from 2019.	On track
2030	2019	4 479 736	Nokia's suppliers reduce GHG emissions (scope 3 category 1) by 50% by 2030.	Nokia's suppliers' emissions were 1 507 366 tons CO2eq, which represents a 66% reduction from 2019. However, as this includes emissions data from hundreds of suppliers and the quality of allocated emissions data has been of concern, Nokia acknowledges that some of the reductions may be due to the quality of the data reported.	On track
2030	2019	381 039	Nokia's logistics' GHG emissions (scope 3 category 4) reduced by 73% by 2030.	Nokia's logistics' emissions were 222 182 tons CO2eq, which represents a 42% reduction from 2019.	On track
2025	2019	401 741	GHG emission reduction of 80% from scope 1 and scope 2 market-based emissions from a 2019 base year.	GHG reduction of 86% from scope 1 and 2, including 89% reduction of Nokia facilities' GHG emissions compared to 2019.	Achieved
2030	2019	401 741	GHG emissions reduction of 90% from scope 1 and scope 2 market-based emissions from a 2019 base year.	GHG reduction of 86% from scope 1 and 2, including 89% reduction of Nokia facilities' GHG emissions compared to 2019.	On track
2025	2021	53%	Use 100% renewable electricity in Nokia's own facilities (RE100).	In 2025, 96% of electricity was renewable in own and leased facilities, and the target was not achieved. The cap to 100% is due to electricity generation by fuel-cells using natural gas (2.2%), and from leased offices (1.8%) with constrains and limitations in the procurement and retirement options.	Not achieved

(1)	The GHG emissions base values for 2019 have been revised to include Infinera's emissions, as described in the 'Reporting principles for metrics'.

Disclosure tables

Energy consumption per source related to own operations

Energy consumption (MWh)	2025	2024
Total energy consumption from renewable sources	**912 318**	**728 242**
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	911 830	727 802
Consumption of self-generated non-fuel renewable energy	488	440
Percentage of renewable sources in total energy consumption (%)	80%	72%
Total energy consumption from fossil and nuclear sources	**221 359**	**276 964**
Fuel consumption from crude oil and petroleum products	48 259	1 012
Fuel consumption from natural gas	124 791	111 954
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil and nuclear sources	48 309	163 998
Percentage of fossil sources in total energy consumption (%)	20%	28%
Total energy consumption related to own operations	**1 133 677**	**1 005 206**

The 2025 values in the above table includes facilities and car fleet. The 2024 comparative value excludes energy consumption related to car fleet, which was estimated to amount to max 5% of the total energy consumption presented in the table. The inclusion of energy consumption related to the car fleet in 2025 explains the majority of the increase in fuel consumption from crude oil and petroleum products, compared to the 2024 reported amount.

Energy consumption in Nokia facilities, fleet and of the sold products

Energy consumption (MWh)		
Energy consumption by type in Nokia facilities	**2025**	**2024**
Electricity	870 341	817 049
Heating	25 649	24 993
Cooling	64 636	50 198
Fossil gas	124 792	111 954
Fossil oil	1 018	1 012
Biofuel	0	0
Total	**1 086 436**	**1 005 206**
Direct and indirect energy consumption in Nokia facilities	**2025**	**2024**
Direct energy	125 809	112 966
Indirect energy	960 627	892 240
Total	**1 086 436**	**1 005 206**
Energy consumption in Nokia fleet	**2025**	**2024**
Car fleet	47 241	Not reported
Energy consumption outside of Nokia	**2025**	**2024**
Energy consumption of the sold products	61 868 340	53 077 484

Production of non-renewable energy and renewable energy

Energy production (MWh)	2025	2024
Non-renewable energy production	19 204	15 377
Renewable energy production	488	440
Total energy production	**19 692**	**15 817**

Gross scopes 1, 2, 3 and Total GHG emissions

Scope 1 GHG emissions (tCO2eq)	2025	2024
Gross scope 1 GHG emissions (tCO2eq)	**42 939**	**38 447**
Facilities - Manufacturing processes and fuel combustion (stationary and mobile sources)	26 357	20 523
Facilities – Hydro-Fluoro-Carbon (HFC) refrigerants	493	713
Car fleet	16 090	17 211

Scope 2 GHG emissions (tCO2eq)	2025	2024
Gross scope 2 location-based GHG emissions (tCO2eq)	**320 200**	**313 865**
Purchased electricity	304 698	299 370
Purchased cooling	9 691	8 833
Purchased heating	5 811	5 662
Gross scope 2 market-based GHG emissions (tCO2eq)	**13 825**	**52 051**
Purchased electricity	3 628	39 267
Purchased cooling	6 204	8 833
Purchased heating	3 993	3 951

Significant scope 3 GHG emissions (tCO2eq)	2025	2024
Total gross indirect (scope 3) GHG emissions (tCO2eq)	**30 433 316**	**25 921 110**
1 Purchased goods and services	1 507 366	962 134
2 Capital goods	61 671	33 207
4 Upstream transportation and distribution	222 182	160 178
6 Business travel	34 178	29 547
11 Use of sold products - (with global average factor)	28 607 919	24 736 044

Total GHG emissions (tCO2eq)	2025	2024
Total scope 1 and 2 (location-based) GHG emissions (tCO2eq)	363 139	352 312
Total scope 1 and 2 (market-based) GHG emissions (tCO2eq)	56 764	90 498
Total scope 1, 2 and 3 (location-based) GHG emissions (tCO2eq)	30 796 455	26 273 422
Total scope 1, 2 and 3 (market-based) GHG emissions (tCO2eq)	30 490 080	26 011 608

Reported and targeted GHG emissions

	Retrospective					Milestones and target years		
Scope 1 GHG emissions (tCO2eq)	2025	2024	2019 (base year)[1]	YoY change %	Current year vs base year change %	2025	2030	2040
Scope 1 GHG emissions (tCO2eq)	42 939	38 447	50 711	12 %	(15)%	N/A	N/A	N/A
Scope 2 GHG emissions (tCO2eq)	**2025**	**2024**	**2019 (base year)**	**YoY change %**	**Current year vs base year change %**	**2025**	**2030**	**2040**
Gross scope 2 market-based GHG emissions (tCO2eq)	13 825	52 051	351 030	(73)%	(96)%	N/A	N/A	N/A
Total scope 1 and 2 market-based GHG emissions (tCO2eq)	**56 764**	**90 498**	**401 741**	**(37)%**	**(86)%**	**80 348**	**40 174**	**N/A**
Significant scope 3 GHG emissions (tCO2eq)	**2025**	**2024**	**2019 (base year)**	**YoY change %**	**Current year vs base year change %**	**2025**	**2030**	**2040**
1 Purchased goods and services	1 507 366	962 134	4 479 736	57%	(66)%	N/A	2 239 868	N/A
2 Capital goods	61 671	33 207	160 932	86%	(62)%	N/A	N/A	N/A
4 Upstream transportation and distribution	222 182	160 178	381 039	39%	(42)%	N/A	102 881	N/A
6 Business traveling	34 178	29 547	75 711	16%	(55)%	N/A	N/A	N/A
11 Use of sold products	28 607 919	24 736 044	36 273 197	16%	(21)%	N/A	N/A	N/A
Total scope 3 GHG emissions (tCO2eq)	**30 433 316**	**25 921 110**	**41 370 616**	**17%**	**(26)%**	**N/A**	**N/A**	**N/A**
Total GHG emissions (tCO2eq)	**2025**	**2024**	**2019 (base year)**	**YoY change %**	**Current year vs base year change %**	**2025**	**2030**	**2040**
Total GHG emissions (market-based) (tCO2eq)	**30 490 080**	**26 011 608**	**41 772 357**	**17%**	**(27)%**	**N/A**	**20 886 178**	**4 177 236**

(1) The GHG emissions base values for 2019 have been revised to include Infinera's emissions, as described in the 'Reporting principles for metrics'.

Additional information on gross scopes 1, 2 and 3 GHG emissions

Scope 2 GHG emissions (%, tCO2eq)	2025	2024
Percentage of contractual instruments used for the purchase of energy	89%	81%
Biogenic emissions of CO2 from combustion or bio-degradation of biomass not included in scope 2 GHG emissions, tCO2eq	2 505	2 357
Scope 3 GHG emissions (%)		
Percentage of GHG scope 3 calculated using primary data	96%	97%

Emissions intensity based on net revenue and car fleet kilometers

Emissions intensity	2025	2024
Total scope 1, 2 and 3 GHG emissions intensity, location-based (tCO2eq per net sales EURm)	1 548	1 367
Total scope 1, 2 and 3 GHG emissions intensity, market-based (tCO2eq per net sales EURm)	1 533	1 353
Total scope 1 and 2 GHG emissions intensity, market-based (tCO2eq per net sales EURm)	3	5
Car fleet (gCO2eq/vehicle-km)	80	82

The denominator in the calculation of the GHG emissions intensity metrics is net sales as presented in Nokia's consolidated income statement.

Reporting principles for metrics

Nokia's Environmental data handbook (an internal document) defines the key data collection and reporting principles, including for example, data boundaries, data collection methodologies, used tools, and emission factors. The key reporting methodologies and principles are explained in this section.

Infinera acquisition impact on the metrics

Infinera is included in the reported metrics for 2025 from the effective date of the acquisition, i.e. the beginning of March 2025. Comparative information for 2020-2024 presented in this section excludes Infinera, in line with the basis for preparation of the Sustainability Statement.

The GHG emissions related target base values for 2019 have been revised to include Infinera's GHG emissions for the full year 2019. These base value emission were estimated based on Infinera's reported emissions for the reporting years 2020-2024, and recalculated according to Nokia's reporting principles. The Infinera acquisition increased the 2019 base values by 3%.

Energy consumption

Energy data covers stationary and mobile sources' combustion of fuels, consumption of electricity, heat, and cooling in facility operations, as well as energy consumption related to car fleet.

Energy consumption data is typically collected from facility-level responders, obtained from invoices or metered data. For facilities with no data availability, usage of 2025 data is estimated with data gap corrections or by employing annual intensity factors based on kWh/m2 (electricity and natural gas), as calculated from the reporting sites, thereby accounting for 100% (2024: 100%) of Nokia facilities. Subleased areas are not covered in the facility data.

Car fleet energy consumption is calculated from GHG emissions with factors defined by the European Environment Agency.

GHG emissions

Nokia's approach to measuring greenhouse gas emissions follows the Greenhouse Gas (GHG) Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Nokia uses the following three standards:

- The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard;
- GHG Protocol, scope 2 guidance, An amendment to the GHG Protocol Corporate Standard; and
- Corporate value chain (scope 3), Accounting and reporting standard, Supplement to the GHG Protocol Corporate Accounting and Reporting Standard.

The GHG Protocol defines three scopes of CO_2eq emissions:

- Scope 1 – direct emissions, from sources owned or controlled by the company
- Scope 2 – indirect emissions, from the consumption of purchased electricity, heat, and/or steam (location-based and market-based)
- Scope 3 – indirect emissions, as a consequence of the activities of the company, but from sources not owned or controlled by the company.

Nokia reports the emissions as carbon dioxide equivalents (CO_2eq), as per GHG Protocol's guidance. CO_2eq is the universal unit of measurement to indicate the global warming potential (GWP) of the greenhouse gases in the Kyoto protocol, expressed in terms of the GWP of one unit of CO_2eq. Nokia uses International System of Units (SI) in reporting and one ton CO_2eq is equivalent to 1000 kg CO_2eq.

Nokia uses the operational control approach for setting organizational boundaries for its GHG emissions inventory. It uses emission factors available at the beginning of the reporting year for scope 1, 2 and 3 calculations. Where emission factors developed by the International Energy Agency, OECD/IEA are used, the emission calculations have been prepared by Nokia and do not necessarily reflect the views of the International Energy Agency.

Scope 1 emissions
Direct CO_2eq emissions from Nokia facilities include: GHG emissions resulting from the combustion of oil and gas within Nokia facilities, process emissions, and minor direct releases of GHGs associated with refrigerant leakage from facilities' cooling systems and firefighting equipment.

Direct CO_2eq emissions from Nokia's car fleet are tracked by obtaining information from country-specific leasing suppliers, which are consolidated into one system. The emissions calculation is based on actual driven mileage and official CO_2eq emission value per km of each car make and model. Applicable emission factors are sourced from car manufacturers. In case the distance traveled is not available from the leasing supplier, the budgeted annual mileage in the leasing contract is used for calculation. The coverage of primary emissions has been estimated to include 95% of the total emissions from Nokia's car fleet, and the remaining 5% has been included as an estimate in the reported value.

Scope 2 emissions
Indirect CO_2eq emissions include emissions from purchased electricity, heating, and cooling. As per GHG Protocol definitions, the location-based accounting method quantifies scope 2 GHG emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries. Location-based emission factors are obtained from EPA eGrid for the USA. For all other countries, IEA Emission factors developed by the International Energy Agency, OECD/IEA are used.

The market-based accounting method quantifies scope 2 GHG emissions based on the emissions emitted by the generators from which the reporter contractually purchases electricity bundled with instruments, or unbundled instruments on their own. In Nokia's case, applicable market-based residual emission factors are employed for sites located in Europe (obtained from the Association of Issuing Bodies (AIB)), the USA and Canada (obtained from Green-e). Those sites that purchase certified renewable electricity are assigned an emission factor of zero, based on the quantity of green energy employed. If supplier-specific emission factors are not available, location-based emission factors are applied.

GHG emissions associated with purchased steam and heat are calculated employing the applicable EPA emission factor, which is based on the assumption that natural gas was used to fuel a boiler exhibiting an efficiency of 80%. GHG emissions associated with purchased chilled water and cooling are calculated employing the same country emissions factors as electricity, based on an assumed efficiency of 100%.

Scope 3 emissions
For significant scope 3 categories, the calculation methodology for estimating emissions is described. For non-relevant scope 3 categories, an explanation of exclusion is provided. The significance of each category has been determined based on reporting threshold, relevance for Nokia business, externally published targets, and stakeholder interest. The estimated share of the excluded scope 3 categories is less than 2% of Nokia's total reported GHG emissions.

Scope 3 categories included in the reported GHG emissions are:

- Purchased goods and services (category 1): final assembly suppliers, and other suppliers. Nokia reports its supplier's scope 1, 2 and 3 upstream emissions. Final assembly supplier scope 1 and 2 data is collected directly from those suppliers. Other suppliers' CO_2eq emissions are reported based on data collected with CDP Climate Survey. The data collected from Nokia's suppliers covers 62% of supplier spend in 2025. For the remaining share, the emissions are extrapolated based on Nokia's total spend. The 2025 disclosure is based on the latest CDP data representing the suppliers' year 2024 emissions. Nokia uses a hybrid method, using emissions allocated for Nokia by the suppliers, and also intensity based (GHG/€) allocation, where allocated emissions were not available, or allocation was not reliable, based on different internal quality measures. To avoid double counting, the following data is excluded from this category: scope 1 (from car fleet), scope 3 category 4 (upstream transportation and distribution), and scope 3 category 6 (business air travel). Nokia acknowledges that this emission category 1 includes uncertainties, as suppliers' own reporting and allocation emissions to Nokia is of variable quality.

- Capital goods (category 2): Scope 3 category 1 and 2 are calculated together. Category 2 is separated from category 1 emissions and reported based on property, plant and equipment (PPE) additions.

- Upstream transportation and distribution (category 4): Data includes emissions from inbound and outbound logistics paid by Nokia. Reporting is done in real weight, by using the EPA's CO_2eq emission factors or logistics supplier's own factors.

- Business travel (category 6): emissions are reported for business air travel, which has the biggest impact out of all business travel modes. Travel information is obtained from our assigned Travel Agencies. Supplied data includes distance traveled, delineated by flight distance ranges and cabin class. Data from travel agencies is consolidated in a system which is used to calculate emissions from air travel. Emissions factors are obtained from EPA.

- Use of sold products (category 11): The calculation formula is the following: Σ [total lifetime expected uses of products (hours) x number of products sold in reporting period x product power consumption (kW) x emission factor for electricity (kg CO_2eq/kWh)]. The data covers hardware products. Product use time varies between 6 and 15 years, depending on the products. Energy use calculations are based on product group specific standards, for example, by ETSI, wherever standards have been published. Calculations are based on the assumption that all products are powered by grid electricity. We use the IEA's latest world average CO_2eq emission factor available in the beginning of the reporting year. The share of energy consumption and GHG emissions from the products covered by this data is estimated to be over 98% of the total sold products in 2025. The remaining share has been included in the reported value as an estimate.

Scope 3 categories not included in the reported GHG emissions are:

- Fuel and energy-related activities not included in scope 1 and 2 (category 3): not reported,as emissions evaluated to be non-material.

- Waste generated in operations (category 5): not reported as emissions are evaluated to be non-material.

- Employee commuting (category 7): not reported, as emissions are evaluated to be non-material.

- Upstream leased assets (category 8): not reported, as leased vehicles and facilities are included in scope 1 and 2 emissions.

- Downstream transportation and distribution (category 9): not assessed, as Nokia reports transportation paid by Nokia, see scope 3 category 4.

- Processing of sold products (category 10): not considered relevant because processing is not required for sold Nokia products.

- End-of-life treatment of sold products (category 12): not reported, as emissions are evaluated to be non-material.

- Downstream leased assets (category 13): not reported, as emissions are evaluated to be non-material.

- Franchises (category 14): not applicable, as Nokia does not have franchises.

- Investments (category 15): not reported, as emissions are evaluated to be non-material.

Resource use and circular economy (ESRS E5)

Material impacts, risks and opportunities related to resource use and circular economy

The double materiality assessment showed that resource inflows, resource outflows and waste are material sub-topics for Nokia.
The following table describes the related material impacts, risks and opportunities, as well as how these are managed by Nokia.

Sub-topic	Material impacts, risks and opportunities	Management
Resources inflows, including resource use	**Positive impact:** Secondary use of Nokia's products and the use of secondary materials in Nokia's products prevent generation of waste, contribute positively to material availability and land use.	Besides Nokia's supplier requirements, business groups are looking for opportunities to reduce the dependency of virgin materials, continuously increase recycled content in our products and packaging, as well as increase use of refurbished secondary products. Nokia has targets in place to increase the recycled content in sourced mechanical materials with the highest use. In addition, Nokia has a packaging target to increase recycled content and recyclable materials in packaging.
Resources inflows, including resource use	**Negative impact:** High use of primary raw materials in Nokia hardware components, where mining and melting of virgin materials has significant negative environment impacts, including waste.	Nokia manages and tries to minimize this negative impact the same way as it manages the above positive impact.
Resources inflows, including resource use	**Risk:** Nokia hardware products are dependent on various minerals and other virgin substances. If global consumption continues to grow, it may lead to material scarcity likely resulting in increased prices.	Nokia manages this risk the same way as it manages the above positive and negative impacts.
Resource outflows related to products and services	**Positive impact:** Applying circular design and business principles increase the recyclability of Nokia's products, which further enables recycling of the products and the raw materials contained in them.	Nokia has a Design for Environment program in place, which provides R&D teams with guidelines regarding the balances involved in the choice of materials when improving durability, dismantling, repairability, recyclability as well as product weight and supply risk. Reliability, product lifetime and serviceability are very much part of the technical requirements for each product. Nokia aims to continue its Design for Environment program, particularly taking into consideration the evolution of product materials (incl. recycled metals and plastics) and their availability, as well as materials efficiency improvements.
Resource outflows related to products and services, Waste	**Negative impact:** Nokia sells to its customers a significant amount of hardware products which, at the end of their lifecycle, will become electronic waste, unless handled and recycled appropriately.	Most of Nokia's products have a design life between 10 and 15 years, with some of our products remaining in extended service for more than 20 years. Nokia has environmentally beneficial circularity practices in place, such as product take-back, refurbishment and recycling services. Nokia Circular Products and Services consists of four modules that can be customized to meet E2E customer requirements These include Asset Recovery, Circular Products and Parts, Refurbishment Service and Recycling Service. These are explained further in 'Actions' within the ESRS E5 section.
Waste	**Positive impact:** Reduction or prevention of waste generation in Nokia's own operations and value chain, including appropriate handling and recycling of its products contributes positively to material availability and land use.	Nokia aims to improve waste management practices across the value chain. This includes minimization of waste creation and maximization of waste utilisation to reduce landfill. The progress is measured and tracked by circular metrics to guide Nokia's operational circularity journey. In 2024, Nokia set new sustainability targets for packaging, recognizing it as an important area for reduce and prevent negative impacts on land use and biodiversity.

Nokia's approach to determining material impacts, risks and opportunities is described under the 'General information' section. When identifying, assessing and scoring impacts, risks and opportunities related to the circular economy and resource use, Nokia uses information and data from its Environmental Management System and existing reporting.

Nokia has a ISO 14001 certified Environmental Management System in place for identifying environmental aspects and impacts and related risks and opportunities, which are then reviewed annually. This process covers all business activities and is described in further detail in the 'Climate Change (ESRS E1)' section.

Data on waste, circularity, material usage, and recycled content served as the foundation for assessing Nokia's direct and indirect impacts on the circular economy and resource utilization, as well as for evaluating the scale and scope of these impacts.

During 2025, out of Nokia's four business groups, Mobile Networks and Network Infrastructure had the largest direct and indirect impact on the identified positive and negative material impacts, as well as the potential effect of the risk. Nokia's main hardware products are telecommunication products that are comprised of technical components including minerals, metals and polymers. Product packaging materials include wood- and plastic-based materials.

Policies

Nokia looks at circularity holistically. From that perspective, circularity includes manners in which usage of non-virgin materials can be increased in the creation of new products and packaging, as well as how maximum waste circularity can be achieved in Nokia's operations and value chain.

Material efficiency, the optimized use of resources, and digitalization are key contributors to increasing circularity. Nokia's strategy to increase operational circularity follows the classic waste hierarchy. The first principle of the hierarchy is always the avoidance of waste, which Nokia does through digitalization, operational efficiency and product life extension. As complete dematerialization is unachievable in this industry, good waste management practices are important.

Nokia's Code of Conduct and Environmental policy covers its commitment to the environment in its own operations, supply chain and business relationships. Matters related to circular economy and resource use are part of the general management process, and environmental considerations are incorporated into relevant business planning, decision making, implementation and tracking activities. Through its policies and management systems, Nokia seeks to reduce the negative environmental impacts of its products and services throughout their life cycle. Nokia collaborates with its suppliers, customers, and other stakeholders with the aim of minimizing the potential negative environmental impacts of its technology, as well as maximizing the potential of its technology to be used for the good of the environment and society. Refer to the section General information, 'Policies adopted to manage material sustainability matters' for further information regarding Nokia's policies.

Product development and Design for Environment

The environmental goals and activities of Nokia are aimed at applying product life cycle thinking to minimize environmental impacts as early as possible in the product design and development process. Nokia's Design for Environment guideline addresses regulatory, customer and Nokia requirements for designers to make choices in line with the company policy and goals for environment.

In practice, Design for Environment uses design practices aiming to achieve:

- minimized material and energy use,
- maximized reuse and recycling,
- minimized use of materials detrimental to the environment,
- equipment designed to be easily or remotely maintainable or maintenance-free.

Packaging

Nokia has outlined the packaging requirements and standards it recommends, including Original Equipment Manufacturer (OEM) packaging and shipping to Nokia facilities or customers. The guidelines have dedicated environmental requirements, such as Design for Environment principles, banned or not recommended/allowed materials, reuse of packaging materials, proper identification, and compliance to waste directives. This last aspect covers the end-to-end process: inflows, outflows and waste minimization, such as reuse and recycling.

There are two other relevant guidelines in addition to the ones discussed above. Nokia's Guideline to the Reuse of Packaging Material is a significant cost-saving option that will also contribute to environmental impact, though this is more related to outflows and circularity. Factory-inbound packaging guidelines include requirements for Nokia's suppliers regarding packaging materials utilized for inbound goods sent to Nokia manufacturing facilities.

Waste management

Electronic Waste Management guidelines outline Nokia's minimum environmental and health and safety requirements for e-waste management, to ensure that the appropriate regulatory requirements and best practices for e-waste management are in place to limit the impact on human health and the environment and avoid significant future liability, litigation and expenses.

The basis of the Environmental Management Systems in Real Estate ("RE") and the requirements of ISO 14001 standard are described in the Guidelines for facilities' waste management. The guidelines give an overview of how Nokia's Real Estate's activities and procedures are managed from an environmental perspective. Nokia has set minimum requirements for waste management within its facilities, in order to meet its Real Estate related targets. Waste is a significant environmental aspect for Nokia, particularly waste from its facilities, and these guidelines set out the responsibilities, requirements, tools, training, and resources available to support the implementation of good waste management practices. These guidelines apply to all Nokia facilities including manufacturing, R&D, and offices globally.

In the area of network installation services, Nokia conducts environmental impact assessments based on the contractual terms agreed with customers.

Supplier requirements

Nokia expects its suppliers to adhere to its Third-Party Code of Conduct and provides them with its Supplier Requirements, including the Responsible Business Alliance's Code of Conduct and Nokia-specific sustainability requirements. These requirements are covered in further detail in the sub-section 'Supplier requirements' within the Climate change (ESRS E1) section.

On top of this industry standard, in the area of environmental management, there are also several Nokia-specific requirements toward Nokia's suppliers:

- **Environmental Management System**
  Hardware suppliers for product materials and final-assembly suppliers are required to have a documented Environmental Management System (EMS) ensuring the effective planning, operation and control of environmental aspects. The system shall satisfy the requirements of ISO14001 or other internationally recognized standards. Suppliers who provide materials that are embedded into Nokia products need to be certified by a third party as compliant with ISO14001.

- **Raw Material Content Data Management**
  Suppliers shall comply with material restrictions, as set by applicable law and by Nokia, and continuously maintain records of full raw material content data (materials, substances and compounds) of products supplied to Nokia, or of materials used in implementing the services provided to Nokia. These records, including any updates, must be provided to Nokia in a specified format.

- **Design for Environment requirements**
  Suppliers shall consider environmental aspects in all phases of their product development, using, for example, specific Design for Environment methods or checklists. Suppliers must comply with Nokia's product environmental requirements, e.g. the Nokia Substance List. Choices made during these product development phases must, whenever possible, reduce or eliminate negative environmental impacts. All reasonable attempts must be made to reduce or eliminate hazardous constituents from the product, to promote the efficient use of materials (i.e. to reduce waste), to improve the energy efficiency of the product and to promote recycling.

- **Recycled content**
  Suppliers shall track their recycled/scrap origin materials contents and strive to reduce their use of virgin materials.

- **Waste management**
  Suppliers shall record information about waste management (i.e. how much, and where, waste is reused, recycled, energy recovered, sent to landfill) and provide this information to Nokia upon request.

Nokia also has Environmental Requirements and Guidelines for Nokia Products that apply to all designs, products, parts, modules, components and packaging materials. This document lists the most significant global environmental regulations and introduces Nokia's environmental requirements.

Actions

Circularity strategy refresh: Driving Efficiency

In 2025, Nokia refreshed its circularity strategy, planned to be implemented in 2026 to guide Nokia's future actions. Nokia's circularity strategy, presented in the Infinity Loop, is a comprehensive approach for the upcoming years to reducing environmental impact and fostering a circular economy. By focusing on improving resource efficiency, reducing virgin material usage, minimizing waste, and scaling up circular business models, Nokia is aiming to create long-term value while addressing resource use challenges.

The strategy builds on Nokia's foundation in this area. It considers every stage of the product lifecycle and main operations across the value chain. It presents five areas where Nokia is planning to continue and further strengthen its actions with the aim of increasing efficiency of operations: Use less, Waste less, Use longer, Scale up.

Products

In connectivity infrastructure, service availability is mission-critical. Reliability, product lifetime and serviceability are very much part of the technical requirements for each product. Nokia's Design for Environment program helps developers in selecting materials, balancing factors such as durability, ease of dismantling, repairability and recyclability, product weight, supply risk and energy efficiency. Nokia is continuously taking into consideration the evolution of product materials, including recycled materials and plastics and their availability, material efficiency improvements, and product portfolio roadmaps.

In the area of product hardware take-back inflows, Nokia business groups have Circular Operations teams to manage take-backs, with established practices and principles. During 2025, Nokia continued its product take-back program. The goal is to increase circularity throughout the value chain via refurbished products. This is in addition to typical repair services, which may also utilize some of these circular solutions.

Nokia's circularity strategy refresh: Infinity Loop

1 Use Less
Reduce the total weight of virgin materials used

3 Waste Less
Reduce non-circular waste generated

Nokia Framework for Circular Transition Strategy

1.1 Design & develop circular products

1.2 Source sustainable materials responsibly

1.3 Package products sustainably

3.2 Recycle & turn waste into value

3.1 Take back/buy back products & components

3.3 Partner to drive waste reduction

5 Be Efficient
Connect more, Use less

5.1 Use technology to drive progress

5.2 Measure what matters

4.3 Co-develop knowledge & standards

4.1 Scale circular business models

2.1 Extend life of hardware through repair & maintenance

4.2 Enable circular industries

2.2 Enhance hardware longevity with optimized software solutions

2.3 Refurbish hardware & reuse components

4 Scale Up
Increase financial benefits from circular products and services

2 Use Longer
Extend the total effective lifetime of products

Nokia has a portfolio offering a set of modules that can be customized and combined to fit specific customer needs as follows:

- **Asset Recovery -** helping operators to eliminate surplus/excess units resulting from network modernization or swaps

- **Circular Products and Parts** - enabling customers to expand their network using circular/refurbished products

- **Refurbishment Service** - enabling operators to extend the lifecycle of their network and products

- **Recycling service** - helping operators manage e-waste and reduce landfill according to international standards and regulations

Engagement with suppliers

Nokia has various engagement programs with suppliers on the subject of the environment, and specifically on waste and recycled material contents. Its current due diligence involves on-site audits with the suppliers. These include Environmental Management System reviews and interactions, as well as site tours. Nokia's supplier-related monitoring, assessment and auditing activities also include EcoVadis assessments. These are online assessments which include the evaluation of environment-related policies, procedures and controls.

Nokia also has focused improvement programs with suppliers, such as recycled material content to raise supplier awareness, and work on continuous improvement for increasing recycled origin aluminum, steel, copper and polymerics in Nokia products. With final assembly suppliers, Nokia is also working on increasing its waste circularity rate to 95%. The focus is to divert waste that would end up in landfill or incineration without energy recovery to waste that is reused, recycled or incinerated with energy recovery.

Packaging

Nokia has continued and plans to further continue actions to increase the usage of recycled content in packaging materials where possible without negatively affecting the structural integrity and protection of the shipped products; at the same time ensuring that the materials used are recyclable and fostering circularity of the system. The business groups have researched sustainably sourced materials that could be used (such as molded pulp and thermoformed plastics with high recycled material content) and continue to further eliminate materials with recyclability issues, such as polystyrene or polyurethane, while minimizing the use of single use plastics where possible. Nokia intends to continue maximizing the recyclability of its packaging materials for optimized circularity.

Nokia has set new targets to increase recyclable packaging and recycled packaging material content, as well as to limit plastic packaging.

Waste management

In addition to the described actions related to the products, supplier operations and packaging, Nokia continues driving circularity of operational waste in facilities and site installation operations. One of the focus areas in 2025 was the site installation waste. Tracking and reporting of Radio site installation waste is under continuous development to improve Radio site waste management. Through a better understanding of regional and country waste management, Nokia can drive improvement and benchmark sites against the Nokia target of 95% waste circularity. Through advances in packaging design and recyclability, regional waste management requirements and existing country infrastructure, as well as by improving existing subcontractor contractual requirements related to sustainable waste management, site waste circularity rates are expected to continue to improve. By continuing the successful Radio site waste circularity project launched in 2024, Nokia is constantly improving the global framework regarding waste management in site installations. A successful pilot with Nokia's subcontractors in the MEA region during 2025 demonstrates that by raising awareness and providing guidance waste disposal practices can be enhanced and data accuracy can be improved.

Targets and progress towards achievement

Conclusive scientific evidence confirms that implementing diverse environmental targets, such as improving resource efficiency, increasing recycled content in products and packaging, promoting circularity and minimizing waste, helps to protect and sustain a healthy environment.

Nokia has set external targets to measure and track its progress against the identified material impacts and risks covering resource inflows and outflows.

Recycled content in products

Nokia has set a target to increase recycled content in sourced mechanical materials:

Target in 2030:

90%

Cast aluminum used in mechanical parts

Target in 2030:

50%

Wrought aluminum, steel and copper alloys, as well as polycarbonate plastics used in mechanical parts

These targets cover materials with the highest mass-based use across Nokia products.

In 2025, Nokia reached recycled materials content levels of

52% cast aluminum,

22% wrought aluminum,

22% stainless steel,

15% low alloy steel,

10% copper alloys and

4% polycarbonate plastics.

Waste circularity

Nokia has set a target to increase its waste circularity rate. The purpose is to improve waste management practices by maximizing waste utilization and minimizing its disposal.

Target in 2030:

95%

Circularity rate, including waste from Nokia's offices, labs, manufacturing, site installation, product take-back and final assembly suppliers.

The annual waste circularity outcome for 2025 was

90%

Nokia has recognized areas where a high circularity rate has already been achieved, and also areas requiring further action. There are still data gaps to be closed, as described in the reporting principles.

Product packaging

Nokia has set packaging targets, which will be measured for the first time starting from the reporting year 2025 (with 2024 as the base year).

Target in 2030:

Ensure all packaging is

100% recyclable

In 2025, Nokia reached 98% packaging recyclability level.

Target in 2030:

Cardboard and plastic packaging materials to contain at least

50% recycled content

In 2025, Nokia achieved 50% recycled content in cardboard and plastic packaging materials, meeting its target.

Target in 2030:
Plastic packaging to be limited to no more than

10% by weight of total primary packaging

In 2025, Nokia reduced plastic packaging to 9% of the total primary packaging weight, meeting its target and demonstrating progress in reducing plastic packaging content.

Progress towards ESG targets in 2025

Target year	Base year	Base value[1]	Target	2025 results	Target status
E5: Resource use and circular economy					
2030	2022	89%	Waste circularity: 95% circularity rate for waste from our offices, labs, own manufacturing, installation, product take-back and supply chain final assembly factories by 2030.	Annual waste circularity outcome for 2025 was 90%.	On track →
2030	2023	43% cast aluminum 10% wrought aluminum 7% low alloy steel 13% stainless steel 3% on copper alloys	Product recycled content: Increase recycled content in mechanical part source materials: • Cast aluminum used in mechanical parts to 90% • Wrought aluminum, steel and copper alloys, as well as polycarbonate plastics used in mechanical parts to 50%.	In 2025, Nokia reached recycled materials content levels of 52% cast aluminum, 22% wrought aluminum, 22% stainless steel, 15% low alloy steel, 10% copper alloys and 4% polycarbonate plastics.	On track →
2030	2024	96% packaging recyclability 32% recycled material content 9% plastic packaging (based on 2025)	Packaging recyclability: • Ensure all packaging is 100% recyclable Recycled material content: • Cardboard and plastic packaging materials to contain at least 50% recycled content Plastics: • Plastic packaging to be limited to no more than 10% by weight of total primary packaging	In 2025, Nokia reached packaging recyclability level to 98%, cardboard and plastic packaging material to 50% recycled content, and 9% of plastic packaging, as share of total primary packaging.	On track →

(1) Base values for the waste circularity and product recycled content metrics are the reported values of the first year of reporting.

Disclosure tables

Resource inflows, materials used to manufacture products and services

Materials used during the reporting period	2025	2024
Overall total weight of products and technical and biological materials used (metric tons)	73 700	60 560
Weight of secondary reused or recycled components, products and materials (metric tons)	12 875	Not reported
Share of secondary reused or recycled components, products and materials of overall total weight (%)	17%	Not reported

Recycled content in mechanical part source materials of products	2025	2024
Cast aluminum	52%	38%
Wrought aluminum	22%	15%
Stainless Steel	22%	5%
Low alloy Steel	15%	2%
Copper alloys	10%	4%
Polycarbonate plastics	4%	6%

Recycled content in product packaging	2025	2024
Recycled content in product packaging	50%	32%

Resource outflows, products and materials recyclability

Materials used during the reporting period	2025	2024
The rates of recyclable content in products	80%	80%
The rates of recyclable content in products packaging	98%	96%

Total waste from Nokia's own operations

	Non-hazardous waste (metric tons)		Hazardous waste (metric tons)		Total waste (metric tons)	
	2025	2024	2025	2024	2025	2024
A. Total waste diverted from disposal	**6 672**	**4 175**	**4 391**	**3 593**	**11 063**	**7 768**
Preparation for reuse	55	69	470	317	525	386
Recycling	5 394	3 453	3 769	3 175	9 163	6 628
Other recovery operations	1 223	653	152	101	1 375	754
B. Total waste directed to disposal	**706**	**929**	**65**	**17**	**771**	**946**
Incineration	0	0	0	0	0	0
Landfilling	706	929	65	17	771	946
Other disposal operations	0	0	0	0	0	0
Total waste generated (A+B)	**7 378**	**5 104**	**4 456**	**3 610**	**11 834**	**8 714**

The total waste reported in 2024 was 7 302 metric tons. During 2025, Nokia reassessed the classification of its own operations in the context of the waste reporting. Based on this assessment, product take-back was included in the own operations. As the waste associated to the product take-back operations was separately reported in 2024, the comparative amounts have been revised by 988 metric tons to include equipment returned by customers. 2024 numbers have been further revised by 424 metric tons to include additional information received from repair suppliers.

Non-recycled and utilized waste from Nokia's own operations

Non-recycled waste (metric tons)	2025	2024
Non-recycled waste in tonnes or kg	771	946
Percentage of non-recycled waste (%)	7%	11%

Utilized waste (%)	2025	2024
Waste utilization rate (%)	93%	89%

Electronic waste

Waste by types (metric tons)	2025	2024
Electronic waste from facilities	3 374	2 024
Other hazardous waste	1 082	1 586

Equipment returned from customers (number, metric tons)	2025	2024
Reuse (no. of items)	53 530	46 378
Total equipment returned from customers (metric tons)		
Reuse	442	304
Recycle	229	682
Energy recovery	0	2
Landfill	0	0
Incineration without energy recovery	0	0
Total equipment returned from customers (metric tons)	**671**	**988**

The waste amounts related to equipment returned from customers presented in the above table are also included in the total reported waste from Nokia's own operations.

Other environmental metrics: Water

The below table includes additional environmental metrics to those concluded to be material in Nokia's double materiality assessment. For further information, please see the section 'Water use' in the 'Reporting principles for metrics'.

Water use (thousands m3)	2025	2024
Total water withdrawal	754	863
Recycled/reused water	23	16
Total water use (thousands m3)	**777**	**879**

	2025	2024
Total water withdrawal per employee (m3)	10	11
Recycling / reuse water of total use	3%	2%

Reporting principles for metrics

Nokia's internal Environmental Data Handbook defines the key data collection and reporting principles. The key reporting methodologies and principles are explained in this section.

Resource inflows

Nokia's resource inflows include:

- Telecommunication products and components, as well as third-party equipment which consists of minerals, metals and polymers

- Secondary hardware, e.g. take-back equipment from customers

- Product packaging, including wood-, wood fiber and plastic-based materials

Weight of products, materials and their packaging
The overall total weight of products, technical materials and biological materials is based on global inbound delivery volumes and the weight of each product and related packaging, as recorded in Nokia's systems. A product or material is considered as 'inflow' when delivered to Nokia, following the accounting principles and Nokia Group reporting boundaries, i.e. the point in time marking the 'goods received'. Only deliveries from external parties are included. Intercompany transfers between the distribution centers are excluded. Due to limitations in the weight data availability for materials and semi-finished goods delivered to Nokia's own manufacturing facilities, technical materials are reported as resource inflows once delivered to Nokia inventories as finished goods. Due to the limitations of data availability for acquired Infinera business, the total weight of the former Infinera's inflows is estimated based on revenue share.

Weight of product take-back has been included in the metric, and calculated based on hardware unit volumes and weight per unit.

The weight of secondary reused or recycled components, products and materials
The weight of secondary components, products and materials includes recycled content in products and products packaging, as well as product take-back. The weight of recycled content in products covers Nokia-designed

mechanical parts used in our products. Data is collected from Nokia's largest mechanical parts suppliers, representing over 80% of relevant business spend of Mobile Networks and Network Infrastructure business groups. Similarly, data on recycled polycarbonate plastics content in products and recycled content in Nokia-designed product packaging is collected from suppliers. Product take-back is calculated based on hardware unit volumes and weight per unit.

The share is calculated based on the weight of secondary components, products, and materials, compared to the reported total weight of products, technical materials, and biological materials.

As this is the first year that this data is collected and reported, Nokia acknowledges a degree of uncertainty, as well as some limitations, in its ability to collect data and validate the accuracy of the weight-related information obtained from third parties.

Recycled content in mechanical part source materials (target)
Reported data covers Nokia-designed mechanical parts used in its products. Any ancillaries, such as cables, kits, fasteners, and attachments that are external to Nokia products, are out of scope.

Data is collected from Nokia's largest mechanical parts suppliers, representing over 80% of relevant business spend of Mobile Networks and Network Infrastructure business groups. Data is reported once a year by suppliers for aluminum, steel and copper. Recycled materials content share is reported per metal for aluminum, steel, and copper, and adjusted to the spend coverage of the respective suppliers. Similarly, data on recycled polycarbonate plastics content is collected from suppliers.

Recycled content in product packaging (target)
Recycled content in product packaging data is collected from the largest suppliers, covering the majority of the Nokia Group.

Resource outflows

Nokia's key products are telecommunication network products, where the availability of service is mission-critical.

Product durability
Circular principles such as reliability, product lifetime and serviceability, are historically inherent to technical design requirements for each product. Redeploying products after their initial use, as well as repairing and re-stocking as spares

is standard practice for field-replaceable units. Regarding the expected durability of the products placed on the market, there is no industry average of each product group in the telecommunication industry. Nokia products are designed to meet customer expectations in terms of durability, when used under specified conditions, including maintenance and repair.

Product repairability
Regarding the repairability of products, there is no established rating system within Nokia. Most of Nokia's products can be restored to their intended functionality by replacing field-replaceable parts, or by subjecting the product (or its replaceable components) to specialized repair procedures.

Recyclable content in products and their packaging
The rates of recyclable content in products and their packaging has been calculated based on the material composition of key products and packaging. The overall recyclability rate is presented separately for products and packaging, as the average of the recyclable content of products and packaging weighted by units delivered during the reporting year and unit weight of those products and their packaging.

Recyclability of each material used in products and packaging was assessed based on potential estimated recyclability rate of each material separately. Additionally, recyclability rate of Printed Wiring Board ("PWB") assemblies has been estimated based on the average metal content. The actual recycling rates are not considered in these estimates.

Materials used in products and packaging	Estimated recyclability rate
Steel	100%
Stainless steel	100%
Aluminum & alloys	100%
Copper & alloys	100%
Other metals	100%
Polymerics	70%
PWB assembles	22%
Packaging paper-based	100%
Packaging plastics-based	90%
Packaging wood-based	100%

Waste

Total waste generated, own operations

Waste generated in own operations covers Nokia's own and leased offices, as well as R&D and manufacturing facilities. Additionally, waste from own operations includes scrapped materials and related packaging from Nokia's main distribution centers (HUBs), electronic waste from Nokia product repair operations conducted by Nokia and external repair partners, as well as hardware product take-back.

Waste breakdown is presented by recovery operation or waste treatment types. Waste diverted from disposal includes waste that has either been reused, recycled, or the energy of which has been utilized. The composting of biowaste is recorded under "recycling". Waste directed to disposal has either been sent to a landfill, or incinerated without energy recovery. The actual waste treatment is always done according to local legal requirements.

Nokia also classifies waste by non-hazardous waste and hazardous waste. The definitions for what is reported under hazardous and non-hazardous waste have been set on a global level, to simplify corporate reporting. For example, all discarded batteries and electric and electronic waste (WEEE) are reported globally under "hazardous waste", although only certain sub-categories of WEEE are defined as "hazardous" in national legislation applicable around the world. The following categories are categorized as "hazardous": batteries, lamps & bulbs, solvents, adhesives, paints and liquids, solder and WEEE. Hazardous waste requires special handling procedures as prescribed, mandated, and/or regulated by the country in which the waste is being generated and/or the country to which it is being shipped for final disposition. Non-hazardous waste includes common items like paper, cardboard, plastic packaging, glass, metal, wood and organic food waste generated in Nokia's facilities.

Data for waste consumption in Nokia's facilities is typically collected from facility-level responders, obtained from invoices or metered data. For facilities with no data availability, usage of data is estimated with data gap corrections or by employing annual intensity factors based on kg/m^2, as calculated from the reporting sites, thereby accounting for 100% of Nokia facilities. Subleased areas are not covered in the facility data.

Reported weight diverted from disposal or directed to disposal from product take-back operations, main distribution centers and product repair operations is collected from the recyclers.

Waste generated at our facilities is handled directly by vendors, landlords of such facilities and local authorities. As described in the General information, 'Basis for preparation' section, processes and internal controls are implemented at various levels of the organization with the view of minimizing uncertainties and maintaining transparency. However, there is still some degree of uncertainty and some inherent limitations in collecting accurate information, especially information related to waste. Where specific weights are not available, estimation and extrapolation methods are used, to ensure maximum coverage.

In order to cover unknown, potential data gaps, as well as uncertainties in data quality, a 2% potential data gap for Nokia continuing operations was estimated and +2% group-level-adjustment addition was included into the waste data collected and estimated on the site-level. The estimated waste amount reflects the same proportion of hazardous and non-hazardous waste, as well as a proportion of waste diverted from, and directed to disposal as the total waste prior to the adjustment.

Waste circularity rate (target)

The circularity rate target and metric includes waste from Nokia's offices, labs, manufacturing, site installation, product take-back and final-assembly suppliers waste allocated to Nokia.

The equation for calculating circularity: Circularity = Utilization/all waste generated (utilization + waste disposal), where:

- Waste utilization (circularity) covers are: Reuse, Recycle and Incineration with energy recovery; and

- Waste disposal covers: Landfill and Incineration without energy recovery.

The final assembly suppliers provide the data of the waste allocated to Nokia from these suppliers.

Site installation waste includes Mobile Networks business group's radio sites and a minor portion of Networks Infrastructure business group's installation sites. This data covers sites exclusively managed by Nokia, with the majority of the installation services delivered by Nokia's subcontractors.

Due to the large number of site installations per year, and primary data being available only for a limited number of sites, site installation waste data is based on data received from Nokia's subcontractors, actual site installation volumes, as well as estimations and aggregation of waste generated by specific model sites deployed per region. Nokia calculates regional site waste and aggregates the data at Nokia Group level. Nokia continuously strives to improve tracking, measurement and reporting of site installation waste. This year the focus was on engaging with local service vendors to understand their in-country waste management practices and used these insights to further improve Nokia's site installation waste management framework.

While the reported site installation waste does not yet cover Networks Infrastructure business group's waste data associated with equipment installations in 2025, the methodology and process have been established during the year, with a plan to improve data availability and coverage for future years.

Water use

Although Nokia determined in its double materiality assessment that Water and marine resources (ESRS E3) do not meet the defined materiality thresholds, selected water-related metrics are included in this Sustainability Statement, as presented in the disclosure tables of this section. By providing this data, Nokia aims to offer a more complete picture of its environmental management efforts and monitoring of environmental performance, acknowledging potential stakeholder interest in water-related data. This disclosure does not represent a change in the materiality assessment for water and marine resources.

Water data covers withdrawal of water from municipal sources and recycled/reused water used in Nokia's facilities. Water use data is typically collected from facility-level responders, obtained from invoices or metered data. For facilities with no data availability, the data is estimated with data gap corrections, or employing annual intensity factors based on m3/m2 (water), as calculated from the reporting sites, thereby accounting for 100% of Nokia facilities. Subleased areas are not covered in the facility data. ESRS E3-4.28 a and c are applied to disclose the metrics.

Disclosure under the European Union Taxonomy Regulation

The EU Taxonomy Regulation was introduced to establish a common classification system for environmentally sustainable economic activities on the basis of defined objectives and technical screening criteria.

By clearly defining which activities can be considered sustainable within a certain sector, the EU Taxonomy seeks to incentivize and encourage businesses to launch new activities or to extend or upgrade existing ones so that they meet certain objectives of the European Green Deal. The environmental objectives listed by the regulation are:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

As a company subject to the EU Taxonomy Regulation, including the related delegated acts and their annexes, as amended, Nokia discloses the amount and share of its turnover (net sales) derived from, and capital expenditure and operating expenditure associated with, economic activities that are EU Taxonomy-eligible or taxonomy-aligned.

Disclosure requirements for the reporting year

Nokia reports the share of its activities that are eligible and whether they are aligned with the EU Taxonomy. 'Eligible,' in this context, refers to economic activities that are recognized by the EU Taxonomy Regulation. Also, to claim 'alignment' with the current version of the EU Taxonomy, an economic activity needs to demonstrably comply with all of the following requirements:

a) the activity contributes substantially to at least one of the six environmental objectives.

b) the activity does not significantly harm any of the other environmental objectives.

c) the activity is carried out in compliance with certain social and governance minimum safeguards.

Nokia's business activities and the EU Taxonomy

The EU Taxonomy and its technical screening criteria have been evolving since they were first released during 2021. Not all sectors and economic activities have been recognized yet in the taxonomy and its screening criteria. The telecommunications sector is one of the sectors which has not been specifically recognized in the EU Taxonomy sectors or economic activities. However, Nokia's economic activities are currently relevant to activities within objective 1 (climate change mitigation), objective 4 (the transition to a circular economy) and objective 5 (pollution prevention and control) of the EU Taxonomy Regulation.

Nokia has conducted an analysis mapping its activities to the EU Taxonomy. From the activities included in the EU Taxonomy Regulation, Nokia has identified the following taxonomy-eligible activities corresponding to turnover (net sales), capital expenditure or R&D operating expenditure, as relevant for Nokia:

Objective 1: Climate change mitigation

Economic activity	Description of Nokia's economic activities
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Purchase and leasing of electric and hybrid vehicles. Refer to the "Individually eligible capital expenditure (CapEx) and operating expenditure (OpEx)" section below for further information.
7.3. Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting of Installation, maintenance or repair of energy efficiency equipment.
8.2. Data-driven solutions for GHG emissions reductions	Development or use of ICT solutions that are aimed at collecting, transmitting and storing data and at its modeling and use where those activities are predominantly aimed at the provision of data and analytics enabling GHG emission reductions. Under this activity, Nokia considers only data-driven solutions 'predominantly' designed or developed for GHG emission reduction which are designed and sold separately.
9.1. Close to market research, development and innovation	Research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance or removal of GHG emissions (RD&I) for which the ability to reduce, remove or avoid GHG emissions in the target economic activities has at least been demonstrated in a relevant environment, corresponding to at least Technology Readiness Level 6.

Objective 4: The transition to a circular economy

Economic activity	Description of Nokia's economic activities
1.2. Manufacture of electrical and electronic equipment	Manufacture (and sale), including subcontracted manufacture, of electrical and electronic equipment. This covers a major part of Nokia's hardware portfolio and embedded software.
4.1. Provision of IT/OT data-driven solutions	Manufacture (and sale), development, installation, deployment, maintenance, repair or professional services, including technical consulting for design or monitoring of software and information technology (IT) or operational technology (OT) systems built for the purpose of remote monitoring and predictive maintenance, design and engineering software supporting the eco-design of products, equipment, and infrastructure and lifecycle performance management software.
5.1. Repair, refurbishment and remanufacturing	Activities related to repair, and refurbishment of telecom equipment that has previously been used for its intended purpose.
5.2. Sale of spare parts	Sale of spare parts disclosed in this activity to the extent sold separately as spare parts and reported separately from the scope of activities covered under '1.2. Manufacture of electrical and electronic equipment.'
5.4. Sale of second-hand goods	Sale of second-hand goods that have previously been used for their intended purpose, possibly after repair, or refurbishment, and to the extent separately reported in Nokia's reporting system from the scope of activities covered under '1.2. Manufacture of electrical and electronic equipment'.

Objective 5: Pollution prevention and control

Economic activity	Description of Nokia's economic activities
2.4. Remediation of contaminated sites and areas	Expenditure incurred in decontamination or remediation of contaminated sites and areas.

Based on Nokia's eligibility assessment, activity '1.2. Manufacture of electrical and electronic equipment' covers the majority of Nokia's economic activities, since most of its hardware portfolio and embedded software are eligible within the description of the said activity. This activity includes own and subcontracted manufacturing, as per the EU Taxonomy Regulation.

Based on the above assessment of Nokia's business portfolio for 2025:

- Taxonomy-eligible turnover accounted for 60% (2024: 57%) of total turnover. This translates to EUR 11 842 million (2024: EUR 11 010 million) in taxonomy-eligible turnover.

- Taxonomy-eligible capital expenditure accounted for 14% (2024: 38%) of total capital expenditure. This translates to EUR 325 million (2024: EUR 237 million) in taxonomy-eligible capital expenditure.

- Taxonomy-eligible operating expenditure accounted for 64% (2024: 66%) of total operating expenditure. This translates to EUR 2 800 million (2024: EUR 2 662 million) in taxonomy-eligible operating expenditure.

Currently the telecommunications sector is not yet specifically addressed as such in the EU Taxonomy and, therefore, the positive impact (handprint) of connectivity and digitalization in relation to sustainability is not recognized. Nokia's connectivity and digitalization solutions enable efficiencies in - and the sustainable transformation of - other industries, with an important role as an enabler of decarbonization. Nokia resolutely supports the ambitious environmental goals set by the EU and continues to advocate for future work on the EU Taxonomy to recognize the positive impact that connectivity and digitalization, including technologies such as 5G and other advanced communications technologies, may have on the six environmental objectives of the EU Taxonomy Regulation.

Individually eligible capital expenditure (CapEx) and operating expenditure (OpEx)

Nokia has considered CapEx and OpEx arising from certain individual investments that enable related activities to either improve energy efficiency, become low-carbon, or lead to greenhouse gas reductions, and that meet the description of the corresponding economic activity in the EU Taxonomy Regulation.

Nokia identified individually eligible CapEx under the activity '6.5. Transport by motorbikes, passenger cars and light commercial vehicles'. No CapEx incurred under the activity '7.3. Installation, maintenance and repair of energy efficiency equipment' (within objective 1) was identified in 2025, but monitoring of such incurred expenditure continues.

CapEx is reported as eligible under these activities to the extent that the identified assets enable the activities to become low-carbon, or to lead to greenhouse gas reductions. Examples of such CapEx include equipment for energy efficiency of buildings on company premises, e.g. the replacement of automation systems and electric equipment, as well as electric and hybrid vehicle leases.

Nokia has identified individually eligible OpEx in activities '9.1. Close to market research, development and innovation' (within objective 1) and '2.4. Remediation of contaminated sites and areas' (within objective 5).

Refer to the section 'Nokia's business activities and the EU Taxonomy' for a description of these activities.

Alignment assessment

Alignment assessment has been conducted for all the taxonomy-eligible activities under environmental objectives 1 through 6 as per the EU Taxonomy regulations. This includes assessment of 'Substantial contribution criteria' followed by assessment of 'Does Not Significantly Harm (DNSH) criteria' for activities which comply with substantial contribution criteria.

The wording and terminology used in the EU Taxonomy are still subject to some interpretation uncertainty, which could lead to changes in the reporting as and when clarified by the EU. Ultimately, there is a risk that the assessment presented as taxonomy-aligned would need to be concluded differently. In addition, the application of the EU Taxonomy to sites outside the EU leads to particular challenges due to the existence of local, possibly diverging, legislation.

Where uncertainty exists with regard to how to interpret or apply any criteria in an economic activity, the relevant activity is assessed as 'not Taxonomy-aligned activities'. In such cases, Nokia continues to monitor future developments and to update its approach as appropriate.

Substantial contribution criteria
Based on the alignment assessment conducted for taxonomy-eligible activities, alignment criteria are met for the economic activity '5.1. Repair, refurbishment and remanufacturing' (within objective 4). Hence, this has been reported as' Taxonomy-aligned'. All other activities are reported as 'not Taxonomy-aligned activities' in the disclosure tables given. The alignment assessment of key taxonomy-eligible activities carried out by Nokia is described below:

Objective 1:

6.5. Transport by motorbikes, passenger cars and light commercial vehicles: The substantial contribution criteria for this economic activity with respect to electric and hybrid vehicle leases are met for the specified thresholds and conditions.

DNSH criteria include conditions related to circularity, waste management, emission type approvals and external rolling noise requirements. Most of these criteria are beyond Nokia's control or access, and hence, Nokia considers this economic activity as 'not Taxonomy-aligned activities'.

Objective 4:

1.2. Manufacture of electrical and electronic equipment: The substantial contribution criteria for this economic activity require that the respective manufacturing electrical and electronic equipment needs to comply with all the conditions listed within the following topics: design for long lifetime, design for repair and guarantee, design for reuse and remanufacturing, design for dismantling, design for recallability, proactive substitution of hazardous substances, information to customers and producer responsibility.

While Nokia complies with many of the sub-criteria stated therein, not all required conditions for substantial contribution are met. Hence, alignment cannot be reached for this economic activity, leading to it being classified as 'not Taxonomy-aligned activity'.

4.1. Provision of IT/OT data-driven solutions: This economic activity includes manufacture (and sale), development, installation, deployment, maintenance, repair or professional services, including technical consulting for design or monitoring of IT/OT data-driven solutions that provide the capabilities listed in the EU Taxonomy regulation for software specified therein.

While Nokia complies with many of the sub-criteria stated therein, not all required conditions for substantial contribution are met at the moment. Hence, alignment cannot be reached for this economic activity and this is classified as 'not Taxonomy-aligned activity'.

5.1. Repair, refurbishment and remanufacturing: This activity contributes to extending the lifetime of products by repairing, refurbishing or remanufacturing products that have already been used for their intended purpose by a customer. The criteria within this activity also require the implementation of a waste management plan and it being publicly available whereby a product's materials, particularly critical raw materials, and components are reused, recycled or disposed of in accordance with applicable European Union and national legislation.

Nokia's key products are telecommunication network products, where the availability of service is mission critical. Circular principles such as reliability, product lifetime and serviceability are historically inherent to technical design requirements for each product. Redeploying products after their initial use, as

well as repairing and re-stocking as spares, is standard practice for field-replaceable units.

Nokia's business groups have repair facilities. The business groups' aim is to add as much circularity into the supply chain as possible via repair and refurbished products. For further information, refer to the 'Waste management' section within Resource use and circular economy (ESRS E5).

Nokia's business groups have conducted a comprehensive assessment of the above criteria within 5.1. economic activity and involved subject matter experts from repairing facilities before coming to a conclusion. On the basis of the information provided above and the assessment conducted, it is concluded that this economic activity meets the 'Substantial contribution criteria' as per the EU Taxonomy regulation. Assessment of DNSH criteria for this economic activity is included in a subsequent section.

Objective 5:

2.4. Remediation of contaminated sites and area: the 'Substantial contribution' criteria for this activity require that the relevant contaminants are removed, controlled, contained or diminished using mechanical, chemical, biological or other methods so that the contaminated area no longer poses any significant risk of adversely affecting human health and the environment. The specific remediation and monitoring plan is to be approved by the competent authority, as per national legal requirements.

Complete information to assess all the criteria is not available within Nokia. This is due to the fact that most of these sites are outside the EU, which creates the challenge of having to translate EU standards or regulations for a non-EU context. In the absence of such information, this economic activity is classified as 'not Taxonomy-aligned activity'.

Does Not Significantly Harm (DNSH) Assessment
The DNSH criteria assessment was conducted for the economic activity '5.1. Repair, refurbishment and remanufacturing' (within objective 4) on the basis of the substantial contribution criteria assessment carried out as above.

Nokia's assessment confirmed that it met DNSH criteria for the said economic activity. Below, Nokia sets out its interpretation and describes the analysis it has used to examine whether there was any significant harm to the other environmental objectives:

i. Climate change mitigation

As per the EU Taxonomy Regulation, where the economic activity involves on-site generation to heat/cool, or involves co-generation, including power, the direct greenhouse gas (GHG) emissions of the activity should be lower than the prescribed limits.

An evaluation was conducted at the respective repairing facility and the conclusion was reached that the direct GHG emissions involving on-site generation of heat, cooling, or power are less than the prescribed limits.

ii. Climate change adaptation

There are general criteria specified within the EU Taxonomy Regulation for DNSH to climate change adaptation. These include performing a robust climate risk and vulnerability assessment, including implementing adaptation solutions, which minimizes the impact of material physical climate risks to the economic activity.

Nokia's climate-based DNSH assessment relies on the Shared Socio-economic Pathway (SSP3-7.0) scenario for physical risks assessment, as being the current likely worst-case scenario based on Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report considering the climate actions already taken to limit global warming. The assessment is described in the section 'Climate change (E1)'.

iii. Sustainable use and protection of water and marine resources

Nokia evaluated its economic activities with respect to the Generic Criteria for DNSH to sustainable use and protection of water and marine resources looking at the three following criteria: preserving water quality, avoiding water stress, and an environmental compatibility assessment (Environmental Impact Assessment or comparable process).

Nokia based its analysis primarily on ISO 14001 certificates, information from site approvals and other external data sources related to sites with a high-risk exposure.

iv. Pollution prevention and control

The Generic Criteria for DNSH to Pollution prevention and control regarding the use and presence of chemicals specify that the economic activity should not lead to the manufacturing, placing on the market or use of certain specified substances. The repairing activity should further comply with the relevant rules and regulations on the restriction of the use of hazardous substances. Nokia assessed that its operating standards are aligned with the criteria mentioned above and minimize the use and presence of specified chemicals and use of hazardous substances.

Minimum Safeguards

The minimum safeguards consist of: the OECD Guidelines for Multinational Enterprises (OECD Guidelines for MNE), the United Nations Guiding Principles on Business and Human Rights (UNGP), the Fundamental Conventions of the International Labour Organization (ILO) and the International Bill of Human Rights. Nokia applies these minimum safeguards throughout its business activities, processes and policies to ensure compliance and a proactive and constructive approach to risk identification and management in the areas listed in the table hereunder. Related assessments confirm that Nokia meets the requirements of the minimum safeguards during the financial year.

Area	Human rights	Anti-corruption and Anti-bribery	Taxation	Fair competition
Measures and evidence	Nokia has established an adequate human rights due diligence process as outlined in the UNGPs and OECD Guidelines for MNE. No breaches of labor law or human rights have been found at Nokia. Nokia engages regularly with stakeholders and to the best of Nokia's knowledge, no cases or allegations were brought against Nokia by an OECD National Contact Point or by the Business & Human Right Centre within the last two years.	Nokia has anti-corruption and anti-bribery processes in place. Nokia and its senior management, including the senior management of its subsidiaries, have not been finally convicted in court on corruption charges.	Nokia treats tax governance and compliance as important elements of oversight, and there are adequate tax risk management strategies and process in place.	Nokia promotes employee awareness of the importance of compliance with all applicable competition laws and regulations. Nokia and its senior management, including the senior management of its subsidiaries, has not been finally convicted on violating competition laws.

Based on the assessment on the Taxonomy-alignment for 2025:

- Taxonomy-aligned turnover accounted for 3% (2024: 3%) of total turnover. This translates to EUR 544 million (2024: EUR 552 million) as 'Taxonomy-aligned' turnover.

- Taxonomy-aligned capital expenditure accounted for 0% (2024: 0%) of total capital expenditure. This translates to EUR 2 million (2024: EUR 1 million) as 'Taxonomy-aligned' capital expenditure.

- Taxonomy-aligned operating expenditure accounted for 0% (2024: 0%) of total operating expenditure. This translates to EUR 0 million (2024: EUR 1 million) as 'Taxonomy-aligned' operating expenditure.

Changes in disclosures compared with the previous financial year

The taxonomy-eligibility and alignment of Nokia's business portfolio was reviewed with respect to the economic activities released up till now with no significant change identified to Nokia's assessment compared to the previous financial year.

Accounting policy for the taxonomy-related financial KPIs

Nokia's taxonomy-eligible and taxonomy-aligned turnover (net sales), capital expenditure and operating expenditure for 2025 are shown in the following tables

Proportion of turnover (net sales) from products or services associated with Taxonomy-aligned economic activities — disclosure covering year 2025

Economic activities	Code	Turnover	Proportion of Turnover, 2025	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Minimum safeguards	Taxonomy-aligned (A.1) or eligible (A.2) proportion of turnover, 2024	Category 'enabling activity'	Category 'transitional activity'
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
5.1. Repair, refurbishment and remanufacturing	CE 5.1	544	3%	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	3%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**544**	**3%**	**—%**	**—%**	**—%**	**—%**	**3%**	**—%**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**3%**		
Of which Enabling		544	3%	—%	—%	—%	—%	3%	—%	—	—	—	—	—	—	—	3%	E	
Of which Transitional		—	—%	—%	—	—	—	—	—	—	—	—	—	—	—	—	—%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
8.2. Data-driven solutions for GHG emissions reductions	CCM 8.2	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	0%	—	—
1.2. Manufacture of electrical and electronic equipment	CE 1.2	11 094	57%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	52%	—	—
4.1. Provision of IT/OT data-driven solutions	CE 4.1	74	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	2%	—	—
5.1. Repair, refurbishment and remanufacturing	CE 5.1	71	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	0%	—	—
5.2. Sale of spare parts	CE 5.2	41	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	0%	—	—
5.4. Sale of second-hand goods	CE 5.4	15	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	0%	—	—
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**11 298**	**57%**	**0%**	**—%**	**—%**	**—%**	**57%**	**—%**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**54%**	**—**	**—**
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		11 842	60%	0%	—%	—%	—%	60%	—%	—	—	—	—	—	—	—	57%	—	—
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		8 047	40%																
Total (A+B)		**19 889**	**100%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL - Taxonomy eligible activity for the relevant objective; N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Proportion of capital expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Economic activities	Code	CapEx	Proportion of CapEx, 2025	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')							Taxonomy-aligned (A.1) or eligible (A.2) proportion of CapEx, 2024	Category 'enabling activity'	Category 'transitional activity'
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Minimum safeguards			
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
5.1. Repair, refurbishment and remanufacturing	CE 5.1	2	0%	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2**	**0%**	—%	—%	—%	—%	0%	—%	—	—	—	—	—	—	—	**0%**		
Of which Enabling		2	0%	—%	—%	—%	—%	0%	—%	—	—	—	—	—	—	—	0%	E	
Of which Transitional		—	—%	—%	—	—	—	—	—	—	—	—	—	—	—	—	—%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	32	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	5%	—	—
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	0%	—	—
1.2. Manufacture of electrical and electronic equipment	CE 1.2	290	12%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	32%	—	—
4.1. Provision of IT/OT data-driven solutions	CE 4.1	1	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	1%	—	—
5.1. Repair, refurbishment and remanufacturing	CE 5.1	—	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	0%	—	—
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**323**	**14%**	**2%**	—%	—%	—%	**12%**	—%	—	—	—	—	—	—	—	**38%**	**—**	**—**
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		325	14%	2%	—%	—%	—%	12%	—%	—	—	—	—	—	—	—	38%	—	—
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		2 068	86%																
Total (A+B)		**2 393**	**100%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL - Taxonomy eligible activity for the relevant objective; N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Proportion of operating expenditure (OpEx) from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Economic activities	Code	OpEx	Proportion of OpEx, 2025	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular economy (CE)	Biodiversity (BIO)	Minimum safeguards	Taxonomy-aligned (A.1) or eligible (A.2) proportion of OpEx, 2024	Category 'enabling activity'	Category 'transitional activity'
				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
5.1. Repair, refurbishment and remanufacturing	CE 5.1	—	—%	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**—**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0%**		
Of which Enabling		—	—%	—%	—%	—%	—%	—%	—%	—	—	—	—	—	—	—	0%	E	
Of which Transitional		—	—%	—%	—	—	—	—	—	—	—	—	—	—	—	—	0%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
9.1. Close to market research, development and innovation	CCM 9.1	11	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	0%	—	—
1.2. Manufacture of electrical and electronic equipment	CE 1.2	2 733	63%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	63%	—	—
4.1. Provision of IT/OT data-driven solutions	CE 4.1	49	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	—	—	—	—	—	—	—	3%	—	—
2.4. Remediation of contaminated sites and area	PPC 2.4	7	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	—	—	—	—	—	—	—	0%	—	—
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2 800**	**64%**	**0%**	**—%**	**—%**	**0%**	**64%**	**—%**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**66%**	**—**	**—**
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		2 800	64%	0%	—%	—%	0%	64%	—%	—	—	—	—	—	—	—	66%	—	—
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		1 539	36%																
Total (A+B)		**4 339**	**100%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL - Taxonomy eligible activity for the relevant objective; N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Standard templates for the disclosure referred to in Article 8(6) and (7) of the Delegated Regulation (EU) 2021/2178

S. No.	Nuclear and fossil gas related activities	Nokia's assessment (YES/NO)
	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Reporting principles for metrics

This section explains how turnover (net sales), capital expenditure and operating expenditure were determined and allocated to the numerator; and the basis on which the turnover (net sales), capital expenditure and operating expenditure were calculated. Double counting has been avoided in the allocation in the numerator of turnover, capital expenditure and operating expenditure across economic activities.

Turnover (net sales)

Taxonomy-eligible turnover (net sales) in the numerator includes the aggregated amount of turnover (net sales) from products and services associated with Nokia's taxonomy-eligible economic activities. The denominator is the total turnover (net sales) of Nokia as presented in the consolidated income statement.

Capital expenditure

Taxonomy-eligible CapEx includes CapEx associated with turnover (net sales) generating taxonomy-eligible economic activities, as well as CapEx from activities that reduce GHG emissions but are not directly generating turnover (net sales).

The denominator is the total amount of additions to intangible assets, property, plant and equipment, and right-of-use assets during the financial year as presented in the consolidated financial statements. This include additions to tangible and intangible assets resulting from business combinations, excluding goodwill. Additions are considered before depreciation and amortization for the relevant financial year. Total additions are presented in the notes to the consolidated financial statements in Nokia in 2025 Annual Report, in Note 4.1. Goodwill and intangible assets; Note 4.2. Property, plant and equipment; and Note 4.3. Leases.

Operating expenditure

In assessing its taxonomy-eligible operating expenses, Nokia includes in the numerator the direct research and development expenses related to the products and services associated with its taxonomy-eligible economic activities, excluding depreciation, amortization and impairment costs. The denominator consists of research and development expenses as presented in the consolidated income statement, excluding depreciation, amortization and impairment costs.

The definition of operating expenses in the EU Taxonomy also includes building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the servicing of assets of property, plant and equipment. As these expenses cannot be measured reliably, they are excluded from reported operating expenses unless the expenses are already included in the research and development expenses.

Social information

This section details Nokia's commitment to social responsibility, covering how the company manages own workforce, value chain workers, affected communities, and consumers- and end-users-related matters.

Own workforce (ESRS S1)	65
Workers in the value chain (ESRS S2)	73
Affected communities (ESRS S3)	80
Consumers and end-users (ESRS S4)	84

Nokia's key performance indicators in 2025

Share of women out of total employees

23%

H&S Lost Time Incident Frequency Rate (LTIFR) for Nokia own workforce, reduced year-on-year

0.055 LTIFR (2024: 0.085)

Share of suppliers received a satisfactory sustainability score in Nokia's supplier performance evaluations

82%

Direct beneficiaries reached through social digitalization projects

829 953

Nokia's key highlights in 2025

⟶ New leadership principles launched in 2025 and culture of learning reinforced through introduction of new development tools

⟶ Received Binding Corporate Rules (BCRs) approval, demonstrating commitment to data protection and privacy compliance

⟶ Conducted 788 supplier corporate responsibility audits and Ecovadis assessments to mitigate labor rights risks and promote sustainable practices in Nokia's supply chain

⟶ Introduced a new Corporate Social Donation strategy, with 9 selected initiatives and continued UN Women community programs with 8 initiatives

Own workforce (ESRS S1)

Material impacts, risks and opportunities related to Own Workforce

The double materiality assessment resulted in the following sustainability sub-topics being assessed as material to Nokia: working conditions, equal treatment and opportunities for all and other work-related rights of own workforce. The assessment covered own workforce, including both employees and non-employees. The following table illustrates the material impacts, risks and opportunities, as well as how Nokia manages those impacts, risks and opportunities.

Nokia's approach to determining material impacts, risks and opportunities is described under the 'General information' section.

Sub-topic	Material impacts, risks and opportunities	Management
Working conditions: Secure employment	**Positive impact:** Nokia's innovative approach to staff development and talent attraction has enabled it to act resiliently in the markets and renew itself in ways that positively impacts its own workforce. **Negative impact:** Restructurings and organizational changes negatively impacting stability and job security. **Risk:** Inability to attract, develop and retain a future-fit workforce with the right skill set, and in the right locations, in a competitive job market, in a rapidly changing technological environment, or during business transformation.	Nokia is investing in measures that target the development of future-fit talent at a company and business group level, focusing on critical skills, stretch assignments and exposure to different parts of the business through internal mobility initiatives. In instances when unavoidable business transformation negatively impacts its own workforce, consequences are mitigated through measures such as re-skilling, redeployment support and severance packages, while continuing to honor its long-standing commitment to engage with employee representatives through continued social dialogue and an exchange of views with employee representatives, in line with applicable frameworks and established practices.
Working conditions: Work–Life Balance	**Positive impact:** Nokia offers global paid family-related leave which often exceeds local regulations to align with defined internal best practices.	Nokia provides paid time off for holiday for all employees to be taken in each calendar year. In addition, other types of leave, such as maternity, paternity, parental, adoption, sick leave and bereavement, are considered important. Nokia's global approach is to consider all sabbatical requests for between 3 and 6 months (after 4 years' continuous employment) and 3 to 12 months (after 10 years' continuous employment) subject to meeting business needs and local regulations regarding sabbaticals. Nokia's Global Child Leave Policy is a minimum standard in all Nokia countries' leave of absence policies. It provides any Nokia employee who becomes a parent, regardless of gender, with at least three months' paid leave and the right to return to work up to one year following the date of birth or adoption. With this, Nokia wants to enhance parents' bonding with their children and to drive a societal and mindset shift in fathers' rights too. Nokia has a Flexible Working Standard Operating Procedure (SOP), which applies to all employees of the Nokia Group.
Working conditions: Adequate wages	**Risk:** Increases in wages or changes in the related practices / regulations resulting in increases in Nokia's personnel-related costs. **Risk:** Inability to attract, develop and retain a future-fit workforce with the right skill set and in the right locations, in a competitive job market, in a rapidly changing technological environment, or during business transformation.	Nokia's compensation and benefits programs contribute to its business success by balancing market competitiveness and affordability, based on a total compensation approach. These are performance-driven (both on an individual and company basis), flexible and fair. The key elements of Nokia's compensation structures are annual base salary, incentive/bonus programs, recognition programs and equity-based, long-term incentives.

Sub-topic	Material impacts, risks and opportunities	Management
Equal treatment and opportunities for all: Gender equality and equal pay for work of equal value	**Positive impact:** Nokia has adopted gender equality and equal pay principles for own employees.	As it recognizes how unique perspectives can build world class technology and drive its business forward when working collaboratively, Nokia strives to create a culture of trust and belonging for all perspectives, genders, and ethnicities. Nokia aspires to be more representative at large, so that its teams reflect the communities Nokia serves and the diverse world around it. On an annual basis, Nokia analyzes the gender equality of its compensation practices and funds additional, focused salary increases to remediate unexplained gender pay gaps. Nokia consistently investigates its policies and practices to address decisions, customs and processes that might threaten a segment of its workforce unfairly. Nokia is committed to equal pay for work that is of equal value.
Equal treatment and opportunities for all: Training and skills development of own workforce	**Positive impact:** Nokia offers extensive training and skills development opportunities to its own workforce regarding knowledge and competence development as an essential element of its business strategy, which allows employees to maintain and enhance their skills. **Risk:** Inability to attract, develop and retain a future-fit workforce with the right skill set and in the right locations, in a competitive job market, in a rapidly-changing technological environment, or during business transformation.	Nokia has further invested in internal career path tools and resources to enable employees to access personalized guidance on career growth choices. Nokia is investing in measures that target the development of its people at a company and business group level, focusing on critical skills, stretch assignments and exposure to different parts of the business through internal mobility initiatives. Nokia business groups are responsible for identifying future skills and capabilities needs in order to keep up with innovation, and evolving technology and business environments. Future-fit talent is a key enabler of Nokia's business strategy and is central to its approach to engaging, developing, and retaining its workforce.
Other work-related rights: Privacy	**Risk:** The volume of and changes in global privacy laws, together with the proliferation of AI-related workforce solutions, and increasing cyber threats, exacerbates the risk of Nokia falling short of compliance requirements leading to negative financial, reputational and regulatory consequences.	Nokia is committed to safeguarding the privacy of its workforce by adhering to internationally recognized privacy standards and regulations. A central team of Privacy, Data and Cyber Regulatory experts conducts weekly horizon scanning to review emerging legal requirements globally, and supports with implementation initiatives. AI use cases impacting individuals, are assessed for compliance with privacy and AI laws and regulations, as well as ethical considerations and employee impact.

Policies

Nokia's workforce represents the essence of the company's identity. Nokia aspires to provide an environment where people have opportunities to grow and develop continuously in a culture that is inclusive and diverse. In 2025, the company continued to cultivate one high-performing Nokia, centered around talent, leadership and culture, while following the essential principles of being open, fearless and empowered ("the Nokia Essentials").

Fair workplace and our policies

Nokia upholds high standards of ethics and human rights in its own activities and aims to treat all its employees and other stakeholders in accordance with internationally-recognized ethical and responsible business practices and relevant legislation. Nokia's Code of Conduct, People Framework, Human Rights Policy, and local employment laws, policies and practices collectively form the basis for its labor conditions. Nokia is committed to the principles laid out in the United Nations Universal Declaration of Human Rights, the United Nations Global Compact and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work. Nokia follows and, where possible, strives to exceed the standards set out by local labor laws and regulations. The company publishes

information related to its employment policies and guidelines on its intranet. Please refer to the section General information, 'Policies adopted to manage material sustainability matters' for further information regarding Nokia's policies.

Nokia's policies, Standard Operating Procedures (SOPs) and Code of Conduct apply to Nokia's employees and suppliers. The company's policies cover zero tolerance for child and forced labor, freedom of association and collective bargaining, non-discrimination, humane treatment, working time, disciplinary practices, compensation, and occupational health and safety.

On the topic of discrimination, Nokia's People Framework specifically states that "No employee or candidate for employment will, therefore, receive less favorable treatment due to their race, religion, belief, color, nationality, ethnic origin, age, sex, sexual orientation, gender identity, characteristics or expression, marital status, connections with a national minority, disability, membership or non-membership of a trade union, or other protected classes".

Finally, in countries where employment of young people is customary and allowed by local law, if any worker is between 15 to 18 years old, they are not permitted to carry out work that may be hazardous, unsafe or unhealthy or to work night shifts.

Secure employment

Nokia ensures support for all aspects of 'social protection'. All Nokia employees are entitled to paid sickness absence. The duration and level of sickness pay varies by country and considers prevailing market practice and any mandatory provisions. All Nokia employees are eligible for additional financial payments in the event of involuntary termination of employment, and severance pay packages vary by country and reflect mandatory and local market practice. Nokia provides support in the event of work injury and acquired disability. Nokia has a global policy that provides a minimum of 90 days' paid leave and a further 9 months' unpaid leave for all new mothers and fathers; many Nokia countries have local policies that exceed this level of support for maternity absence.

Nokia provides for family leave in line with local legal requirements. All Nokia employees participate in arrangements that support them in building financial security for the future. The design of the benefit plan for retirement varies from county to country: in some countries provision is wholly via participation in state-established plans, whilst in other countries it is a combination of Nokia and state plans.

Work-life balance

Nokia does not permit its workforce to work longer hours than legally allowed. It defines regular working hours in accordance with local laws.

Globally, Nokia supports employees' work-life balance with flexible working arrangements that allow remote/home-based working, provided the nature of their job role is such that they are not required to be on a particular site to be able to perform their duties. Flexible working enables employees to balance their work and family obligations in a way that meets their individual needs.

Nokia provides paid time off for holiday for all employees to be taken in each calendar year. Nokia's Global Child Leave Policy is a minimum standard in all Nokia countries' leave of absence policies. It provides any Nokia employee who becomes a parent, regardless of gender, with at least three months' paid leave and the right to return to work up to one year following the date of birth or adoption. With this, Nokia wants to enhance parents' bonding with their children and to drive a societal and mindset shift in fathers' rights too. In addition, Nokia offers paid time off for various life events, such as marriage, funerals, house moves, and volunteering days.

Where applicable, guidance is provided through Nokia's Worktime Standard Operating Procedure document. The company guarantees a minimum of one day off in every seven days in production operations.

Privacy

Nokia is committed to safeguarding the privacy of its workforce by adhering to internationally recognized privacy standards and regulations, including the General Data Protection Regulation (GDPR), Binding Corporate Rules (BCRs), and ISO27001 certification. The company's Privacy Policy underscores the secure collection, processing, and storage of employee data globally. Governance of privacy practices is managed by the Global Privacy Office (GPO), led by the Global Head of Privacy, supported by Regional Data Protection Officers, and a network of Privacy Leads and Champions across the organization. This framework is underpinned by Nokia's Global Privacy Policy and Global Privacy Governance Policy, which are based on the EU GDPR and related requirements applicable to Binding Corporate Rules for both processors and controllers. Privacy training is mandatory for all employees and includes foundational and role-specific modules to ensure awareness of privacy rights and responsibilities.

The Privacy Steering Group oversees the implementation of privacy policies and ensures alignment with Nokia's governance structure. The Global Head of Privacy reports annually to the Audit Committee, and contributes quarterly to the Chief Compliance Officer's audit committee reports.

Adequate wages

Nokia's compensation and benefits programs contribute to its business success by balancing market competitiveness and affordability, based on a total compensation approach. These are performance-driven (both on an individual and company basis), flexible and fair. The key elements of the compensation structures are annual base salary, incentive/bonus programs, recognition programs and equity-based, long-term incentives.

All Nokia employees are paid an adequate wage, in line with applicable benchmarks. Pay practices are regularly reviewed to align pay with performance, experience, and the skills required for every position. Nokia pays at least the minimum wage, complies with the applicable legal requirements for wages and, at a minimum, provides any legally or contractually required benefits.

Company policy requires that part-time or fixed-term employees have access to the same employee benefit plans as permanent, full-time employees, where permissible and possible.

Since 2019, Nokia has analyzed the gender equality of its compensation practices and funded additional, focused salary increases to remediate unexplained gender pay gaps. It consistently investigates own policies and practices to address decisions, customs and processes that might threaten a segment of Nokia's workforce unfairly. While global salary ratios are not disclosed, Nokia is committed to equal pay for work that is of equal value (skill, responsibility, etc.). This is applied irrespective of an individual's personal characteristics such as gender, race, age, national origin, ethnicity, color, religion, sexual orientation, gender identity, gender characteristics or expression, disability, or legal entitlement to family leave.

Equal treatment and opportunities for all

Nokia actively fosters a culture of trust and belonging. The company aspires to be more representative at large, so that its teams reflect the communities the company serves and the world's diversity.

As part of Nokia's People Agenda, priorities focus on increasing diverse representation and embedding inclusion into policies and employee experience.

Nokia is investing in hiring strategies that include attracting and sourcing diverse pipelines of candidates across roles and locations, including a focus on women in early careers, in order to improve the current gender balance and for future careers at Nokia.

Training and skills development

Nokia continually builds its culture and refreshes its talent management, performance management and career development activities.

Future-fit talent is a key enabler of its business strategy and is central to Nokia's approach to engaging, developing and retaining people. Nokia continuously reviews its talent and performance management to align with its strategy, ensure the greatest visibility of its talent, and support the development of the necessary skills for success and growth.

Annual development reviews are available to all employees. Nokia people managers are required to provide continuous feedback and hold quarterly discussions with employees.

Nokia's people development focus has three main pillars:

1. Talent, which covers growth and talent development, succession planning, career moves and rotations, sustainable talent pipelines, and future-fit talent.

2. Leadership, which includes leadership principles, leadership development, a top leaders' community, and sponsorship and mentoring.

3. Culture, which includes creating a safe space, employee listening, and accountable leaders.

Processes for engaging with own workforce and workers' representatives about impacts

Freedom of association and collective bargaining

Nokia respects the right to collective bargaining and freedom of association. Collective bargaining agreements are local and, in most countries where collective bargaining agreements are in place, employees who have chosen not to be members of a union are also covered by similar terms. Nokia maintains a regular and pre-agreed engagement schedule with the different representative structures, to ensure ongoing dialogue.

Employees can freely choose to join, not join or leave unions and associations and select their representatives based on local and international practices.

In countries and regions where works councils operate, Nokia works collaboratively with them. Nokia communicates regularly with employees directly, as well as with their representatives during meetings with bodies such as the European Works' Council ("EWC").

Employee representatives are entitled to participate in training that is necessary to carry out employee representative duties and to increase their knowledge of trade union rights and obligations. Additionally, employee representatives can use company infrastructure during the workday.

The responsibility for the engagement with Nokia's own workforce and workers' representatives rests with the Chief People Officer (through the People Relations Team) and the Chief Legal and Administrative Officer (who is currently also acting as Interim Chief People Officer), through the Labor and Employment Law Team.

Equal Opportunities

Nokia invested in internal career path tools and resources to enable employees to access viable, and often personalized guidance, on career growth choices. In addition, the Talent Acquisition & Development team provides advice to employees throughout the internal vacancies and career application process.

Processes to remediate negative impacts and channels for own workforce to raise concerns

The processes and channels available to our workforce to raise concerns and have them addressed are described in the section 'Business Conduct (ESRS G1)', 'Reporting channels and investigations process'.

Actions

Social protection measures

The business environment in which Nokia operates is highly competitive and occasionally requires structure and cost reassessment. In those circumstances, Nokia prioritizes provision of support for impacted employees and the adoption of mitigating and social protection measures such as:

- Offering employees continued training opportunities to maintain and develop their skills and competencies to meet the anticipated changes in business, markets and the technology environment in which we operate.

- Supporting and encouraging redeployment activities for affected employees to find new job opportunities in the company, including retraining as necessary and as appropriate.

- Offering severance packages to exited employees that are often of greater value than what is required by local laws.

- Offering access to Employee Assistance Programs through which staff can access any support needed, including 24/7 counselling and wellbeing support.

- Offering of outplacement and job search support outside the company.

Ethics and Non-discrimination initiatives implementation

Nokia implements policies to prevent, mitigate, and address discrimination through a combination of proactive measures, robust reporting mechanisms, and corrective actions. Prevention is achieved through ongoing awareness campaigns and mandatory training programs designed to educate employees on inclusive behaviors and the importance of diversity, ensuring that these principles are deeply embedded in the organizational culture.

To address potential violations, a well-established Ethics Helpline is maintained, supported by a strong speak-up culture. Employees are encouraged to report any concerns about behaviors that may conflict with Nokia's values. Once a report is made, it is handled by a dedicated Ethics team, which assigns an investigator to thoroughly review the concern and determine appropriate outcomes.

Privacy

To ensure robust privacy practices, Nokia conducts Data Protection Impact Assessments (DPIAs) for all major data processing activities to identify and mitigate privacy risks. Privacy Risk Assessments are carried out across all personal data processing activities, including high-risk processing such as artificial intelligence (AI), which is subject to specific DPIAs aligned with regulatory standards. Transparency is a key principle, with a suite of external privacy notices explaining how Nokia processes personal information of employees and job candidates. Just-in-time notices are embedded for bespoke processing activities. Consent management mechanisms are in place to obtain, manage, and document employee consent for data processing activities, as required. Role-based access controls ensure that only authorized personnel can access sensitive employee data, while processes are established to enable employees to exercise their data rights in line with Nokia's Privacy Policy. A robust incident management framework is in place to address data breaches, including notification to affected parties and regulatory authorities.

Nokia takes proactive measures to ensure compliance with privacy policies and frameworks. Regular internal audits are conducted to assess adherence to privacy standards. Data security and privacy by design are considered in relation to processing activities, to ensure that only the necessary data is processed, and that retention periods are defined.

The company has set clear objectives to enhance employee privacy awareness across all regions where it operates and to improve privacy risk management processes to ensure ongoing compliance with global privacy standards.

Annual gender pay gap review

Nokia continues to monitor pay equity to ensure equity in pay across genders.

In 2025, Nokia ran a stand-alone remediation round (not integrated in the annual compensation cycle) in October, ensuring any statistically significant unexplained pay gap was closed. Nokia commits to continue to emphasize and apply actions and mitigations, where necessary, to continuously improve pay equity, regardless of gender.

Competence development

Competence development activities focus on leadership, business-critical, and technical skills for current and future needs. Learning solutions are offered to Nokia's customers, partners, and employees. The average number of all internal learning hours was 20 hours per employee in 2025. To reinforce a culture of learning, employees are provided with a tool which enables them to monitor their learning and information sharing.

Leadership development

Nokia's leadership principles are referred to by the acronym "LEAD" (**L**ead with courage; **E**mpower performance; **A**ct with respect; and **D**eliver Nokia First). These were communicated to all people managers in early 2025, and include behavioral indicators that back up each principle.

People managers are offered a specific training program, Leadership for Impact, through different sessions delivered across different locations.

Nokia's new manager onboarding process was refreshed and new leadership development programs were launched, including sessions for mid-level leaders on relevant topics, such as leadership and performance management.

Future Talent Growth

Nokia provides growth opportunities for future talent that allow for targeted development at company level and business group level focusing on critical skills, stretch assignments, and exposure to different parts of the business through internal mobility initiatives. Business groups and functions have unit/function-specific initiatives in place to address their strategic talent needs.

Targets and related progress
Women in workforce

The target was set in 2021, at global level and across Nokia's multiple locations, to address the under-representation of women across Nokia's own employees, and provide equal opportunities to improve gender balance, where legally possible.

Nokia's target is:

25%

female in Nokia's own employees overall by 2030

The ratio of women in Nokia's own employees during 2025 was

23%.

Globally, we continue to work on development and retention for gender diversity, where it is legally permissible and possible. We track targets with key stakeholders in the business, people and talent acquisition teams.

Progress towards ESG targets in 2025

Target year	Base year	Base value	Target	2025 results	Target status
S1: Own workforce					
2030	2021	22%	Increase the share of women to a minimum of 25% of total employees.	The ratio of women was 23% at the beginning of 2025 and remained the same at the end of 2025. Nokia continues to work on development and retention for gender diversity.	On track →

NOKIA

Sustainability Statement

Nokia's sustainability in 2025

Nokia's sustainability strategy

Introduction

General information

Environmental information

● **Social information**

Governance information

Appendix to the Sustainability Statement

Disclosure tables

Number of employees by contract type, by gender and by country/ region

Employees by gender	2025			2024		
	Permanent employees	Temporary employees	Total employees	Permanent employees	Temporary employees	Total employees
Female	17 116	980	18 096	17 020	877	17 897
Male	57 478	1 987	59 465	57 473	1 929	59 402
Other category[1]	192	252	444	1 134	1	1 135
Total	**74 786**	**3 219**	**78 005**	**75 627**	**2 807**	**78 434**

(1) Non-binary, third gender and/or not disclosed.

Employees by country/region	2025			2024		
	Permanent employees	Temporary employees	Total employees	Permanent employees	Temporary employees	Total employees
Asia-Pacific	3 474	99	3 573	3 443	78	3 521
India	17 708	702	18 410	17 270	514	17 784
Europe (w/o Finland)	24 887	1 539	26 426	25 295	1 423	26 718
Finland	6 359	426	6 785	6 316	400	6 716
LAT	2 802	91	2 893	2 669	80	2 749
MEA	2 715	53	2 768	2 929	41	2 970
NAM	9 640	250	9 890	9 064	223	9 287
China	7 201	59	7 260	8 641	48	8 689
Total	**74 786**	**3 219**	**78 005**	**75 627**	**2 807**	**78 434**

At the end of 2025, Nokia employed 77 586 people, with an average of 78 005 employees across the year.

Employee turnover

Employee turnover in reporting period	2025	2024
Total number of employees left the company	9 242	8 934
Turnover rate, %	12%	12%

Number of non-employees

Number of non-employees	2025	2024
Number of non-employees in own workforce	1 836	1 869

Employees at top management level

Employees at top management	2025		2024	
	Number	Share, %	Number	Share, %
Female	615	17%	597	17%
Male	2 903	83%	2 816	83%
Total	**3 521**	**100%**	**3 413**	**100%**

Sustainability Statement

Nokia's sustainability in 2025
Nokia's sustainability strategy
Introduction
General information
Environmental information
• **Social information**
Governance information
Appendix to the Sustainability Statement

Employees by age group

Employees by age	2025		2024	
	Number	Share, %	Number	Share, %
Under 30 years old	10 241	13%	10 292	13%
30–50 years old	43 260	55%	45 600	58%
Over 50 years old	22 310	29%	21 451	27%
Unknown[1]	2 194	3%	1 091	1%
Total	**78 005**	**100%**	**78 434**	**100%**

(1)   The age group of the remaining employees is unknown.

Employees skills development

Employees who participated in regular performance and career development reviews, by gender and by employee category (in %)

Employee gender (%)	2025	2024
Employee		
Female	23%	23%
Male	76%	72%
Total	**99%**	**95%**

Employee category (%)	2025	2024
Employee		
People managers	8%	8%
Individual contributors	91%	87%
Total	**99%**	**95%**

Training hours

Average number of training hours per employee, by gender and by employee category

Employee gender	2025	2024
Employee		
Female	17	17
Male	21	19
Other category[1]	15	16
Overall average	**20**	**19**

(1)   Non-binary, third gender and/or not disclosed.

Employee category	2025	2024
Employee		
People managers	17	13
Individual contributors	21	19
Overall average	**20**	**19**

Work-life balance[1]

Entitled employees that took maternity/ paternity-related leave (%)[2]	2025	2024
Female	1%	1%
Male	2%	2%
Total	**3%**	**3%**

(1)   The work-life balance related metrics presented in the above table are reported for the first time in 2025, including the comparative information for the reporting year 2024.
(2)   Based on the Global 'New Child Leave' policy. Applicable to all employees with minimum of one year of service

Gender pay gap and annual total remuneration

Remuneration metrics	2025	2024
Gender pay gap between female and male employees, %	0.9%	0.7%
Annual total remuneration ratio	90.90	50.71

Based on the adjusted pay analysis, female employees earn 0.9% less than male employees, accounting for any applied controls.

Reporting principles for metrics

Nokia's own workforce includes both employees and non-employees. Non-employees are short-term external temporary resources sourced from external suppliers and engaged in employment activities under the direction of Nokia. This includes individuals performing the same work as Nokia employees, such as those filling in for absent employees or performing regular work at the same site as Nokia employees.

Infinera acquisition impact on the metrics

Infinera is included in the reported metrics for 2025 from the effective date of the acquisition, i.e. the beginning of March 2025. Comparative information for 2024 presented in this section excludes Infinera, in line with the basis for preparation of the Sustainability Statement. The Infinera acquisition increased the number of employees in March 2025 by 4.6%.

Characteristics of Nokia employees

Number of employees by contract type and gender
Employee data is reported in headcount and represents averages across the reporting period, from January until December. This data aligns with information reported in the financial statements.

Employee counts are further categorized by gender: female, male, and other category. This includes permanent and temporary employees.

Permanent employees are considered to be those which are employed on a permanent contract of employment and are on Nokia's payroll, in any jurisdiction.

Temporary employees are considered to be those which are employed on a contract of employment that are not permanent in nature and are on Nokia's payroll, including fixed term contracts and internships. This category excludes contractors, consultants or any other independent workers that get paid by Nokia via invoice and not via payroll.

Number of employees by contract type and country/region
Employee numbers, including permanent and temporary employees, are distributed across several large countries, e.g. Finland and India, and key regions that represent the primary locations for Nokia's workforce.

Characteristics of non-employees in Nokia's own workforce

The non-employee metric is reported in headcount and disclosed as total average across the reporting period.

Diversity metrics

Employees at top management level
Nokia's top management includes line managers and individual contributors who are senior directors and executives. Internally, this corresponds to job grade 13 and above.

Employees by age group
The total number of employees by age group is reported in headcount and represents averages across the reporting period.

Women in workforce target
The share of females in Nokia's overall own employees is reported based on the number of own permanent employees identified as female, excluding trainees/temporary employees, at the end of the reporting period, compared to the total number of employees.

Training and skills development metrics

Employees skills development
The percentage of employees participating in regular performance and career development reviews is based on the reviews completed in the reporting year.

Training hours
The training and learning hours metrics include the average hours of training per employee, calculated by dividing the total learning hours by the number of learners (employees). The employee base for this report includes all Nokia employees and trainees, measured by headcount at the end of the reporting year.

Training types include external training. These training hours are self-reported by the employees. This category encompasses formal training, as well as informal learning activities, such as reading books or attending seminars.

Work-life balance metrics

Maternity/paternity leave
The share is calculated based on the number of employees who took maternity/paternity leave compared to the total average number of employees during the reporting year.

Remuneration metrics

Gender pay gap
To ensure gender pay equity, Nokia conducts biannual in-depth pay analyses. These analyses investigate whether there are statistically significant differences in pay distribution between male and female employees within groups of similar individuals.

To identify potential issues, employees are initially grouped based on geography and/or role type. Within each group, Nokia further controls for neutral, objective, and deliberate pay differentiators at Nokia, such as job grade and performance.

The adjusted pay gap measures the difference in compensation for employees performing work based on neutral, job related factors. The adjusted gap is the weighted average pay equity gap across groups, taking into account currently applied objective and gender-neutral controls and settings. The weighing is based on female employee headcount, meaning groups with larger female employee headcounts factor in more to the aggregate number than those with smaller female employee headcounts.

Nokia focuses on addressing systemic differences, not individual variations. The goal is to ensure there are no patterns of women being paid differently than men.

Annual total remuneration
The annual total remuneration ratio is calculated by dividing the CEO's total pay by the average employee salary. Annual total remuneration encompasses all salary, benefits, equity, and bonuses paid. The CEO's bonus payout requires approval from both the Board of Directors and the Personnel Committee.

Nokia's average salary is calculated by dividing the total salaries paid by Nokia's average headcount during the reporting year.

Workers in the value chain (ESRS S2)

Nokia works towards strengthening its supply chain resilience and drives active engagement across its value chain, working with its suppliers to raise the standards in its ecosystem in key sustainability areas including labor rights and Health and Safety. Supplier due diligence is one of the four pillars of Nokia's responsible sourcing strategy complemented by supplier development and learning and industry collaboration as key enablers for success.

Nokia conducts business with around 9 800 suppliers in over 100 countries. For a description of Nokia's sourcing categories and countries that also reflects sectors where Nokia's value chain workers are employed, please refer to the section 'Business model and value chain' in the section 'General information'.

Material impacts, risks and opportunities related to workers in the value chain

The double materiality assessment indicated that working conditions and other work-related rights for workers in the value chain are material sub-topics for Nokia. The following table describes the material impacts, risks and opportunities, as well as how Nokia manages these.

Sub-topic	Material impacts, risks and opportunities	Management
Working conditions: Working time	**Negative impact:** Suppliers' employees in supplier manufacturing facilities or customer services sites may be exposed to excessive or non-voluntary overtime, continuous work without day off during peak manufacturing or projects with short execution time.	Working hours related controls are part of our Supplier due diligence, one of the building blocks under our responsible sourcing and supply chain strategy. Nokia endorses internationally agreed standards related to working hours cap and leave aiming to lead suppliers' employees to experience good work-life balance. Nokia conducts risk based due-diligence via online and onsite audits and corrective action management/supplier training.
Working conditions: Adequate wages	**Negative impact:** Suppliers' employees in supplier manufacturing facilities or customer services sites may be exposed to receiving insufficient wages, deductions from their wages, not receiving correct full and final settlement when terminating employment, or working under false apprenticeship schemes.	The wages and benefits subject is part of our Supplier due diligence, one of the building blocks under our responsible sourcing and supply chain strategy. Nokia conducts risk based due diligence via online and onsite audits and corrective action management/supplier training. Suppliers' employees shall receive wages and benefits in line with their contractual agreements and industry minimum standards, without unnecessary deductions and shall meet at least living wage minimum.
Working conditions: Health and Safety (H&S)	**Negative impact:** Nokia business activities associated with the installation of network equipment & support services, site acquisition and permitting may include health and safety threats related to working at height, road safety, electrical safety, underground assets, street works and working in high or extreme risk countries/regions.	"Health and Safety" is one of the building blocks of our sustainability strategy. Strategic focus areas include: Leadership & Behavior, Implementation of Global High-Risk Health and Safety Standards, Improving Existing Services, Continuity of Operations, Assurance & Governance, Global Health and Safety Risk & Opportunity Analysis. Health and Safety remains a key priority for Nokia. Group leadership representatives set the strategic direction and policies for Health and Safety at Nokia. Nokia has a broad range of programs targeting continuous improvement to address job-related Health and Safety risks when installing and maintaining equipment and providing services and solutions to Nokia's customers. Nokia's Health and Safety Management System is globally certified and based on the internationally recognized ISO 45001 standard. Coverage within the scope is comprehensive across all business groups, network services and installations, and customer operations and supporting corporate functions. In 2025, the Health and Safety management system covered 46% of Nokia's sites and 84% of employees. Nokia is positioned as an effective leader in global Health and Safety management systems and programs worldwide, having demonstrated continuous improvement year-over-year. Nokia works proactively to minimize the potential and impact of work-related incidents. When accidents occur, they are thoroughly investigated, corrective actions are identified and these provide an opportunity to adapt safety programs and prevent future recurrence.
Other work related rights: Forced labour	**Negative impact:** Suppliers' employees may be exposed to forced labor, including having to work without a valid employment contract, exposure to recruitment fees being collected as part of recruitment channels, casual labor entering our services supply chain, with the risks being particularly higher in deeper supply chain tiers, and in services supply chain where execution of lower skill profile last mile tasks may occur, especially in remote areas which are difficult to reach.	Forced labor prevention is part of our Supplier due-diligence, one of the building blocks under our supply chain strategy. We have robust due-diligence practices in place, including risk mapping, online and onsite audits, capacity building, remediation, consequence management, performance evaluation, stakeholder grievance. We also collaborate with customers and industry consortium on the same.

Identification and assessment of material impacts, risks and opportunities

Nokia's approach to determining material impacts, risks and opportunities is described under the 'General information' section.

Specific impacts, risks and opportunities were identified on the basis of supplier assessments and audits that Nokia conducts each year, as well as industry fora, stakeholder inquiries and supplier workshops and webinars. Findings related to working time, wages, health and safety and forced labor risk were the most frequent findings in Nokia's supplier audits in 2025 (please refer to the table under the section 'Actions' for examples of identified non-compliance, and the table under the section 'Disclosure Tables' for audit findings). The information gathered through this process was used for the identification of material impacts, risks and opportunities related to workers in Nokia's value chain.

Policies

The Nokia Code of Conduct is the company's highest-level policy, which also covers Nokia's commitment to Human Rights in its own operations, supply chain and business relationships. Refer to the section General information, 'Policies adopted to manage material sustainability matters' for further information regarding the Nokia policies.

Nokia expects its suppliers to adhere to the Nokia Third-Party Code of Conduct and provides them with the Nokia Supplier Requirements, including the Responsible Business Alliance's (RBA) Code of Conduct and additional, Nokia-specific, sustainability requirements.

Nokia labor-related requirements for Nokia's suppliers are based on international standards such as the Universal Declaration of Human Rights, the International Labor Organization Core Conventions and the Social Accountability SA8000 Standard. These requirements include working time, overtime, leave, compensation and benefits, as well as risks of modern slavery and forced and child labor prevention. The requirements are covered under Nokia's Supplier Requirements, which include the requirements from the latest version of the Responsible Business Alliance's Code of Conduct, as well as Nokia-specific supplier requirements on top of the industry Code. An overview of Nokia's Supplier Requirements is published on Nokia's website and made available to all stakeholders.

These Supplier Requirements are cascaded down to suppliers as part of qualification and contracting, as well as supplier training, and are expected to be cascaded down to the next tier of suppliers by Nokia's suppliers.

The Nokia Health, Safety and Labor Conditions Policy, as well as Nokia's Life-Saving Rules, cover all operations performed by everyone working on behalf of Nokia, at Nokia's own or customer premises. Health and safety requirements are also integrated into Nokia's contractual requirements with suppliers.

Nokia has developed global Health and Safety Implementation Standards to cover high-risk activities (working at height, road safety etc). These global standards are localized by competent country-based health and safety practitioners to include country- and customer-specific requirements. These standards are published on Nokia's external supplier portal and communicated by the relevant stakeholders locally and via supplier training.

Nokia has set stringent KPIs related to its in-house Supplier Health and Safety Maturity Assessment. This assessment helps to ensure that suppliers know Nokia's Health and Safety requirements and have the capabilities to deliver work safely on Nokia's behalf.

Processes for engaging with value chain workers about impacts

Nokia engages with value chain workers through on-site audits and inspections conducted to the suppliers. These include but are not limited to management system reviews and interaction, site tours, worker interviews, timesheet and holiday leave checks, remuneration checks, employment contract and file checks. When performing sampling for documentation reviews and worker interviews, vulnerable group representatives are included. On-site audits are conducted based on risk, prioritizing supplier sites in high-risk geographies, as well as supplier commodities with a high risk of labor rights infringements.

Nokia's supplier-related monitoring, assessment and auditing activities also include EcoVadis assessments. These are online assessments of supplier policies and procedures, which include evaluations of policies and controls relating to working time and leave, remuneration, recruitment and forced labor prevention. EcoVadis assessments are repeated every two to three years depending on the supplier score.

Interaction with supplier employees is also conducted via supplier training (on-site workshops and webinars).

Health and safety-related worker consultations and interactions include: Supplier Health and Safety Maturity Assessments, on-site sustainability audits (worker interviews), site monitoring and inspection programs, EcoVadis assessments, the implementation of Nokia's Life-Saving Rules (any worker has the right to refuse work), Nokia Senior Leader Safety Tours, Nokia's License to Work program, supplier competence development (including Nokia's Safety Capability and Enablement Program), safety stand-down days, and joint on-site training events in collaboration with specialist companies.

Relevant health and safety risks are communicated to value chain workers via Health and Safety Plans, Global Health and Safety High Risk Standards and local Health and Safety Standard Operating Procedures (SOPs), safety alerts, and bulletins to communicate good practice and highlight potential risk-related issues. The Nokia Supplier Health and Safety portal is used to communicate processes, training and good practices. There is also a Health and Safety Reward and Recognition program in place which includes suppliers.

Operational responsibility for the engagement of workers in the value chain is with the Head of the Sustainable Supply Chain for labor rights and the Head of People Safety & Security for health and safety aspects.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Findings from audits and assessments are addressed through corrective actions/improvement plans that are communicated to the supplier. In the event of a health and safety incident or accident, an investigation process is triggered. The investigation focuses on the determination of the root cause and then corrective and preventative actions are mandated.

The implementation of such action plans, whether triggered by audits or investigations is monitored by local Health and Safety teams. Nokia has also developed a Health and Safety Consequence Management Process to transparently and fairly evaluate the causation of all health and safety incidents.

For incidents related to child and forced labor Nokia also has Child and Forced Labor Remediation Process.

The main channel for value chain workers to raise concerns related to their employer should be their employer grievance channels. The compliance of employer grievance channels with Nokia's supplier requirements are included in supplier audits.

Besides their own channels, concerns can also be raised through the Nokia Ethics Helpline, as well as via worker interviews that are conducted as part of supplier audits and site inspections. Refer to the sections 'Reporting channels and investigations process' and 'Protecting against retaliation' within 'Business conduct (ESRS G1)' for more information on grievance channels and retaliation policies.

Actions

In 2025, Nokia conducted a total of 788 supplier audits and EcoVadis assessments. Supplier assessment coverage is reflected under the 'Disclosure tables'. These included 121 in-depth corporate responsibility audits. There were 20 countries covered by these audits, such as China, India, Japan, Malaysia, Mexico, Singapore, Thailand, the Philippines, and Vietnam. The number of findings per category in these audits, and examples of some findings and corrective actions taken, are disclosed in the table hereunder. As a result of the audits, 659 improvement recommendations were made, which were addressed through corrective action plans. Most of these recommendations aim to improve the working conditions for the value chain workers. All non-conformities identified were analyzed by Nokia's experts in

the sustainable supply chain team, and corrective actions were included in Nokia's training materials as a mechanism for systematic improvement. Nokia aims to close these audit findings within six months of the audit completion date. In 2025, 34% of our corporate responsibility audit findings were closed within this time. Beyond in-depth audits, 616 online assessments with EcoVadis were also completed. In 2025, 86% of Nokia suppliers covered with valid EcoVadis assessment had a satisfactory score. All the suppliers with scores below expectations were addressed with improvement requests.

Learnings from findings and their remediation are shared at supplier workshops, webinars and training sessions, as well as through public reporting.

Nokia is also collaborating with industry peers (e.g. through the Responsible Business Alliance) on new tools and learning materials.

Examples of identified non-compliance instances and actions taken:

Category	Non-compliance identified	Actions taken by supplier
Forced Labour: Passports	Audit revealed a systemic issue where the contractor retained the original passports of foreign migrant worker, while processing their work permits. Although workers signed consent letters in English to surrender their passports, they could not read the language, relying instead on verbal explanations from a supervisor in their native language. Additionally, the consent letter did not specify a timeline for returning the passports.	The corrective action validated during the closure audit ensured that workers' original documents are no longer held by employers or agents. The passport of one foreign migrant worker (a gardener) was returned after their work permit renewal, and the consent letter for passport surrender was revised to specify that passports will be returned within two months after work permit renewal submission, or as per issuing authorities. Additionally, the consent letter was made accessible in workers' primary languages - English, Nepalese, and Hindi.
Forced Labor: Employees pay medical check fees	Medical health check fees that workers paid as part of the recruitment process (amounting to 3% of a 1-month gross base salary) were either reimbursed to workers after 90 days or not reimbursed at all for those who resigned.	Corrective action was taken by the supplier. Recruitment-related health check fees were no longer paid by employees, but directly by the facility (supplier).
Working hours	The initial audit revealed non-compliance with rest day requirement, as workers did not consistently receive at least one day off every six consecutive days. A review showed that the longest consecutive working period was 11 days in March, with 47% of workers exceeding the threshold. On average, 15.6% of workers worked between 7 and 12 consecutive days.	Closure audit confirmed that all workers now receive required day off and confirmed that the longest period of consecutive workdays is 6.
Remuneration and benefits	Supplier audit confirmed that wages for regular and overtime hours are correctly calculated and paid on time, however, 7.27% of workers faced illegal wage deductions for commercial insurance fees which are not legally required.	Closure audit confirmed that the facility took corrective action and workers are no longer having deductions withheld from their wages. The facility also conducts worker interviews to check whether there are no deductions withheld by contracting companies.
Health and Safety	Audited facility did not have a valid Fire Certificate.	Closure audit confirmed that all required permits, licenses, test reports and certificates for health and safety were in place and communicated timely to the authorities.
Health and Safety	Supplier audit found that while occupational health and safety policies and control processes are in place, there is an ineffective control process for three air receiver tanks that have never undergone the legally required safety inspections by a qualified engineer since their installation.	Closure audit confirmed that all three air receiver tanks, each with a capacity of 15,000 liters, underwent safety inspections and pressure testing by a qualified engineer, with results compliant with legal requirements.

Targets and related progress

The targets reflect the due diligence programs that are addressing the policy areas including forced labor, health and safety, remuneration and working time.

Supply chain

Satisfactory sustainability score
Nokia has set the overall target of 80% of suppliers achieving a satisfactory sustainability score (based on an aggregated weighted share) in supplier performance evaluations (based on corporate responsibility on-site audit programs, EcoVadis, CDP, and conflict minerals). This KPI includes all major due-diligence assessment results through performance score. Individually Nokia also publicly discloses the number of on-site and online sustainability audits; the number of audit findings related to working hours, remuneration, forced labor risk, health and safety etc and type of findings and remediation actions taken.

Progress on target: On track

82%

of suppliers received a satisfactory sustainability score in Nokia's assessment programs.

3TG traceability and conflict free status
98% 3TG traceability and conflict free status to smelter level in Nokia's supply chain, as well as conflict free status of the smelters. Extended due diligence and conflict free status of cobalt, mica, aluminum and copper.

Progress on target: Not achieved

93%

traceability to the smelter level in Nokia's supply chain, as well as conflict-free status of the smelters.

Health and Safety

With regards to Health and Safety, there are a number of targets. These include targets associated with value chain workers. Focus areas and targets have been established for topics such as:

Incident frequency rate reduction
Nokia own workforce:

Progress on target: Achieved

Nokia's own workforce LTIFR and TRIFR showed a reduction from 2024 (LTIFR as 0.055 from 0.085 in 2024 and TRIFR as 0.189 from 0.244 in 2024).

Nokia suppliers:

Progress on target: Not achieved

Nokia suppliers LTIFR and TRIFR showed an increase from 2024 (LTIFR as 0.501 from 0.401 in 2024 and TRIFR as 0.724 from 0.655 in 2024).

Zero critical or fatal incidents among own workforce, suppliers and third-parties
Progress on target: Not achieved

4

(four) work-related fatal incidents resulting in 5 (five) fatalities. This include 0 (zero) work-related fatal incidents involving Nokia own workforce, 4 (four) work-related fatal incidents involving contractors/subcontractors resulting in 5 (five) fatalities and 0 (zero) work-related fatal incident involving a third-party resulting in 0 (zero) fatalities. The fatal incidents were thoroughly investigated and corrective and preventive actions were taken. Nokia's aim is to have zero fatalities across it's operations.

Supplier Health and Safety maturity
100% "H&S Recommended or Preferred supplier" status by 2030.

Progress on target: Not on track

8%

of relevant suppliers met "H&S Recommended or Preferred supplier" status.

Given Nokia's sustained efforts to strengthen H&S requirements, assessment of the current target lead to the conclusion that it no longer satisfies Nokia's high standards for health and safety. Hence, the target is deemed no longer relevant and going forward, it will be defined in a manner

reflecting such strengthened H&S requirements and standards. From 2026 onward, this target is replaced by the following yearly target: "95% of suppliers performing High Risk activities are compliant with the Health & Safety strengthened requirements of Nokia's Supplier Maturity Assessment (SMA) process.". The benchmark for suppliers to achieve 'Recommended' or 'Preferred' status is also expected to continue to rise and this evolution will be tracked internally, allowing Nokia to not only reflect on the appropriate parameters, but also to respond quickly to developments in the field.

Projects compliant with the strengthened requirements of HRPIA process
96% of projects compliant with the strengthened requirements of Nokia's High-Risk Project Implementation Assessments (HRPIA) process

Progress on target: Achieved

98%

of High-risk projects were found to meet Nokia's minimum non-negotiable requirements.

Nokia Senior Leader Safety Tours
Creating a safer work environment starts with good leadership. Nokia leaders are in key position to strengthen the Health and Safety culture in Nokia. Conducting a Senior Leader Safety Tour is a targeted, direct and strategic way to engage with local teams and value chain workers in order to influence positive safety behaviors.

In 2025, Nokia targeted a cohort of 80 senior leaders to conduct safety tours of installation sites.

Progress on target: Achieved

128

senior leader safety tours were conducted by Nokia leaders at top level 4, from a total of 676 senior leader safety tours conducted in 2025.

2026 target remains the same as of 2025: a cohort of 80 senior leaders to conduct safety tours.

Progress towards ESG targets in 2025

Target year	Base year	Base value	Target	2025 results	Target status
S2: Workers in the value chain					
2030[1]	2020	22%	100% of suppliers delivering high risk activity to meet "H&S Recommended or Preferred supplier" status in our Health & Safety maturity assessment.	8% of relevant suppliers met "Health & Safety Recommended or Preferred supplier" status. From 2026 onwards, this target is replaced by a yearly target of "95% of suppliers performing High Risk activities to be compliant with the Health & Safety strengthened requirements as part of Supplier Maturity Assessment (SMA) process." due to Nokia's H&S standards rising year on year and thus the SMA qualification criteria being continually strengthened.	Not on track. Target replaced from 2026 onwards[1]
2025[2]	2020	95%	98% 3TG traceability and conflict free status to smelter level in our supply chain as well as conflict free status of the smelters. Extended due diligence and conflict free status of cobalt, mica, aluminum and copper.	As of 2025 we have achieved 93% traceability to the smelter level in our supply chain, as well as conflict-free status of the smelters (6% basis points improvement from 2024). We have also extended and conducted due diligence for cobalt, mica, aluminum and copper. The work continues to close the remaining 5% gap to reach the target in 2026.	Not achieved ⊗
2025[2]	2020	68%	80% of suppliers achieve satisfactory sustainability score (based on aggregated weighted share) from supplier performance evaluation (based on Corporate Responsibility onsite audit, EcoVadis, CDP, Conflict minerals).	82% of suppliers (covered by Supplier Performance Evaluation process on Sustainability), on average, received a satisfactory sustainability score in our assessment programs.	Achieved ✓
2025	2024	6	Zero fatal incidents for own workforce, suppliers and third-parties.	In 2025, there were 4 (four) work-related fatal incidents resulting in 5 (five) fatalities. This include 0 (zero) work-related fatal incidents involving Nokia own workforce, 4 (four) work-related fatal incidents involving contractors/subcontractors resulting in 5 (five) fatalities and 0 (zero) work-related fatal incident involving a third-party resulting in 0 (zero) fatalities. The fatal Incidents were thoroughly investigated and corrective and preventive actions were taken. Nokia's aim is to have zero fatalities across it's operations.	Not achieved ⊗
2025	2024	87	Cohort of 80 senior leaders conduct safety tours to sites to increase monitoring visibility.	In 2025, 128 senior leader safety tours were conducted by Nokia leaders at top level 4, from a total of 676 senior leader safety tours conducted.	Achieved ✓
2025	2024	97%	96% of projects compliant with the strengthened requirements of our High-Risk Project Implementation Assessments (HRPIA) process.	98% of High-risk projects were found to meet our minimum non-negotiable requirements.	Achieved ✓
2025	2024	Nokia Own Workforce: LTIFR 0.085 TRIFR 0.244 Nokia Suppliers: LTIFR 0.401 TRIFR 0.655	Reduction in Total Recordable Incident Frequency Rate (TRIFR) and Lost Time Incident Frequency Rate (LTIFR) for Nokia own workforce and suppliers compared to previous year.	Nokia measured 2 (two) safety related Incident Frequency Rates for own workforce and suppliers. Nokia Own workforce: In 2025, both LTIFR and TRIFR showed a reduction compared with 2024: Nokia own workforce LTIFR in 2025 end as 0.055 (2024 result was 0.085) Nokia own workforce TRIFR in 2025 end as 0.189 (2024 result was 0.244) Nokia Suppliers: In 2025, both LTIFR and TRIFR showed an increase compared with 2024: Nokia Suppliers LTIFR in 2025 end as 0.501 (2024 result was 0.401) Nokia Suppliers TRIFR in 2025 end as 0.724 (2024 result was 0.655)	Achieved ✓ Not achieved ⊗

(1) This target is replaced during 2026 with a new target as described on the previous page.
(2) Effective 2026, the 'Target year' for this target has been extended from 2025 to 2030.

Disclosure tables

The following table shows incident reporting related to Health and Safety topics. These include own workforce, contractors or subcontractors and third parties in line with targets.

Occupational health and safety	2025	2024
Near miss incidents reported (including contractors)	192	184
Lost-time injury incidents of own workforce	9	13
Work-related fatal incidents involving own workforce[1]	0	0
Work-related fatal incidents involving contractors or subcontractors[1]	4	5
Work-related fatal incidents involving third party[1]	0	1
Work-related critical incidents involving own workforce	0	1
Work-related critical incidents involving contractors or subcontractors	4	1
Work-related critical incidents involving third party	0	2
Total Recordable Incident Frequency Rate (TRIFR) and Lost Time Incident Frequency Rate (LTIFR) for Nokia own workforce and suppliers		
TRIFR: Nokia own workforce	0.189	0.244
TRIFR: Suppliers	0.724	0.655
LTIFR: Nokia own workforce	0.055	0.085
LTIFR: Suppliers	0.501	0.401
Safety tours executed and reported with senior leaders	128	87

(1)   Refer table 'Progress towards ESG targets in 2025' for additional information.

Findings from Nokia in-depth corporate responsibility supplier audits
During 2025, 121 supplier corporate responsibility audits were conducted, resulting in the findings shown in the following table.

Category of findings	Instances of non-compliance	Number of potential risk areas identified	Total number of recommendations for improvement
Child and juvenile labor	2	0	2
Forced labor (contract agreement issues/fine/deduction, etc.)	41	0	41
Health and safety	254	8	262
Freedom of association and right to collective bargaining	0	0	0
Discrimination	2	0	2
Disciplinary practices	5	1	6
Working hours	113	5	118
Remuneration	59	0	59
Management systems	89	7	96
Environmental management system	72	1	73
Total	**637**	**22**	**659**

Supply chain management data
Nokia's supply chain due diligence includes different types of audits and assessments. The following tables provide an overview of their coverage, quantity and results.

Supplier coverage in Nokia's sustainability programs	2025	2024
Responsible Minerals Program	98%	99%
EcoVadis sustainability assessments	65%	64%
CDP Supply Chain Climate Change Program	60%	62%
CDP Supply Chain Water Security Program	54%	52%
Supplier audits and assessments		
Number of corporate responsibility on-site audits (focused on labor conditions and the environment) against Nokia's Supplier Requirements and SA8000[1]	121	101
Closure percentage of non-conformities identified at corporate responsibility audits, within audit closure target time	34%	38%
Number of on-site system audits against Nokia's Supplier Requirements	51	36
Number of suppliers assessed on corporate responsibility on the EcoVadis sustainable supply management platform	616	469
Share of active suppliers rated "satisfactory" or above on their assessment of sustainability by EcoVadis	86%	84%
Health and safety		
Share of relevant suppliers delivering high-risk activities covered by Nokia's Health and Safety Maturity Assessment	99%	98%
Share of suppliers assessed by Nokia's Health and Safety Maturity Assessment process meeting 'H&S compliant supplier' status	99%	98%
Share of suppliers delivering high risk activity to meet "H&S Recommended or Preferred supplier" status in Nokia's Health and Safety Maturity Assessment	8%	16%
Percentage of projects compliant with the strengthened requirements of Nokia's High-Risk Project Implementation Assessments (HRPIA) process	98%	97%
Supplier performance evaluation		
Share of suppliers achieving a satisfactory sustainability score (based on aggregated weighted share) in supplier performance evaluations (based on corporate responsibility on-site audit programs, EcoVadis, CDP and conflict minerals)	82%	78%
Materials traceability		
Share of suppliers that have achieved Conflict Free status, %	93%	87%

(1)   The 2025 number includes 11 corporate responsibility audits from 2024, but that were reported to Nokia during 2025.

Reporting principles for metrics

Occupational health and safety

Incident reporting
Incident reporting is a compilation of occupational health and safety incidents that occurred during the reporting year. These are investigated and tracked internally by Nokia Safety & Physical Security team.

The fatality reporting criteria include third parties such as members of the public who are assessed as being impacted by an incident that is deemed within Nokia's control. This more closely aligns Nokia's reporting with some of its closest industry stakeholders and competitors.

Total Recordable Incident Frequency Rate (TRIFR) and Lost Time Incident Frequency Rate (LTIFR)
Incident Frequency Rate (IFR) is an established health and safety reporting practice in organizations, giving the numbers of incidents an organization has, as a ratio against the numbers of hours worked in each reporting period, typically a month.

TRIFR is the number of fatalities, critical, lost time injuries, injuries requiring treatment by a medical professional (medical treatment), multiplying it by 1,000,000, and then dividing that single number by the total number of employee hours worked.

LTIFR Is the number of lost time incidents (fatal, critical and lost time injury) resulting an employee's inability to work the next full workday, multiplying it by 1,000,000, and then dividing that single number by the total number of employee hours worked.

Safety tours executed and reported with senior leaders
A Senior Leader is a person accountable and in a key position with responsibility for the delivery of our business in a safe way, influencing positive safety behaviors of Nokia employees and of those working on Nokia's behalf. This person is empowered to strengthen the Health and Safety culture in Nokia and has the authority and control over resources to ensure the implementation of Nokia safety standards.

Findings from Nokia in-depth corporate responsibility supplier audits

Findings are summarized from corporate responsibility supplier audits carried out majorly by third party auditors either directly outsourced or via industry initiatives such as Responsible Business Alliance and The Joint Alliance for Corporate Social Responsibility (JAC).

Supply chain management data

Supplier coverage in Nokia's sustainability programs
The coverage represents the percentage of relevant supplier spend covered by the respective programs of Nokia's overall supplier spend.

Supplier audits and assessments
Data on audits and supplier assessments are maintained by Nokia's Sustainable Supply Chain team. The EcoVadis platform is utilized in metrics related to EcoVadis assessments and the CDP platform related to climate change management. Responsible Business Alliance's platform is utilized in onsite audits related metrics.

Closure percentage of non-conformities is the simple average of percentage closure of all audits findings. Such percentage is calculated by dividing closed findings with total findings identified in respective audits. These findings are for audits conducted during initial 6 months of 2025 and 12 months of 2024.

Health and safety
Share of relevant suppliers delivering high-risk activities:

This represents the coverage and the percentage is computed by dividing the number of high-risk active suppliers with a completed Supplier Maturity Assessment (SMA) with in next review date with the total number of high-risk active suppliers.

'H&S compliant supplier' status:

This implies suppliers with 3 or more completed SMA scoring and the percentage is computed by dividing the number of high-risk active suppliers (with a completed SMA scoring≥3.00) by total number of high-risk active suppliers with a completed Supplier Maturity Assessment within next review date.

'H&S Recommended or Preferred supplier' status:

This implies suppliers with 4 or more completed SMA scoring and the percentage is computed by dividing the number of suppliers delivering high risk activity to meet "H&S Recommended or Preferred supplier" status in our Health and Safety Maturity Assessment by total suppliers.

Projects compliant with the strengthened requirements of HRPIA process:

This metric represents all active high-risk projects with HRPIA fully completed and reviewed in less than 1 year and are in compliance with Nokia Non-Negotiables with overall HRPIA scoring ≥3.00.

Supplier performance evaluation
This metric is computed based on the aggregated weighted share of supplier's performance evaluation from corporate responsibility audits, EcoVadis, CDP and conflict minerals assessments. The weights are assigned on the basis of suppliers coverage in these programs.

Share of suppliers that have achieved Conflict Free status
The indicator is based on two factors: (i) the supplier having completed smelter identification, and (ii) all smelters reported by the supplier being conflict-free, active in the process as per the industry's assurance program, or low risk for sourcing from conflict-affected or high-risk areas.

Conflict-free sourcing information is reported through the Responsible Minerals Initiative's Conflict Minerals Reporting Template (CMRT), consolidated to the Master Template and compared against Responsible Mineral Initiative's Responsible Minerals Assurance Process, as well as internal risk assessment process results.

Affected communities (ESRS S3)

Material impacts, risks and opportunities related to affected communities

The double materiality assessment indicated that freedom of expression (communities' civil and political rights) is a material sub-topic for Nokia. The following table describes the material impacts, risks and opportunities, as well as how Nokia manages these.

Sub-topic	Material impacts, risks and opportunities	Management
Communities' civil and political rights: Freedom of expression and access to quality information	**Positive impact:** Enabling freedom of expression through connectivity and providing social impact programs to help develop digital skills provide the means for communities to fully participate in today's digital society. This includes greater opportunity to share opinions, enjoy their civil rights such as voting, and access diverse information and public services more easily, which further promotes informed decision-making.	Customer engagement process through sales teams and business groups. Corporate Social responsibility and Donations committee, direct management by Nokia in cooperation with NGO's or customers.
Communities' civil and political rights: Freedom of expression	**Negative Impact and Risk:** Misuse of Nokia technology to violate human rights, such as overly broad restrictions on freedom of expression and unlawful, excessive, or arbitrary surveillance. Nokia also recognizes that human rights may sometimes be in tension with each other, such as in cases where actions are taken to protect public safety, territorial integrity, and personal security, thereby creating risks to freedom of expression and privacy. This can have a potential negative impact on affected communities, as well as cause potential reputational or financial consequences.	Please see 'Consumers and end-users (ESRS S4)' on how Nokia manages the potential negative impact and risk.

Nokia's approach to determining material impacts, risks and opportunities is described under the 'General information' section.

The disclosures in this section 'Affected communities (ESRS S3)' include policies, processes, actions and targets on how Nokia manages the positive social impact of freedom of expression and access to quality information on affected communities, end-users and consumers. The policies, processes, and actions on how Nokia mitigates potential negative impact and risk regarding freedom of expression on affected communities, end-users and consumers are addressed under 'Consumers and end-users (ESRS S4)'.

Nokia believes the technology it provides enables social benefits to individuals and communities. Connectivity is a social good that can support human rights, and Nokia acknowledges the responsibility that comes with this. Upholding human rights is a complex issue that covers not only the technology Nokia provides, but also its partners and suppliers and its own

operations, as well as the broader stakeholder landscape. Therefore, Nokia strives to continuously learn and improve, and believes that engaging with the broader stakeholder community is the best way forward.

The main communities affected by Nokia's own operations are the local residents around Nokia's own facilities, including any indigenous peoples. Communities may also benefit from the connectivity provided by the networks Nokia designs and manufactures. This impact reaches beyond just the immediate areas where networks are deployed, extending to the end-users and consumers who rely on these networks for essential services, access to information, and opportunities. In many cases, the end-users and consumers are themselves members of the affected community, meaning there is an overlap between these stakeholder groups. Nokia pays special attention to rights, needs, and challenges associated with individuals from groups or populations that are, or may become vulnerable or marginalized.

Affected communities could include communities along Nokia's value chain, such as workers in Nokia's supply chain, which are discussed under the section 'Workers in the value chain (ESRS S2)'. Other interested parties may include Non-Governmental Organizations ("NGOs").

Through its networks and technology, Nokia can have a positive impact on communities as an enabler of economic development, powering access to channels that allow the exchange of ideas and access to information and market opportunities, while also providing a means to uphold freedom of expression in these communities.

Nokia employs three key engagement levers for positive social impact on affected communities: monetary contributions, employee volunteering (including expert contributions), and partnerships with customers to enhance existing or new network connectivity, digital access, and enablement in communities.

Nokia also supports donations-based social impact programs usually at the local level with NGOs. Programs under this approach aim for a direct impact by using technology to improve access to information, social services and civil rights, as well as to improve digital and entrepreneurial skills in targeted communities. Social programs implemented through technology can also provide an alternative way to develop new business opportunities.

Engagement with affected communities and civil society directly contributes to Nokia's social programs. Nokia seeks guidance and feedback from NGOs which play a critical role in designing and shaping its corporate social impact initiatives. These insights inform decisions about which communities or regions to prioritize, and help identify the most relevant local priorities and expectations. As a result, the perspectives of affected communities can be included in the design and scope of these programs from the initial planning, to the final follow up and impact outcomes.

Policies

Nokia has specific policies and procedural documents that are relevant to the key affected communities it may impact. These include Nokia's Code of Conduct (discussed in the section General information under 'Policies adopted to manage material sustainability matters'), Human Rights Policy, as well as Stakeholder Engagement Mode of Operation, which all underline Nokia's commitment to:

- providing products and services that expand opportunities to communicate and contribute directly to the exercise of such fundamental rights as the right to free expression, to privacy, to access to information, the right to exchange of ideas and the right to economic development.

- seeking to ensure freedom of expression, or transgression of other human rights through human rights due diligence.

- ensuring a systematic approach to how Nokia engages, directly or indirectly, with different stakeholder groups and seek their views and opinions in relation to specific Nokia impacts.

The respect for the rights of indigenous peoples are covered by the general principles in the Nokia Code of Conduct.

Nokia's Human Rights Policy commitments are discussed in the General information section under 'Policies adopted to manage

material sustainability matters' and 'Consumers and end-users (ESRS S4)'. As part of monitoring compliance with Nokia's Human Rights Policy, Nokia's Human Rights Due Diligence (HRDD) process is used to help ensure freedom of expression.

Processes for engaging with affected communities about impacts

Nokia is usually one or more steps removed from direct engagement with affected communities, but it aims to ensure that the views and needs of potentially affected communities are considered in its business decisions. Nokia achieves this through legitimate representatives and credible proxies such as NGOs and multistakeholder groups.

Nokia engages through relevant NGOs and other non-profit organizations with diverse communities, for example working with UN Women on equal economic empowerment through digital access and enablement. It collaborates with these organizations for their expertise and direct relationships with the affected communities at grassroots level, such as our work with UNICEF and local NGOs. Nokia also implements focused regional and country-driven programs using the expertise of both NGOs and other partners in the region. This approach enables Nokia to design and implement regionally focused programs that address specific needs including digital skills development.

Nokia's engagement with the NGO happens on a frequent basis starting from the development of the program, and continues throughout the program via the their regional office. The Vice President of Sustainability and the corporate social impact team have the operational responsibility for ensuring this engagement with the NGO happens.

Traditionally, when Nokia's customer implements a new network, the customer (telecommunication operator) takes responsibility for related community and stakeholder engagement. The areas with lack of coverage are identified via the operator and used by the operator as part of network planning. The operator also takes into account the indigenous peoples' land use rights, where applicable.

Nokia's account teams in the business groups are accountable for customer sales and hold the operational responsibility for ensuring this engagement happens. Where there are indigenous peoples involved, it is common practice to engage with the

leaders of the indigenous peoples either directly, or through an operator, depending on the sales model.

Assessing the effectiveness of Nokia's engagement with affected communities involves evaluating whether Nokia's efforts are leading to tangible positive outcomes for the communities involved. Nokia tracks and reports outcomes from social programs based on data gathered from NGOs, which are also externally checked and verified through Nokia's relationship with Business for Societal Impact.

Processes and channels for affected communities to raise concerns

The processes Nokia has in place, as well as the channels available to raise concerns and have them addressed, are described in the section 'Business Conduct (ESRS G1)', under 'Reporting channels and investigations process'.

Actions

Nokia ensures that its corporate social impact donations and programs are an integral part of its business strategy and reflect Nokia's commitment to the communities in which it operates. Nokia's donations support the company's global citizenship by implementing programs that emphasize the positive use of digital technology and its benefits, such as access to information, and tools to exchange ideas and express oneself freely. Nokia's Social Impact Strategy engagement model provides guidance for all Nokia donations and guidelines to ensure that donations are made in line with Nokia's purpose and values. The Corporate Social Responsibility and Donations Committee reviews whether donations have met the guidance on an annual basis.

In 2025, Nokia introduced a new Corporate Social Donation strategy that decentralizes the decision-making for the selection of social initiatives to its worldwide locations. The strategy provided an updated selection criteria for corporate social initiatives aligning them more closely to Nokia's social sustainability subcategories (e.g. digital access and enablement). The new collaborative approach provides opportunities for employee engagement to share digital expertise.

Over the years, Nokia has implemented social impact programs that focus on digital inclusion and brings connectivity to communities and businesses globally. These programs can be implemented in all regions in which Nokia operates and they

particularly target the unconnected or underserved and, where possible, include digital skills and technology training. The programs generally last between 1 and 3 years.

Nokia's social responsibility programs are structured into corporate, key regional and local programs. Our corporate-level programs are managed by the Legal, Compliance and Sustainability function in cooperation with NGOs or other partners such as customers. Key regional and local programs have a designated person responsible for the program locally and supporting teams as needed.

In 2025, Nokia invested about EUR 4.4 million in communities around the world. The company kicked-off 9 new corporate social impact programs globally under the newly established strategy and partnered with organizations such as: Save the Children, Christel House, Al Khidmat Foundation, Inyaz Egypt and Kumpul Impact. During the year, Nokia also continued its work with UN Women, empowering women through technology and skills in nine selected social initiatives, across four different Nokia markets.

Smartpur, Nokia's long-term community investment program, is a digital village ecosystem that offers technology-enabled services in rural India. The program leverages Nokia's technology, expertise and funding to drive social digitalization projects, and is contributing to Nokia's goal to bridge the digital divide and promote inclusive growth. In 2025, over 1 million service interactions were facilitated through Smartpur Centers, reflecting the program's continued contribution to community development and digital empowerment.

In addition, the Nokia Corporate University Donations program initiated 13 new projects in collaboration with selected universities and academia to fund research into open, long-term, high-impact and disruptive discoveries solving sustainability challenges with 6G, AI, sensing and quantum technologies.

Nokia continues to collaborate with NGOs and community-based local organizations to implement and run social impact initiatives, as well as industry bodies (e.g. Responsible Business Alliance) and customers who directly engage with the communities.

Nokia's approach to taking action and tracking the effectiveness of its efforts in relation to material negative

impacts and risks is discussed in the section 'Consumers and end-users (ESRS S4)' under 'Actions'.

Targets and related progress

Nokia's key digital inclusion targets reflects its commitment to provide digital connectivity solutions and expand opportunities to communicate contributing directly to the exercise of such fundamental rights as free expression. The more Nokia connects people, the greater opportunities there are for freedom of expression. Further, Nokia has the target to measure the positive impact of its technology in enabling access to information, exchange of ideas and opportunity for economic development. This is discussed in section 'Consumers and end-users (ESRS S4)'.

The target is to "harness Nokia's technology, capabilities and funds to improve the lives of 1 500 000 people through social digitalization projects, digital skill building, and connecting the unconnected and underserved by 2025". These programs can be implemented in all regions in which Nokia operates.

This target was set at the end of 2021, based on the ongoing and potential new digital inclusion projects and estimated beneficiaries at the beginning of the new projects. Lessons from ongoing projects in consultation with the partner NGOs also contributed to the target setting. As Nokia engages with affected communities, either through NGOs and other non-profit organizations or customers, Nokia did not engage directly with affected communities when setting the target.

As a rule, the projects Nokia undertakes are based on the needs identified by key NGOs, and related to Nokia's technology capability, as well as the support resources available on the ground.
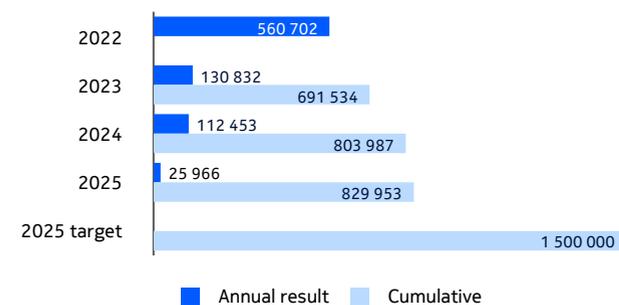
Progress in Nokia's social impact programs is measured by gathering data on an annual basis from the NGOs involved and from internal owners. The data is then reviewed and verified by an external agency (Business for Societal Impact, B4SI) and Nokia reporting responsible persons, using the principle of 4-eyes review. NGOs have regular performance tracking in place, with stakeholders and the affected communities. This serves as an iterative process, providing information to improve and make possible adjustments to the program work.

During 2025, 25 966 reported direct beneficiaries were reached though social digitalization projects, digital skills building, and connecting the unconnected or underserved. This represents a -77% change compared to 2024. The primary reason for this decline is Nokia's social impact strategy change towards more focused programs, connected to priority markets, and measurement of impact, rather than reach. While nine new corporate-level social impact programs were launched during the reporting period, these initiatives have not yet translated into direct beneficiary impact within the current year. The current shortfall is therefore attributed to the timing and implementation cycle of new program activities. The current cumulative reported direct beneficiaries is 829 953. As a result, Nokia's target was not achieved by 2025.

Nokia's current target was set to conclude at the end of 2025. Nokia is committed to continuous improvement and in alignment with stakeholder expectations. Therefore, a planning process for a new impact and business-driven KPI and target was initiated. The new target is expected to be established with a base year of 2026, enabling the company to set measurable, forward-looking objectives, in line with Nokia's overall social impact strategy.

Further, Nokia has set targets to measure the positive impact of its technology in enabling access to information, exchange of ideas and opportunity for economic development. This is discussed in section 'Consumers and end-users (ESRS S4)'.

Number of reported direct beneficiaries reached through social digitalization projects, digital skills building, and connecting the unconnected or underserved

Year	Annual result	Cumulative
2022		560 702
2023	130 832	691 534
2024	112 453	803 987
2025	25 966	829 953
2025 target		1 500 000

Legend: ■ Annual result ■ Cumulative

Progress towards ESG targets in 2025

Target year	Base year	Base value	Target	2025 results	Target status
S3: Affected communities					
2025	2022	0	Harness Nokia technology, capabilities and funds to improve the lives of 1 500 000 through social digitalization projects, digital skills building, and connecting the unconnected or underserved by 2025.	Nokia reached 25 966 reported direct beneficiaries in 2025. Total cumulative number of reported direct beneficiaries of 829 953 by 2025.	Not achieved ⊗

Reporting principles for metrics

Nokia's underlying approach to quantifying its community investments inputs is based on the B4SI Framework, which forms a measurement standard that any for-profit corporate entity can apply to understand the impact of their contributions to society.

Total value of contributions (EUR million)

The total value is calculated as sum of cash, time, and in kind contributions where:

- 'cash contribution' is the gross monetary amount a company pays in support of a community organization/ project;

- 'time contribution' is the cost to the company of the paid working hours contributed by employees to a community organization or activity (e.g., employee volunteering, active participation in fundraising activities, longer-term secondments to community organizations);

- 'in-kind contributions' are other non-cash resources to community activities and can include donations of the company's product or services or other corporate resources such as IT equipment, used furniture, meeting rooms or other spaces.

Number of reported direct beneficiaries

This number reflects the total number of individual beneficiaries reached via Nokia's Community investment activities under key thematic pillars "Increasing digital inclusion that provides access to opportunity (education, health, employment)" and "Inclusion, equity & diversity" in Nokia's donation framework.

The Infinera acquisition did not have an impact on the targets or metrics.

NOKIA

Consumers and end-users (ESRS S4)

Material impacts, risks and opportunities related to consumers and end-users

The double materiality assessment indicated that access to quality information, freedom of expression and privacy (information-related impacts for consumers and/or end-users) are material sub-topics for Nokia. The following table describes the material impacts, risks and opportunities and how Nokia manages those impacts, risks and opportunities.

Sub-topic	Material impacts, risks and opportunities	Management
Information-related impacts for consumers and/or end-users: access to (quality) information	**Positive impact:** Nokia's technology enables connectivity and the resulting positive impact related to access to information, exchange of ideas and the opportunity for economic development.	Customer engagement process through sales teams and business groups. Donations and Sponsorship committee, direct management by Nokia in cooperation with NGO's or customers.
Information-related impacts for consumers and/or end-users: freedom of expression	**Positive impact:** Enabling freedom of expression through connectivity allows consumers and end-users to share opinions, access diverse information and public services which further promotes informed decision-making.	Customer engagement process through sales teams and business groups. Human Rights Due Diligence (HRDD) process as a component of the sales process which encompasses various compliance topics. More details are provided below.
Information-related impacts for consumers and/or end-users: Freedom of expression	**Negative impact and Risk:** Misuse of Nokia technology to violate human rights, such as overly broad restrictions on freedom of expression and unlawful, excessive, or arbitrary surveillance. Also, use of Nokia technology may give rise to conflicts between human rights. For example, when actions are taken to protect public safety, territorial integrity and personal security, they might create risks to rights such as freedom of expression and privacy. This can have a potential negative impact on end-users, as well as cause potential reputational or financial consequences for the company.	The Nokia Human Rights Policy outlines our commitment to respect and support internationally recognized human rights, as expressed in the International Bill of Human Rights, OECD guidelines for multinational enterprises, ILO and the United Nations Guiding Principles (UNGPs). Our approach to human rights due diligence and remediation is based on the UNGPs. As guided by the UNGPs, we also utilize international human rights instruments that set out the rights of children, women, persons with disabilities, national, ethnic, religious, and linguistic minorities, and migrant workers and their families. We respect standards of international humanitarian law in situations of armed conflict. Downstream Human Rights Due Diligence is a mandatory part of the sales approval process at Nokia. Decisions are based on human rights risk rather than commercial considerations. The process assesses the risk of adverse human rights impacts linked to potential misuse of our technology, identifies mitigation measures, and ensures alignment with the Human Rights Policy.
Information-related impacts for consumers and/or end-users: Privacy	**Negative impact:** The proliferation in cyber threats increases the risk that consumer / end-user data in Nokia-provided networks is compromised resulting in exfiltration by malicious threat actors, who may use the data in significantly impactful ways. The risk of harm is in correlation to the nature of the data which may be processed by any specific enterprise sector.	Nokia is committed to safeguarding the personal data it processes by adhering to internationally recognized privacy standards and regulations. A central team of Privacy, Data and Cyber Regulatory experts, review and support all cyber incidents where personal data has been or is suspected of being compromised. Our program is strategically focused on understanding when and how high-risk processing is taking place and the measures in place to mitigate any inherent risk.
Information-related impacts for consumers and/or end-users: Privacy	**Risk:** The volume of and changes in global privacy laws, together with the proliferation of AI-related risks, and increasing cyber threats, exacerbates the risk of Nokia falling short of compliance requirements leading to negative financial, reputational and regulatory consequences.	Nokia is committed to safeguarding the personal data it processes by adhering to internationally recognized privacy standards and regulations. A central team of Privacy, Data and Cyber Regulatory experts, conduct weekly horizon scanning to review emerging legal requirements globally, and support with implementation initiatives. AI use cases impacting individuals, are assessed for compliance with privacy and AI laws and regulations, as well as ethical considerations.

Nokia's approach to determining material impacts, risks and opportunities is described under the 'General information' section. The identified material positive impacts reflect Nokia's core business of connectivity, networks and digitalization.

Nokia aims to differentiate itself as a trusted and responsible producer of technology, by regarding connectivity as a social good that can empower everyone, facilitate freedom of expression, privacy, and security, and support positive social, economic, and cultural development. It also views digitization as an enabler of human rights, unlocking economic opportunities, facilitating access to education, healthcare, and other public services, and supporting growth, employment, and sustainable livelihoods. These beliefs underpin Nokia's support for policies, strategies, and investments that promote the rollout of broadband and digital transformation across society, industry, and infrastructure.

Connectivity enabled by the networks Nokia designs, produces and sells has an impact on affected communities, end-users and consumers who rely on these networks for access to critical services, information, and opportunities. In many cases, the end-users and consumers are themselves members of the affected community, meaning there is an overlap between these stakeholder groups.

Nokia sells its network infrastructure solutions to Telecommunication Providers, AI & Cloud providers, cities and authorities and mission critical enterprises including mining, agriculture, manufacturing, logistics, and defense sectors (collectively referred to as "customers"). Those products are sold directly to customers and via system integrators or other third-party companies to enterprise market customers. Nokia does not sell its products directly to individual consumers.

The positive outcomes of connectivity and how Nokia manages the positive social impact of freedom of expression and access to quality information on affected communities, end-users and consumers is described in the section 'Affected Communities (ESRS S3)'. The policies, processes, and actions regarding Nokia's mitigation of potential negative impact and risk regarding freedom of expression of affected communities, end-users and consumers are specifically addressed under this section 'Consumers and end-users (ESRS S4)'. Additionally, Nokia's privacy related policies, processes and actions are described in this section.

Policies

Nokia's Code of Conduct and Human Rights Policy (discussed also in the section General information, under 'Policies adopted to manage material sustainability matters') show Nokia's commitment to ensuring the technology it delivers supports freedom of expression rather than hindering it.

The Nokia Human Rights Policy outlines our commitment to respect and support internationally recognized human rights, as expressed in the International Bill of Human Rights, OECD guidelines for multinational enterprises, ILO and the United Nations Guiding Principles ("UNGPs"). Our approach to human rights due diligence and remediation is based on the UNGPs. As guided by the UNGPs, we also utilize international human rights instruments that set out the rights of children, women, persons with disabilities, national, ethnic, religious, and linguistic minorities, and migrant workers and their families. We respect standards of international humanitarian law in situations of armed conflict.

The Nokia downstream Human Rights Due Diligence (HRDD) process is a cross-company, proactive review conducted before a solution sale is made. Decisions are based on human rights risk rather than commercial considerations. The process assesses the risk of adverse human rights impacts linked to potential misuse of our technology, identifies mitigation measures, and ensures alignment with the Human Rights Policy. Key factors considered include a country's long-term human rights record, the type of end customer, and the intended use of the technology, service, or solution. When needed, the process prompts further investigation and senior-level approval or denial through a senior leader governance council.

Nokia's privacy commitments are addressed in section 'Own workforce (ESRS S1)'. In addition, for the purposes of protecting the privacy of Nokia's customers' individual end-users, privacy-by-design principles are embedded within the product development process so that privacy requirements are integrated into products to meet customers' privacy obligations.

Processes for engaging with consumers and end-users about impacts

Nokia's Stakeholder Engagement Mode of Operation standard operating procedure provides employees with an understanding of the operational engagement work of Nokia in sustainability. This includes detailing of roles and responsibilities, key stakeholders, cross-functional team involvement, reporting and trainings. In accordance with the Nokia policies, the Mode of Operation document is owned and maintained by the Sustainability team in the Legal, Compliance and Sustainability function. The Mode of Operation document is only for internal use.

Nokia's end-users are Telecommunication Providers, AI & Cloud providers, cities and authorities and mission critical enterprises, and therefore regular customer engagement processes apply. Business groups are accountable for customer sales and hold the operational responsibility for ensuring this engagement happens. Nokia does not have direct engagement with consumers as it rarely operates the networks, but rather enables the customer to offer consumer and end-user services over the network equipment Nokia supplies to them.

When a customer implements a new network, they take responsibility for related community and stakeholder engagement. There may be rare exceptions to this, in particular in Asia, where Nokia has taken some responsibilities related to stakeholder engagement e.g., site certifications and keeping the local community informed. The customer identifies the areas with lack of coverage and uses this information as part of network planning. Nokia customer account teams work through the customers who have direct relationships to the communities and consumers.

Nokia collaborates with organizations, such as the Global Network Initiative, to help ensure the positive impact of technology on consumers. Nokia engages with other NGO's which is discussed in section 'Affected Communities (ESRS S3)'.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The processes and the channels available to raise concerns and have them addressed are described in the section G1 Business Conduct, under 'Reporting channels and investigations process'.

Actions

Nokia carries out HRDD to help ensure freedom of expression by limiting the potential for misuse of its products. HRDD actions are applied globally across Nokia and are a mandatory part of sales approval. Human rights due diligence also occurs during R&D and throughout the product development lifecycle through a mandatory questionnaire.

Nokia is a board member of the Global Network Initiative (GNI), a multistakeholder group looking human rights in the ICT sector. GNI comprises multinational companies, civil society, academics and investors. As part of membership all companies must go through an external assessment with an external accredited assessor. The assessment looks at policies, processes and a selection of real cases that demonstrate commitment to Freedom of Expression and Right to Privacy with improvement over time. Nokia is undergoing its 3rd assessment with results presented to the GNI Accountability committee and GNI board in 2026. A report covering all companies assessed in 2026, including Nokia, will be featured in the GNI annual report for that year.

Nokia integrates privacy-by-design principles into its product development lifecycle to ensure that regulatory obligations of both Nokia, and its customers, are considered and addressed from the outset. Whilst Nokia typically acts as a data processor of end-user personal information, where it acts as a controller, it ensures that Privacy Risk Assessments are conducted to mitigate risks, with high-risk processing, including AI, subject to specific Data Processing Impact Assessments aligned with regulatory requirements. Transparency is maintained through external privacy notices that explain how Nokia processes personal information of customers. Role-based access controls ensure that only authorized personnel can access sensitive customer data. A robust incident management framework is in place to address data breaches, including notification to affected parties and regulatory authorities.

Nokia's central Privacy, Data and Cyber Regulatory team, conducts weekly horizon scanning to ensure that emerging issues are identified quickly and escalated to the appropriate stakeholders to align on impact and requirements in terms of both risks and issues. To ensure compliance with privacy and security laws and regulations, Nokia ensures robust contractual rights and obligations exists as needed, including in relation to international data transfers. Nokia's Group Security team conducts third-party audits to assess security of third party services.

In line with its long-term goal, Nokia works to enable its customers and those who are unconnected and underserved to bridge the digital divide through digital adoption and access to connectivity.

Targets and related progress

Connectivity

Nokia has set the following targets to measure its positive impacts: "Helping our customers to connect the next 2 billion, measured by the number of subscriptions in Nokia radio customers' networks by 2030 (base year 2021)" and "Nokia's Fiber-to-the-Home technology to connect 140 million new subscribers by 2030, helping break down the digital divide (base year 2023)".

Nokia reports on the number of mobile broadband subscriptions as a more measurable and reliable number than that of "connected people", as one subscription can be used to connect more than one person. As this is a target based on mobile broadband subscriptions and operator subscriptions using data from and being reported through the GSMA (the global association of mobile network operators), there was no engagement directly with consumers in setting this target.

The target is measured annually. Progress made so far indicated that Nokia is on track to reach the target of 2 billion additional subscriptions, with an average yearly increase of over 348 million subscriptions since the base year 2021. In 2025, the number of mobile broadband subscriptions in Nokia radio customers' networks increased by 272 million.

The digital divide often means there is a lack of access to broadband-based internet for various reasons such as availability and affordability. With Nokia's Fiber-to-the-Home (FTTH) technology, Nokia helps operators connect even more people to broadband. Nokia has set a second target, related to its FTTH technology, 'to connect 140 million new subscribers by 2030' from a 2023 base year. With this metric, Nokia tracks how many FTTH users worldwide are using a PON infrastructure delivered by Nokia for their broadband services.

In the process of setting this target, Nokia estimated its potential contribution to connecting more individuals to the internet using FTTH technology based on market-leading industry analyst reports. Performance against the target is checked twice a year by tracking Nokia FTTH connected end-users.

Nokia has connected 61 million fiber-to-the-home subscribers since the beginning of 2023 and is well on track to connect 140 million FTTH subscribers through its networks by 2030.

Nokia also contributes to improving digital skills which, combined with increased connectivity, enable more inclusive access to healthcare, education and employment for individuals and provide the opportunity to participate in the digital economy for small businesses. As described in 'Affected Communities (ESRS S3)' Nokia has also set a target reflecting its commitment to providing digital connectivity solutions and expand opportunities to communicate thus contributing directly to the exercise of such fundamental rights as free expression.

Global Network Initiative (GNI) assessment

To demonstrate the effectiveness of its human rights approach, including upholding internationally recognized principles such as Freedom of Expression, Nokia has set participation in the GNI independent assessment process as a target.

This process aims to show that our policies and practices are not only in place but are functioning effectively.

By undergoing this rigorous process, Nokia demonstrates transparency and accountability. The assessment questions are publicly available on the GNI website.

Key elements of the assessment include:

1. System and Policy Review confirming that Nokia has robust frameworks to support international human rights principles.

2. Validation of Responses as supporting evidence is requested when necessary.

3. In-depth cases studies are included to illustrate how companies apply the principles in practice and demonstrate progress and improvement over time.

4. Independent Evaluation as an external assessor reviews company practices using a standardized set of questions.

The assessment is ongoing and the results will be available later in 2026.

Progress towards ESG targets in 2025

Target year	Base year	Base value	Target	2025 results	Target status
S4: Consumers and end-users					
2030	2021	0	Helping our customers to connect the next 2 billion measured by number of subscriptions in Nokia radio customers' networks by 2030.	The number of mobile broadband subscriptions in Nokia radio customers' networks increased during 2025 by 272 million. Since 2021, the total cumulative increase of mobile broadband subscriptions in Nokia radio customers' networks is 1 393 million.	On track →
2030	2023	0	Nokia's Fiber-to-the-Home technology to connect 140 million new subscribers by 2030, helping break down the digital divide.	Nokia has connected 61 million Fiber-to-the-Home subscribers since the beginning of 2023.	On track →
2026	2025	N/A	Nokia receives a positive outcome of the GNI assessment: it met its obligations under the GNI principles (around freedom of expression, right to privacy) demonstrating improvement over time.	The assessment is ongoing and the results will be available later in 2026.	On track →

Reporting principles for metrics

Connectivity

The calculation methodology for metric "Helping our customers to connect the next 2 billion, measured by the number of subscriptions in Nokia radio customers' networks by 2030" is:

- Yearly Mobile Networks mobile broadband connections growth = Difference of absolute number of Mobile Networks mobile broadband connections between two years.

The calculation methodology for metric "Fiber-to-the-Home technology will connect 140 million new subscribers by 2030, helping to break down the digital divide" is:

- Growth of Nokia FTTH broadband connections = Result of "Growth of connected FTTH users per year" * "Nokia market share". Result incorporates both actual and forecast data from iDate market analyst report.

The Infinera acquisition did not have an impact on the targets or metrics.

Global Network Initiative (GNI) assessment

The GNI assessment is a qualitative assessment and will be considered achieved by confirming through an independent evaluation that Nokia has made good faith efforts to implement the GNI principles with improvement over time. The target is achieved if Nokia receives a positive outcome.

Governance information

Nokia upholds high ethical standards through its Code of Conduct and robust compliance program. Leaders and managers play a key role in fostering Nokia's culture of integrity, cultivating an environment where employees are supported in making the right decisions.

Business conduct (ESRS G1)   89

Nokia's key performance indicators in 2025

Share of employees having completed the Ethical Business Training module

98%

Favorability rate of line manager engagement with employees on ethics and regulatory compliance matters

75%

Our key highlights in 2025

→ Nokia recognized for the ninth time as one of the World's Most Ethical Companies®

→ Nokia's 215 Ombuds leaders, located on site around the world, offered employees a confidential avenue to voice their concerns without fear of retaliation

→ Conducted business with around 9 800 suppliers and constantly drove transparency, sustainability and good ethical business practices

Business conduct (ESRS G1)

Management of business conduct

Culture of integrity

Nokia is consistently recognized as one of the World's Most Ethical Companies® by Ethisphere. Nokia upholds high ethical standards through its Code of Conduct, training, processes, and controls. The company promotes integrity and encourages employees to voice concerns without fear of retaliation. Every employee in the company is responsible for adhering to our Code of Conduct and is held accountable for violations.

The Code of Conduct includes a section that outlines leader and manager expectations for cultivating Nokia's culture of integrity within their respective organizations. Many resources are available to educate managers about these responsibilities and to facilitate discussions with team members about compliance risks. Nokia measures the level of manager engagement via an annual survey.

Nokia's corporate culture of integrity is supported by its comprehensive compliance training program, including its annual mandatory "Ethical Business Training" course. The topics within the mandatory training program are rotated every year to raise awareness on high-risk areas, emerging risks, and key focus areas.

Nokia's culture of integrity helps to prevent unlawful or unethical behavior and reduces risks related to anti-corruption, competition, bribery, fraud, money laundering, privacy and data protection, human rights and other high-risk areas. Training and awareness initiatives make it clear that Nokia expects employees to follow laws and policies, and they will be subject to discipline, up to and including termination of employment, for unlawful or unethical behavior.

Compliance Program governance

Nokia's compliance program is supported by its Ethics and Regulatory Compliance team, comprised of approximately 100 experienced compliance professionals, which is led by the Chief Compliance Officer, who reports to the Chief Legal and Administrative Officer. The team includes several distinct functions, including regional and business-specific compliance leaders, a risk assessment function and a global team of dedicated investigators, who are independent from Nokia's business groups to ensure utmost objectivity, discreteness and confidentiality and are responsible for compliance concerns that are reported to Nokia.

The organization also includes an Anti-Corruption Center of Excellence that is responsible for conducting due diligence of commercial third parties, customers, and high risk suppliers and oversees the due diligence of high-risk transactions. It is also responsible for Nokia's global Anti-Corruption Program, which includes policies and processes, controls, and training.

The Chief Compliance Officer has direct access to the Audit Committee of the Board, which provides oversight of Nokia's Compliance Program. The Chief Compliance Officer meets at least quarterly with the Audit Committee and as needed based on specific matters. The Chief Compliance Officer also meets at least annually with the full Board of Directors.

Material impacts, risks and opportunities related to business conduct

The double materiality assessment indicated that corporate culture and the management of relationships with suppliers, including payment practices and corruption and the prevention and detection of corruption and bribery are material sub-topics for Nokia. Nokia's approach to determining material impacts, risks and opportunities is described under the 'General information' section. The following table describes the material impacts, risks and opportunities and how Nokia manages these.

Sub-topic	Material impacts, risks and opportunities	Management
Corporate culture	**Positive impact:** Corporate culture prioritizing sustainability can lead to responsible and sustainable decision-making throughout the value chain. **Opportunity:** Nokia is consistently recognized as one of the World's Most Ethical Companies® by Ethisphere. Nokia's strong ethical corporate culture provides a foundation to engage in business ethically and legally. **Risk:** Breach of Nokia's Code of Conduct or the law in regard to compliance areas leading to negative financial or reputational consequences.	Nokia nurtures, promotes, and evaluates its compliance culture using varied mediums. It uses multiple feedback channels, discussions, and training to drive and enhance the culture of continuous improvement in Nokia's Compliance Program. Nokia gauges employee attitudes, perceptions, and experiences regarding the existing compliance culture using survey results and other collected inputs. These results are shared with relevant business/regional teams, managed through mitigation plans, and integrated into the annual risk assessment and communications process for the ongoing management of Nokia's ethical culture.
Management of relationship with suppliers including payment practices	**Opportunity**: Building trusted relationships and long-term partnerships with suppliers who share Nokia's culture of ethics and compliance.	Nokia builds and fosters long-term relationships with suppliers that deliver a high impact on Nokia's brand, portfolio and business performance. With a holistic management of its supplier relationships, Nokia aims to maximize the value of the collaboration.
Corruption and bribery: prevention and detection of bribery	**Opportunity**: Nokia is consistently recognized as one of the World's Most Ethical Companies® by Ethisphere which, in part, reviews our anti-corruption program. Nokia's strong ethical corporate culture provides a foundation to engage in business ethically and lawfully.	Nokia has a robust anti-corruption program that includes policies and standard operating procedures, training and communications, supporting processes and control points, and monitoring using automation and data analytics to ensure the efficacy of the program.

Nokia has robust policies and processes to avoid unlawful behavior and unethical acts by its employees or by third parties with which Nokia does business. With respect to anti-corruption and bribery, the key risk is that a rogue employee or a third party with which Nokia does business (primarily high-risk suppliers or commercial third parties) engages in behavior that violates Nokia's anti-corruption policies and/or applicable laws or fails to comply with or circumvents one of Nokia's anti-corruption processes or control points. Potential violations of anti-corruption laws may result in investigations; and if a violation is substantiated, the results may include reputational damage, fines and forfeiture awards, and potential criminal action against individuals involved, as well as against those who should have been aware that a violation was occurring. Nokia strives to stay abreast of geopolitical changes, business models and strategies that may increase the risk of corruption, such as planned expansion in a high-risk market or segment. As these are identified, the Ethics & Regulatory Compliance organization works closely with the business to develop risk mitigants proactively to minimize residual risk. These efforts may include targeted and focused training, the implementation of additional control points and processes, and increased review and monitoring.

Anti-corruption and bribery risks can exist in many aspects of our operations, including certain go-to-market sales models and in project delivery and execution. To effectively mitigate these risks, the Ethics and Regulatory Compliance organization has compliance professionals who partner closely with various parts of our business. Through this collaboration, the organization proactively manages these changing risks by continually evolving the Anti-Corruption Compliance Framework and Program. Business activity presents risk with respect to the possibility of third parties engaging in violations of anti-corruption laws. The third parties with the highest risk include certain high-risk suppliers (those dealing in customs, site acquisition work, or other engagements with governmental agencies) and commercial third parties (distributors, resellers and indirect resellers). To mitigate this risk, Nokia provides training to those third parties with the highest risk and requires annual compliance acknowledgments, as well as acknowledgment of Nokia's Third-Party Code of Conduct. These actions, as well as clear contractual provisions including compliance with laws, are designed to ensure that third parties understand the expectations for compliant behavior. In addition, suppliers and commercial third parties must successfully complete a risk-based due diligence vetting

process. This vetting process often results in approval with risk mitigants, such as periodic review of transactions, additional contractual terms, or monitoring.

Business conduct policies and corporate culture

Nokia's clear and readily accessible policies and standard operating procedures (SOPs) guide our employees on how to behave and mitigate the risk of unlawful or unethical behavior. These policies and SOPs are included in the 'General information' section.

Nokia's policy framework begins with the Nokia Code of Conduct, which includes the company's basic principles of business conduct and high-level policy statements related to critical business topics. Policy documents further define, support and explain specific areas of focus. SOPs are created, where needed, to instruct employees on specific procedures to implement the policies. Finally, supplemental guidelines (e.g., country-specific guidance) or other training materials may be created for specific implementation of certain procedures. The full set of supporting policies and related procedures for the

Code of Conduct's risk areas are available online to Nokia's employees.

Employees and third parties that fail to behave ethically and lawfully are held accountable. A dedicated intranet page provides an overview of company level policies and SOPs. The available policies are aligned with all business groups and corporate functions and are disseminated to employees in several ways, including:

- Training programs, both online and live; online training typically includes quiz questions to test comprehension.

- The central SOP/policy repository on the company intranet.

- Quarterly global communications from the Chief Compliance Officer and targeted communications from regional and business compliance leaders.

- Examples and real cases to highlight the importance of compliance both for Nokia and the individual employee.

Nokia's Code of Conduct is available in a web-based format in 20 languages. It enforces Nokia's values and expectations, outlines Nokia's 14 key compliance policy statements and unites all Nokia employees around a common vision. The Code serves as a guiding framework that provides clarity and consistency in decision making and defines the principles of ethical and compliant business practices that all employees and managers are expected to follow. Everyone in the company is required to review and acknowledge the Code annually as part of mandatory compliance training.

A separate Code of Ethics is in place for Nokia's President and CEO, Nokia's Chief Financial Officer, and Nokia's Corporate Controller. The purpose of the Code of Ethics is to reinforce ethical behavior, promote high standards of corporate governance, and highlight the additional responsibilities of these functions. It complements Nokia's Code of Conduct and Insider Trading Policy, as well as other applicable company guidelines.

Nokia's Third-Party Code of Conduct requires Nokia's third-party business partners to follow similar ethical practices to those included in Nokia's Code of Conduct.

Nokia nurtures, promotes and evaluates its compliance culture using varied mediums. It uses multiple feedback channels, discussions and training courses to drive continuous improvement in Nokia's Compliance Program. Nokia gauges employee attitudes, perceptions, and experiences regarding the compliance culture using survey results and other collected inputs. These results are shared with relevant business/regional teams, managed through mitigation plans, and integrated into the annual risk assessment and training and communications planning for ongoing management of Nokia's ethical culture.

Beyond a company-wide survey, Nokia also uses other means to gauge the effectiveness of our Compliance Program, including short pulse surveys on specific topics for more frequent feedback on the overall climate in the company as it relates to Nokia's essentials: open, fearless, and empowered. As an example, Nokia's 2025 mandatory Ethical Business Training course integrated anonymous questions related to fear of retaliation, usage of Nokia's Code of Conduct, reporting concerns, specific policies, and line manager engagement. 75% of respondents to the voluntary 2025 survey indicated that their manager discussed ethics and compliance with their team.

Below are some of the resources, platforms and methods that Nokia uses to regularly reinforce its culture of doing business with integrity:

- Nokia Code of Conduct

- Manager internal posts and news articles

- Social media posts from subject matter topical experts, Nokia's Chief Compliance Officer and other senior leaders

- Internal news articles with topic-related links and resources

- Awareness campaigns and resources (i.e. speaking up and anti-retaliation)

- Ombuds program, dedicated resources, and campaigns

- Dedicated web pages for Compliance Program elements with related resource documents and contacts

- Quarterly newsletter

- Podcasts, animations, videos, posters, brochures

- Annual Integrity Day event: senior leader/Group Leadership Team participation and web event, local events around the world, global-level and local messaging, compliance awards, compliance games

Refer to the 'General information' section for all Compliance Program policies.

Reporting channels and investigations process

Nokia provides multiple channels to report compliance concerns: Legal, Compliance and Sustainability, Ombuds leaders, People organization, a dedicated email, and an Ethics Helpline (EU Whistleblower Directive compliant) with online and country-specific options. Internal and external webpages also support concern reporting. The external reporting web page explains the reporting process and provides links and information about all the available reporting options. The Ethics Helpline allows for anonymous reporting and is open to employees and external stakeholders.

Nokia's Ombuds network is a critical element of Nokia's Compliance Program and is available to employees, in addition to the Nokia Ethics Helpline and/or consulting with the Legal, Compliance and Sustainability team, the People organization, or managers. Ombuds leaders sit outside of the Legal, Compliance and Sustainability team, and People organization and serve as confidential, neutral, supplemental resources for employees to raise compliance questions, concerns and requests for guidance. They expand the reach of Nokia's Compliance Program and provide another means to report suspected policy and law violations, as well as assist in preventing, detecting, and addressing wrongdoing. At the end of 2025, Nokia had 215 Ombuds leaders around the world, and 80 percent of Nokia's employees worked in locations with an on-site Ombuds leader. It is important to note that the full Ombuds network is available to support all employees globally and is not restricted to employees within their respective location and/or organization.

The Ethics and Regulatory Compliance Investigations Group is primarily responsible for managing the intake of all compliance concerns in the company across multiple channels, as well as case assignment, investigation, closure, and follow-up with respect to remediation and discipline. Nokia's team of dedicated investigators, which sits centrally within the Ethics and Regulatory Compliance function, is not attached to any particular business group or function and reports into the Legal Compliance and Sustainability leadership. The investigator of any matter is fully independent of the chain of management of the alleged subject and the individual raising the concern.

In 2025, Nokia's Ethics and Regulatory Compliance Investigations Group received a total of 884 reports, of which 346 were investigated by the Investigations Group as suspected violations of applicable law, policy, or Nokia's Code of Conduct.

In 2025, the Investigations Group closed 313 investigations into alleged violations of Nokia's Code of Conduct, of which 118 were substantiated with cause found after investigation. Nokia implemented corrective actions including 24 dismissals and 32 written warnings. Beyond individual discipline, detailed root cause analysis was conducted for substantiated cases, and unsubstantiated cases as appropriate, to identify, implement and monitor remedial measures and improvements.

Nokia integrates its investigation process into its corporate culture by regularly communicating major findings and trends in a transparent fashion and raising awareness about the reporting process and the importance of speaking up. Regular read-outs about investigation statistics, key findings, and trends are provided to several internal groups, including regional/business group compliance leaders, who include investigations findings in the reporting for their respective jurisdictions and share this information with business leadership several times per year; Ombuds leaders, who share this type of information with employees in local awareness sessions; and senior management, as well as the Board of Directors and external auditors. Global trends and anonymized real cases are shared with all employees in Nokia's internal quarterly company-wide Ethics and Regulatory Compliance newsletter ("Integrity Matters"). Additionally, annual investigation statistics by category, as well as links to anonymized case examples are provided externally. Each quarter, the Chief Compliance Officer updates the Audit Committee regarding significant allegations and outcomes of investigations and once per year reports this information to the Board and the Group Leadership Team.

Protecting against retaliation

Nokia has always positioned itself as a company committed to combating and avoiding all forms of retaliation and maintaining a culture in which its employees and partners feel comfortable raising concerns about suspected violations of Nokia's Code of Conduct and policies, or applicable laws or regulations. Nokia will not tolerate any adverse treatment of an employee or partner (to the extent reasonably within Nokia's control for a non-employee) who raises 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 or for assisting in an investigation will be subject to discipline, up to and including termination of employment.

In a clear, widely-disseminated and readily-accessible manner, Nokia provides employees with many avenues to report concerns, as well as resource documents and information on external reporting channels. This includes region- and location-specific external reporting options. Annual comprehensive campaigns (consisting of various training initiatives, media and communications) remind and train employees on reporting concerns, available resources, and Nokia's anti-retaliation policy. Managers are provided additional resources, including a toolkit and checklist, for handling concern reporting. A dedicated internal web page on retaliation provides employees with valuable resource information and guidance, including employee and manager anti-retaliation guides.

Training

The Ethics and Regulatory Compliance organization maintains a three-year strategic approach and roadmap for training. Nokia's Ethical Business Training course is updated every year and required annually for all employees. It was one of the three mandatory, web-based training courses deployed in the mandatory 2025 curriculum, with the other modules covering information security and privacy awareness and safety and security. The Ethical Business Training course included a review and acknowledgment of Nokia's Code of Conduct and the related 14 policy areas; a requirement to declare potential conflicts of interest; and short reviews of key topics including competitive intelligence, purchasing policy and process, use of AI tools, ESG, working with government officials, use of corporate credit cards, and a reminder of managers' compliance responsibilities. In 2025, 98.3% (target 95%) of Nokia's employees completed the Ethical Business Training module. New employees are assigned a new-hire training curriculum that includes the current annual mandatory training curriculum.

In 2025, Nokia also provided training (online and in-person) and communications on emerging risks along with important reminders about roles and responsibilities. Examples include:

1. Just-in-time training videos to provide information at the time most needed, triggered by specific employee requests or actions (e.g., employees who are involved in indirect sales transactions receive a three-minute video on the required due diligence process).

2. Risk-specific training and communications on privacy, anti-corruption, competition law, site permitting, human rights due diligence, and Nokia's indirect sales process.

3. Anti-retaliation awareness messaging, videos and resources to heighten awareness of potential retaliatory behaviors and available support channels.

4. Launched targeted training on anti-corruption and competition law to individuals in sales roles.

5. New awareness videos on corruption and conflicts of interest, and micro-learning to emphasize the importance of bystander reporting.

These resources were supplemented by live training sessions delivered to target audiences on various compliance topics throughout the year.

Nokia opportunity: Anti-Corruption and Anti-Bribery Program

Nokia has a robust Anti-Corruption Program that focuses on identifying and mitigating compliance risks associated with third parties and multi-layer transactions, as well as geopolitical events that may pose a risk under applicable laws, including anti-corruption.

Nokia's Global Anti-Corruption Program

Nokia's Code of Conduct

Covers the following topics:

- Dealing with Government Officials
- Improper Payments
- Working with Third Parties
- Controllership
- Speaking up (our whistleblowing program)

Third party code of conduct

- Includes Nokia's expectations relating to anti-corruption and bribery

Training specific to anti-corruption and bribery

- Included in Nokia's annual mandatory Ethical Business Training required of all employees
- Focused training on anti-corruption and bribery that is assigned to high-risk employee populations, such as training for employees involved in projects requiring site acquisition and customer-facing sales teams

Policies supporting the anti-corruption program

Various policies are available to all employees on Nokia's intranet site, including the following:

- Anti-Corruption Policy
- Conflict of Interest Policy
- No PO/No Pay Policy
- Travel Policy
- Dealing with Government Officials contained in our Code of Conduct: See 'Code of Conduct' in General information section
- Controllership contained in our Code of Conduct: See 'Code of Conduct' in General information section
- Working With Third Parties contained in our Code of Conduct: See 'Code of Conduct' in General information section
- Improper payments contained in our Code of Conduct: See 'Code of Conduct' in General information section
- Corporate Hospitality and Gift SOP
- Global Donations, Other Contributions and Sponsorships SOP
- Third-Party Risk Management SOP
- Prohibition of Facilitation Payments SOP
- Site Acquisition Permitting and Site Access Fees SOP

Nokia also has monitoring processes in place to identify possible process gaps, including: monitoring our customer relationship management and deal opportunity tool to ensure in-scope commercial third parties have been screened by Nokia's Anti-Corruption Center of Excellence; monitoring expense reimbursement claims relating to hospitality to third parties to ensure that the gifts, travel and entertainment ('GTE') pre-approval process was followed; reviewing spend reports to ensure that any high-risk suppliers have been vetted at the appropriate due diligence level; conducting risk-based due diligence on all third parties to identify any red flags or risk before engaging in business with them, with a three-year re-screening required; and reviewing any concerns that are raised relating to improper payments through Nokia's whistleblower system, as described in the 'Reporting channels and investigations process' section.

The groups of employees deemed to be highest risk with respect to Nokia's business include:

- sales and pre-sales employees
- employees working with government officials
- employees involved in site acquisition and site access permitting
- employees involved with customs clearance and logistics vendors
- employees involved with tax advisors and related services
- the Geopolitics and Government Relation team and
- the Finance team, since they have a key controllership role

Training specific to anti-corruption and bribery is included in Nokia's annual, mandatory Ethical Business Training course and is required of 100% of Nokia employees: all administrative, management and supervisory bodies. Anti-corruption is highlighted in this course given the potential high-risk exposure and is rolled out not only to all employees but also to Nokia's Board of Directors. Nokia also has a separate standalone course that focuses on corruption risk and speak-up channels. Refer to the 'General information' section for more information on compliance policies.

All suspected breaches in procedures and standards of anti-corruption and anti-bribery are investigated. When an investigation concludes that there has been a violation of Nokia's policies, including Nokia's Anti-Corruption and Anti-Bribery policy, appropriate disciplinary action is taken. Such actions may include financial loss, termination of employment, demotion or role change, a written warning, and/or mandatory training.

Nokia's Anti-Corruption Center of Excellence has a comprehensive, multifaceted, risk-based approach to help identify and mitigate risks to the company while empowering Nokia's business teams to sell Nokia products and services responsibly.

Management of supplier relationships

Nokia's supply chain is a critical component of Nokia's own reputation and extended impact. Nokia works with both customers and suppliers to drive transparency, sustainability and good ethical business practices in Nokia's deep and often complex supply chain.

Nokia works with its suppliers to develop, innovate and build capability to enable a more sustainable and transparent ecosystem.

In 2025, Nokia conducted business with around 9 800 suppliers, and 80% of Nokia's total supplier spend was distributed across around 340 suppliers.

Supplier's due diligence

Nokia expects its suppliers to adhere to its Third-Party Code of Conduct and provides them with Nokia Supplier Requirements, including the Responsible Business Alliance's Code of Conduct and additional, Nokia-specific sustainability requirements. The requirements are periodically revisited and cover topics such as labor and human rights management, health, safety and security, privacy, risk management, environment, ethics, and anti-corruption. They are communicated to Nokia's suppliers and integrated into Nokia's contractual requirements, supplier qualification, auditing and supplier learning and capability building.

Monitoring, assessment and auditing

Nokia's key supplier-related monitoring, assessment and auditing activities include an on-site corporate responsibility audit program, EcoVadis sustainability assessments, Nokia's in-house health and safety Supplier Maturity Assessment (SMA), the CDP Supply Chain Climate and Water Security assessments, Recycled Materials Content and Responsible Minerals Sourcing assessments. The results of supplier due-diligence assessments are integrated into Nokia's Supplier Performance Evaluation as a Sustainability Pillar. For more information, please see the section 'Workers in the value chain (ESRS S2)'.

Managing risk and opportunity in Nokia's supply chain

Nokia's internal analysis and enterprise risk management process help identify its potential supply chain risks. Nokia carries out more in-depth analyses to determine all supply chain risks via its dedicated Supplier Sustainability Risk Dashboard, where it looks at various sustainability risks, commodity risks and more, on a supplier location level. The outcomes are included in Nokia's category strategies, which it reviews annually with its purchasing category leads. Failing to meet established sustainability requirements will impact the future business perspective of the supplier.

Nokia prioritizes long-term relationships with suppliers who significantly impact its brand, portfolio, and business outcomes. By managing these partnerships with a comprehensive approach, Nokia aims to maximize the benefits of the collaboration.

Payment practices for suppliers

Nokia treats its business partners with respect and always endeavors to pay its suppliers' valid dues on time as per contractual obligations and country regulations. Suppliers need to follow defined guidelines for correct and timely invoice submission. E-invoicing is set up as a mandatory or the preferred method of invoice receiving in all countries where it is legally allowed.

Actions

Actions taken to support Nokia's Compliance Program and culture:

1. Everyone in the company is required to review and acknowledge the Nokia Code of Conduct annually and disclose any conflicts of interest as part of annual mandatory Ethical Business compliance training. The topics within the mandatory training are rotated every year to spread awareness on high-risk areas, emerging risks, and key current topics. Anti-corruption is highlighted in the same course because it is a high-risk area, and Nokia also has a separate standalone course that focuses on corruption risk and speak-up channels. In addition to annual mandatory training, Nokia supplements training and awareness with numerous live and recorded training sessions delivered to smaller target audiences on various compliance topics throughout the year.

2. Nokia combats and prohibits all forms of retaliation and is committed to maintaining a culture in which its employees feel comfortable raising concerns about suspected violations of the Code of Conduct, and related company policies or laws and regulations. Nokia will not tolerate any adverse employment action against an employee who raises a compliance concern or assists in an investigation in good faith.

3. Nokia provides multiple channels to report compliance concerns: Legal, Compliance and Sustainability, Ombuds leaders, the People organization, a dedicated email, and an Ethics Helpline (EU Whistleblower Directive compliant) with online and country-specific options. Nokia has internal and external web pages dedicated to concern reporting and whistleblowing resources.

4. Nokia's Anti-Corruption Program focuses on identifying and mitigating compliance risks associated with third parties and multi-layer transactions, as well as geopolitical events that may pose a risk under applicable laws, including anti-corruption. The Anti-Corruption Program includes various elements, such as training, monitoring, policies, and processes.

5. All suspected breaches in procedures and standards of anti-corruption and anti-bribery are investigated. When an investigation concludes that there has been a violation of Nokia's policies, including Nokia's Anti-Corruption and Anti-Bribery Policy, appropriate disciplinary action is taken. Such actions may include financial loss, termination, demotion or role change, written warnings, and/or mandatory training.

6. The Chief Compliance Officer presents separately and independently on the status and effectiveness of Nokia's Compliance Program to the full Board of Directors at least once per year, to the Audit Committee at least four times per year and to the Group Leadership Team at least once per year, and as needed.

7. Nokia gauges employee attitudes, perceptions, and experiences regarding the compliance culture using survey results and other collected inputs. These results are shared with relevant stakeholders and managed through mitigation plans with an eye toward continuous improvement.

Targets and progress towards achievement

Nokia establishes targets as one of the vehicles to drive and measure a robust Compliance Program. Nokia holds its leaders accountable for driving a strong culture of compliance within their organizations by promoting a strong culture of compliance, leading by example, and meeting (with the goal to exceed) established compliance targets.

Status of 2025 targets:

Ethical Business Training course

Target: Ethical Business Training course, which includes ESG (Environmental, Social, Governance) training, completed by

95% of employees by 31 October 2025

Progress on target: Achieved
Ethical Business Training course, which includes ESG (Environmental, Social, Governance) training, completed by

98% of employees as of 31 October 2025

Training specific to anti-corruption and bribery is included in the Ethical Business Training course.

Line manager engagement

Target:

85%

favorability of employee/line manager engagement on ethics and compliance by the year 2030. This target covers Nokia's line managers and their direct reports.

Progress on target: Not on track

75%

for the year ended 31 December 2025.

Progress towards ESG targets in 2025

Target year	Base year	Base value	Target	2025 results	Target status
G1: Governance					
2025	2024	98%	Ethical Business Training (EBT), which includes ESG (Environmental, Social, Governance) training, completed by 95% of employees	98% of employees completed the Ethical Business Training	Achieved
2030	2016	85%	Maintain 85% favorability of employee/line manager engagement on the importance of ethics and compliance by the year 2030	75% of respondents to the voluntary 2025 survey indicated that their manager discussed ethics and compliance with their team. An assessment of the current target led to the conclusion that the target is ineffective for purposes of measuring and tracking material impacts, risks and opportunities related to ethics and compliance. This target will be changed during 2026.	Not on track

Disclosure tables

The table below details anti-corruption training topics and frequency. Anti-corruption is highlighted in Nokia's mandatory Ethical Business Training course which is deployed annually to all employees. In addition, separate standalone courses that focus on corruption risk are deployed per the frequency shown:

Nokia ethics and anti-corruption training as of December 2025:

Topic	Format	Target Audience	Frequency
Mandatory Ethical Business Training (EBT); includes Code of Conduct overview and acknowledgement and conflict of interest disclosure	Online	All employees	Annually
Conflict of Interest (part of EBT)	Online	All employees	Every 3-4 years
Anti-bribery/anti-corruption/improper payments (part of EBT)	Online	Role-based	Every 1-2 years
Anti-corruption training for third parties	Online	Third parties	Every 3 years
Anti-corruption (advanced course)	Online	Role-based	One time plus as needed
Corporate hospitality "Just in time" video (automatically presented based on hospitality request)	Online video	Employees requesting hospitality	At time of approval request
Gifts, Travel, and Entertainment (GTE)	Online	All employees using GTE tool	As needed
Hospitality and GTE approval tool	Live/virtual	High risk roles; new employees from acquisition	Once plus as needed
Third-party Code of Conduct	Microlearning and video	Third parties	Every 2 years
Site acquisition, site permitting compliance	Online	Role based	Every 3-4 years
Travel & Expense approvals	Online	People managers, Employees with Corporate credit card	Every 3-4 years
Site Permitting Anti-corruption Training for Nokia's subcontractors	Online	Specific subcontractors involved in site permitting projects	As needed

The trainings listed in the table are also deployed to the members of the administrative, management and supervisory bodies as required.

In 2025, Nokia's Ethics and Regulatory Compliance Investigations Group received a total of 884 reports, of which 346 were investigated by the Investigations Group as suspected violations of applicable law, policy, or Nokia's Code of Conduct. See the following table for 2025 and 2024 reported concerns by category.

Ethics and compliance data	2025	2024
Total number of concerns reported	884	923
Conflict of interest	37	41
Controllership	100	83
Dealing with government officials	2	4
Fair competition	3	11
Fair employment (all HR-related)	389	391
Guidance	123	112
Human rights	0	3
Improper payments	6	9
Insider trading	0	2
Intellectual property and confidential information	33	47
Privacy	13	22
Trade compliance	7	14
Well-being, health and safety and the environment	16	17
Working with third parties	55	82
Other	100	85
Number of investigations by the Ethics and Regulatory Compliance function	346	384
Number of allegations substantiated with 'cause found' after investigation	118	165
Number of employees given a written warning on grounds of violation of the Code of Conduct	32	30
Number of employees dismissed on grounds of violation of the Code of Conduct	24	12

Reporting principles for metrics

Ethics and compliance data

Number of concerns is based on actual numbers reported and there are no estimations included.

Manager engagement

The manager engagement percentage is determined by employees' affirmative responses to the voluntary 2025 Ethics and Compliance Survey question, 'My manager talks to the team about the importance of ethics and compliance'.

Ethical Business Training

The Ethical Business Training course is assigned to all Nokia employees. Upon the deadline for training completion, the final completion percentage is calculated by the number of mandatory training completions divided by the number of active employees.

Appendix to the Sustainability Statement

Reference table

ESRS 2 - General information			
Disclosure title	**Name of the disclosure requirement**	**Reference to the Annual Report section**	**Page**
Basis for preparation	DR BP-1 – General basis for preparation of the sustainability statement	Basis for preparation 'General basis for preparation of the Sustainability Statement'	7
Basis for preparation	DR BP-2 – Disclosures in relation to specific circumstances	Basis for preparation 'Disclosures in relation to specific circumstances'	8
Governance	DR GOV-1 – The role of the administrative, management and supervisory bodies	Governance 'Roles of Nokia's administrative, management and supervisory bodies regarding sustainability matters'	9
Governance	DR GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance 'Informing and supporting the administrative, management and supervisory bodies in their oversight of impacts, risks and opportunities'	12
Governance	DR GOV-3 – Integration of sustainability-related performance in incentive schemes	Governance 'Integration of sustainability-related performance in incentive schemes'	12
Governance	DR GOV–4 - Statement on due diligence	Governance 'Statement on due diligence'	13
Governance	DR GOV–5 - Risk management and internal controls over sustainability reporting	Governance 'Risk management and internal controls over sustainability reporting'	14
Strategy	DR SBM-1 – Strategy, business model and value chain	Strategy 'Key elements of Nokia's general strategy relevant to sustainability matters' Strategy 'Business model and value chain'	15 16
Strategy	DR SBM-2 – Interests and views of stakeholders	Strategy 'Interests and views of stakeholders'	18
Strategy	DR SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy 'Material topics and their interaction with Nokia's strategy and business model' Impact, risk and opportunity management 'Material impacts, risks and opportunities identified in the double materiality assessment'	19 26
Impact, risk and opportunity management	DR IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	Impact, risk and opportunity management 'Description of the process to identify and assess material impacts, risks and opportunities'	23
Impact, risk and opportunity management	DR IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Appendix to the Sustainability Statement 'Reference table', 'List of data points that derive from other EU legislation'	97, 102
Impact, risk and opportunity management	Policies MDR-P – Policies adopted to manage material sustainability matters	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'. More information related to MDR-P are disclosed in topical sections: Climate change (ESRS E1) 'Policies'; Resource use and circular economy (ESRS E5) 'Policies'; Own workforce (ESRS S1) 'Policies'; Workers in the value chain (ESRS S2) 'Policies'; Affected communities (ESRS S3) 'Policies'; Consumers and end-users (ESRS S4) 'Policies'; Business conduct (ESRS G1) 'Business conduct policies and corporate culture'	29 34 47 66 74 81 85 90
Impact, risk and opportunity management	Actions MDR-A – Actions and resources in relation to material sustainability matters	Information related to MDR-A are disclosed in topical sections: Climate change (ESRS E1) 'Transition plan and actions related to climate change policies'; Resource use and circular economy (ESRS E5) 'Actions'; Own workforce (ESRS S1) 'Actions'; Workers in the value chain (ESRS S2) 'Actions'; Affected communities (ESRS S3) 'Actions'; Consumers and end-users (ESRS S4) 'Actions'; Business conduct (ESRS G1) 'Actions'	34 49 68 75 81 86 95

ESRS 2 – General information

Disclosure title	Name of the disclosure requirement	Reference to the Annual Report section	Page
Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	Information related to MDR-M are disclosed in topical sections: Climate change (ESRS E1) 'Disclosure tables', 'Reporting principles for metrics'; Resource use and circular economy (ESRS E5) 'Disclosure tables', 'Reporting principles for metrics'; Own workforce (ESRS S1) 'Disclosure tables', 'Reporting principles for Nokia own workforce metrics'; Workers in the value chain (ESRS S2) 'Disclosure tables', 'Reporting principles for metrics'; Affected communities (ESRS S3) 'Targets and progress towards achievement', 'Reporting principles for metrics'; Consumers and end-users (ESRS S4) 'Targets and related progress', 'Reporting principles for metrics'; Business conduct (ESRS G1) 'Disclosure tables', 'Reporting principles for metrics'	 42, 44 52, 53 70, 72 78, 79 82, 83 86, 87 96, 96
Metrics and targets	Targets MDR-T – Tracking effectiveness of policies and actions through targets	Strategy 'Our sustainability targets'. More detailed information on MDR-T are disclosed in topical sections: Climate change (ESRS E1) 'Targets and progress in targets'; Resource use and circular economy (ESRS E5) 'Targets and progress in targets'; Own workforce (ESRS S1) 'Targets and progress in targets'; Workers in the value chain (ESRS S2) 'Targets and progress in targets'; Affected communities (ESRS S3) 'Targets and progress in targets'; Consumers and end-users (ESRS S4) 'Targets and related progress'; Business conduct (ESRS G1) 'Targets and progress in targets'	22 40 50 69 76 82 86 95

ESRS E1 - Climate change

Disclosure title	Name of the disclosure requirement	Reference to the Annual Report section	Page
Governance	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Governance 'Integration of sustainability-related performance in incentive schemes'	12
Strategy	DR E1-1 – Transition plan for climate change mitigation	Climate change (ESRS E1) 'Transition plan and actions related to climate change policies'	34
Strategy	DR related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change (ESRS E1) 'Climate scenario and resilience assessment'	32
Impact, risk and opportunity management	DR related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate change (ESRS E1) 'Climate scenario and resilience assessment'	32
Impact, risk and opportunity management	DR E1-2 – Policies related to climate change mitigation and adaptation	Climate change (ESRS E1) 'Policies'	34
Impact, risk and opportunity management	Policies MDR-P – Policies adopted to manage material sustainability matters	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'; Climate change (ESRS E1) 'Policies'	29 34
Impact, risk and opportunity management	DR E1-3 – Actions and resources in relation to climate change policies	Climate change (ESRS E1) 'Transition plan and actions related to climate change policies'	34
Impact, risk and opportunity management	Actions MDR-A – Actions and resources in relation to material sustainability matters	Climate change (ESRS E1) 'Transition plan and actions related to climate change policies', 'Targets and progress towards achievement'	34 , 40
Metrics and targets	DR E1-4 – Targets related to climate change mitigation and adaptation	Climate change (ESRS E1) 'Targets and progress towards achievement', 'Disclosure tables'	40 42
Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	Climate change (ESRS E1) 'Targets and progress towards achievement', 'Disclosure tables', 'Reporting principles for metrics'	40 42 44
Metrics and targets	Targets MDR-T – Tracking effectiveness of policies and actions through targets	Strategy 'Our sustainability targets'; Climate change (ESRS E1) 'Transition plan and actions related to climate change policies', 'Targets and progress towards achievement'	22 34 40
Metrics and targets	DR E1-5 – Energy consumption and mix	Climate change (ESRS E1) 'Disclosure tables'	42
Metrics and targets	DR E1-6 – Gross scopes 1, 2, 3 and Total GHG emissions	Climate change (ESRS E1) 'Disclosure tables'	42
Metrics and targets	DR E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Climate change (ESRS E1) 'Transition plan and actions related to climate change policies'	34

Sustainability Statement

Nokia's sustainability in 2025

Nokia's sustainability strategy

Introduction

General information

Environmental information

Social information

Governance information

- **Appendix to the Sustainability Statement**

ESRS E5 - Resource use and circular economy

Disclosure title	Name of the disclosure requirement	Reference to the Annual Report section	Page
Impact, risk and opportunity management	DR related to ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Strategy 'Material topics and their interaction with Nokia's strategy and business model'; Impact, risk and opportunity management 'Description of the process to identify and assess material impacts, risks and opportunities'; Resource use and circular economy (ESRS E5) 'Material impacts, risks and opportunities related to resource use and circular economy'	19 23 46
Impact, risk and opportunity management	DR E5-1 – Policies related to resource use and circular economy	Resource use and circular economy (ESRS E5) 'Material impacts, risks and opportunities related to resource use and the circular economy', 'Policies'	46 47
Impact, risk and opportunity management	Policies MDR-P – Policies adopted to manage material sustainability matters	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'; Resource use and circular economy (ESRS E5) 'Policies'	29 47
Impact, risk and opportunity management	DR E5-2 – Actions and resources related to resource use and circular economy	Resource use and circular economy (ESRS E5) 'Material impacts, risks and opportunities related to resource use and circular economy', 'Policies', 'Actions'	46, 47, 49
Impact, risk and opportunity management	Actions MDR-A – Actions and resources in relation to material sustainability matters	Resource use and circular economy (ESRS E5) 'Actions', 'Targets and progress towards achievement', 'Disclosure tables'	49, 50, 52
Metrics and targets	Disclosure Requirement E5-3 – Targets related to resource use and circular economy	Strategy 'Our sustainability targets'; Resource use and circular economy (ESRS E5) 'Targets and progress towards achievement', 'Actions'	22 50, 49
Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	Resource use and circular economy (ESRS E5) 'Targets and progress towards achievement', 'Disclosure tables', 'Reporting principles for metrics'	50, 52, 53
Metrics and targets	Targets MDR-T – Tracking effectiveness of policies and actions through targets	Strategy 'Our sustainability targets'; Resource use and circular economy (ESRS E5) 'Targets and progress towards achievement', 'Reporting principles for metrics'	22 50, 53
Metrics and targets	DR E5-4 – Resource inflows	Resource use and circular economy (ESRS E5) 'Disclosure tables', 'Reporting principles for metrics'	52, 53
Metrics and targets	DR E5-5 – Resource outflows	Resource use and circular economy (ESRS E5) 'Disclosure tables', 'Reporting principles for metrics'	52, 53

ESRS S1 - Own workforce

Disclosure title	Name of the disclosure requirement	Reference to the Annual Report section	Page
Strategy	DR related to ESRS 2 SBM 2 - Interests and views of stakeholders	Strategy 'Interests and views of stakeholders'	18
Strategy	DR related to ESRS 2 SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy 'Material topics and their interaction with Nokia's strategy and business model'; Impact, risk and opportunity management 'Description of the process to identify and assess material impacts, risks and opportunities'; Own workforce (ESRS S1) 'Material impacts, risks and opportunities related to Own Workforce'	19 23 65
Impacts, risks and opportunities management	DR S1-1 – Policies related to own workforce	Own workforce (ESRS S1) 'Policies', 'Processes for engaging with own workforce and workers' representatives about impacts'; Business conduct (ESRS G1) 'Reporting channels and investigations process'	66 68 91
Impacts, risks and opportunities management	Policies MDR-P – Policies adopted to manage material sustainability matters	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'; Own workforce (ESRS S1) 'Policies'	29 66
Impacts, risks and opportunities management	DR S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	Own workforce (ESRS S1) 'Processes for engaging with own workforce and workers' representatives about impacts'	68
Impacts, risks and opportunities management	DR S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	Business conduct (ESRS G1) 'Reporting channels and investigations process'	91
Impacts, risks and opportunities management	DR S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce (ESRS S1) 'Policies', 'Processes for engaging with own workforce and workers' representatives about impacts', 'Actions'	66 68 68
Impacts, risks and opportunities management	Actions MDR-A – Actions and resources in relation to material sustainability matters	Own workforce (ESRS S1) 'Actions'	68
Impacts, risks and opportunities management	DR S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce (ESRS S1) 'Targets and related progress'	69
Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	Own workforce (ESRS S1) 'Targets and related progress', 'Disclosure tables', 'Reporting principles for metrics'	69 70 72
Metrics and targets	Targets MDR-T – Tracking effectiveness of policies and actions through targets	Strategy 'Our sustainability targets'; Own workforce (ESRS S1) 'Targets and related progress', 'Reporting principles for metrics'	22 69 72
Metrics and targets	DR S1-6 – Characteristics of the undertaking's employees	Own workforce (ESRS S1) 'Disclosure tables', 'Reporting principles'	70, 72
Metrics and targets	DR S1-7 – Characteristics of non-employee workforce in the undertaking's own workforce	Own workforce (ESRS S1) 'Disclosure tables', 'Reporting principles'	70, 72
Metrics and targets	DR S1-9 – Diversity metrics	Own workforce (ESRS S1) 'Disclosure tables', 'Reporting principles'	70, 72

Metrics and targets	DR S1-10 – Adequate wages	Own workforce (ESRS S1) 'Disclosure tables', 'Reporting principles'	70, 72
Metrics and targets	DR S1-13 – Training and skills development metrics	Own workforce (ESRS S1) 'Disclosure tables', 'Reporting principles'	70, 72
Metrics and targets	DR S1-15 – Work-life balance metrics	Own workforce (ESRS S1) 'Disclosure tables', 'Reporting principles'	70, 72
Metrics and targets	DR S1-16 – Remuneration metrics (pay gap and total remuneration)	Own workforce (ESRS S1) 'Disclosure tables', 'Reporting principles'	70, 72

ESRS S2 - Workers in the value chain

Disclosure title	Name of the disclosure requirement	Reference to the Annual Report section	Page
Strategy	DR related to ESRS 2 SBM-2 Interests and views of stakeholders	Strategy 'Interests and views of stakeholders'	18
Strategy	DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy 'Material topics and their interaction with Nokia's strategy and business model'; Impact, risk and opportunity management 'Description of the process to identify and assess material impacts, risks and opportunities'; Workers in the value chain (ESRS S2) 'Material impacts, risks and opportunities related to workers in the value chain'	19 23 73
Impact, risk and opportunity management	DR S2-1 – Policies related to value chain workers	Workers in the value chain (ESRS S2) 'Policies'	74
Impact, risk and opportunity management	Policies MDR-P – Policies adopted to manage material sustainability matters	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'; Workers in the value chain (ESRS S2) 'Policies'	29 74
Impact, risk and opportunity management	DR S2-2 – Processes for engaging with value chain workers about impacts	Workers in the value chain (ESRS S2) 'Processes for engaging with value chain workers about impacts'	74
Impact, risk and opportunity management	DR S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in the value chain (ESRS S2) 'Processes to remediate negative impacts and channels for value chain workers to raise concerns; Business conduct (ESRS G1) 'Reporting channels and investigations process'	75 91
Impact, risk and opportunity management	DR S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Workers in the value chain (ESRS S2) 'Processes to remediate negative impacts and channels for value chain workers to raise concerns', 'Actions'; Business conduct (ESRS G1) 'Reporting channels and investigations process'	75 75 91
Impact, risk and opportunity management	Actions MDR-A – Actions and resources in relation to material sustainability matters	Workers in the value chain (ESRS S2) 'Actions'	75
Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	Workers in the value chain (ESRS S2) 'Disclosure tables', 'Reporting principles for metrics'	78, 79
Metrics and targets	Targets MDR-T – Tracking effectiveness of policies and actions through targets	Strategy 'Our sustainability targets'; Workers in the value chain (ESRS S2) 'Targets and related progress', 'Reporting principles for metrics'	22, 76, 79
Metrics and targets	DR S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the value chain (ESRS S2) 'Targets and related progress', 'Processes for engaging with value chain workers about impacts'	76, 74

ESRS S3 - Affected communities

Disclosure title	Name of the disclosure requirement	Reference to the Annual Report section	Page
Strategy	DR related to ESRS 2 SBM-2 – Interests and views of stakeholders	Strategy 'Interests and views of stakeholders'	18
Strategy	DR related to ESRS 2 SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy 'Material topics and their interaction with Nokia's strategy and business model'; Impact, risk and opportunity management 'Description of the process to identify and assess material impacts, risks and opportunities'; Affected communities (ESRS S3) 'Material impacts, risks and opportunities related to affected communities	19 23 80
Impacts, risks and opportunities management	DR S3-1 – Policies related to affected communities	Affected communities (ESRS S3) 'Policies'	81
Impacts, risks and opportunities management	Policies MDR-P – Policies adopted to manage material sustainability matters	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'; Affected communities (ESRS S3) 'Policies'	29 81
Impacts, risks and opportunities management	DR S3-2 - Processes for engaging with affected communities about impacts	Affected communities (ESRS S3) 'Processes for engaging with affected communities about impacts'	81
Impacts, risks and opportunities management	DR S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	Business conduct (ESRS G1) 'Reporting channels and investigations process'	91
Impacts, risks and opportunities management	DR S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Affected communities (ESRS S3) 'Processes for engaging with affected communities about impacts', 'Actions', 'Targets and related progress'	81 81 82
Impacts, risks and opportunities management	Actions MDR-A – Actions and resources in relation to material sustainability matters	Affected communities (ESRS S3) 'Actions', 'Targets and related progress'	81 82
Metrics and targets	DR S3-5 – Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	Affected communities (ESRS S3) ''Targets and related progress'	82

Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	Affected communities (ESRS S3) 'Targets and related progress', 'Reporting principles for metrics'	82 83
Metrics and targets	Targets MDR-T – Tracking effectiveness of policies and actions through targets	Strategy 'Our sustainability targets'; Affected communities (ESRS S3) 'Targets and related progress', 'Reporting principles for metrics'	22 82 83

ESRS S4 - Consumers and end-users

Disclosure title	Name of the disclosure requirement	Reference to the Annual Report section	Page
Strategy	DR related to ESRS 2 SBM-2 –Interests and views of stakeholders	Strategy 'Interests and views of stakeholders'	18
Strategy	DR related to ESRS 2 SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy 'Material topics and their interaction with Nokia's strategy and business model'; Impact, risk and opportunity management 'Description of the process to identify and assess material impacts, risks and opportunities'; Consumers and end-users (ESRS S4) 'Material impacts, risks and opportunities related to consumers and end-users'	19 23 84
Impacts, risks and opportunities management	DR S4-1 – Policies related to consumers and end-users	Consumers and end-users (ESRS S4) 'Policies'	85
Impacts, risks and opportunities management	Policies MDR-P – Policies adopted to manage material sustainability matters	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'; Consumers and end-users (ESRS S4) 'Policies'	29 85
Impacts, risks and opportunities management	DR S4-2 – Processes for engaging with consumers and end-users about impacts	Consumers and end-users (ESRS S4) 'Processes for engaging with consumers and end-users about impacts'	85
Impacts, risks and opportunities management	DR S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Business conduct (ESRS G1) 'Reporting channels and investigations process'	91
Impacts, risks and opportunities management	DR S4-4 – Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Consumers and end-users (ESRS S4) 'Processes for engaging with consumers and end-users about impacts', 'Actions', 'Targets and related progress'	85, 86, 86
Impacts, risks and opportunities management	Actions MDR-A – Actions and resources in relation to material sustainability matters	Consumers and end-users (ESRS S4) 'Targets and related progress'	86
Metrics and targets	DR S4-5 – Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	Consumers and end-users (ESRS S4) 'Targets and related progress'	86
Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	Consumers and end-users (ESRS S4) 'Targets and related progress', 'Reporting principles for metrics'	86, 87
Metrics and targets	Targets MDR-T – Tracking effectiveness of policies and actions through targets	Strategy 'Our sustainability targets'; Consumers and end-users (ESRS S4) 'Targets and related progress', 'Reporting principles for metrics'	22 86, 87

ESRS G1 - Business conduct

Disclosure title	Name of the disclosure requirement	Reference to the Annual Report section	Page
Governance	DR related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	Governance 'Role of Nokia's administrative, management and supervisory bodies regarding sustainability matters'	9
Impacts, risks and opportunities management	DR related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Strategy 'Material topics and their interaction with Nokia's strategy and business model'; Impact, risk and opportunity management 'Description of the process to identify and assess material impacts, risks and opportunities'; Business conduct (ESRS G1) 'Material impacts, risks and opportunities related to business conduct'	19 23 90
Impacts, risks and opportunities management	Policies MDR-P – Policies adopted to manage material sustainability matters	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'; Business conduct (ESRS G1) 'Business conduct policies and corporate culture'	29 90
Impacts, risks and opportunities management	DR G1-1– Business conduct policies and corporate culture	Impact, risk and opportunity management 'Policies adopted to manage material sustainability matters'; Business conduct (ESRS G1) 'Business conduct policies and corporate culture'	29 90
Impacts, risks and opportunities management	DR G1-2 – Management of relationships with suppliers	Business conduct (ESRS G1) 'Management of supplier relationships'	94
Impacts, risks and opportunities management	DR G1-3 – Procedures to address corruption and bribery	Business conduct (ESRS G1) 'Material impacts, risks and opportunities related to business conduct', 'Business conduct policies and corporate culture', 'Reporting channels and investigations process', 'Protecting Against Retaliation', 'Training', 'Nokia opportunity: Anti-Corruption and Anti-Bribery Program'	90 90 91 92 92 93
Impacts, risks and opportunities management	Actions MDR-A – Actions and resources in relation to material sustainability matters	Business conduct (ESRS G1) 'Actions', 'Targets and progress towards achievement'	95 95
Metrics and targets	Metrics MDR-M – Metrics in relation to material sustainability matters	Business conduct (ESRS G1) 'Targets and progress towards achievement', 'Disclosure tables', 'Reporting principles for metrics'	95 96 96
Metrics and targets	Targets MDR-T – Tracking effectiveness of policies and actions through targets	Strategy 'Our sustainability targets'; Business conduct (ESRS G1) 'Targets and progress towards achievement', 'Reporting principles for metrics'	22 95 96

NOKIA

Sustainability Statement

List of data points that derive from other EU legislation

Section	Para	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Reference to the Annual Report section	Page
ESRS 2, GOV-1 Board's Gender Diversity	21 (d)	X		X		Yes	Disclosed in 'Governance' section of General information	9
ESRS 2 GOV-1 Percentage of board members who are independent	21 (e)			X		Yes	Disclosed in 'Governance' section of General information	9
ESRS 2 GOV-4 Statement on due diligence	30	X				Yes	Disclosed in 'Governance' section of General information	9
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	40 (d) i	X	X	X		No	Not applicable to Nokia	
ESRS 2 SBM-1 Involvement in activities related to chemical production	40 (d) ii	X		X		No	Not applicable to Nokia	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	40 (d) iii	X		X		No	Not applicable to Nokia	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	40 (d) iv			X		No	Not applicable to Nokia	
ESRS E1-1 Transition plan to reach climate neutrality by 2050	14				X	Yes	Disclosed in 'Transition plan and actions in related to climate change policies' section of E1	34
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks	16 (g)		X	X		Yes	Disclosed in 'Transition plan and actions in related to climate change policies' section of E1	34
ESRS E1-4 GHG emission reduction targets	34	X	X	X		Yes	Disclosed in 'Targets and progress towards achievement' section of E1	40
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	X				No	Not applicable to Nokia	
ESRS E1-5 Energy consumption and mix	37	X				Yes	Disclosed in 'Disclosure tables' section of E1	42
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	40-43	X				No	Not applicable to Nokia	
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions	44	X	X	X		Yes	Disclosed in 'Disclosure tables' section of E1	42
ESRS E1-6 Gross GHG emissions intensity	53-55	X	X	X		Yes	Disclosed in 'Disclosure tables' section of E1	42
ESRS E1-7 GHG removals and carbon credits	56				X	No	Not applicable to Nokia	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	66			X		No	Nokia decided to apply phase-in option and not to disclose these metrics in 2025	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk ESRS E1-9 Location of significant assets at material physical risk	66 (a) and (c)		X			No	Nokia decided to apply phase-in option and not to disclose these metrics in 2025	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	67 (c)		X			No	Nokia decided to apply phase-in option and not to disclose these metrics in 2025	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities	69			X		No	Nokia decided to apply phase-in option and not to disclose these metrics in 2025	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	28	X				No	Not applicable to Nokia	
ESRS E3-1 Water and marine resources	9	X				No	Not applicable to Nokia	
ESRS E3-1 Dedicated policy	13	X				No	Not applicable to Nokia	
ESRS E3-1 Sustainable oceans and seas	14	X				No	Not applicable to Nokia	
ESRS E3-4 Total water recycled and reused	28 (c)	X				No	Not applicable to Nokia	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	29	X				No	Not applicable to Nokia	
ESRS 2- IRO 1 – E4	16 (a) i	X				No	Not applicable to Nokia	
ESRS 2- IRO 1 – E4	16 (b)	X				No	Not applicable to Nokia	
ESRS 2- IRO 1 – E4	16 (c)	X				No	Not applicable to Nokia	
ESRS E4-2 Sustainable land / agriculture practices or policies	24 (b)	X				No	Not applicable to Nokia	
ESRS E4-2 Sustainable oceans / seas practices or policies	24 (c)	X				No	Not applicable to Nokia	
ESRS E4-2 Policies to address deforestation	24 (d)	X				No	Not applicable to Nokia	

Section	Para	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/ No)	Reference to the Annual Report section	Page
ESRS E5-5 Non-recycled waste	37 (d)	X				No	Not applicable to Nokia	
ESRS E5-5 Hazardous waste and radioactive waste	39	X				No	Not applicable to Nokia	
ESRS 2- SBM3 – S1 Risk of incidents of forced labour	14 (f)	X				No	Not applicable to Nokia	
ESRS 2- SBM3 – S1 Risk of incidents of child labour	14 (g)	X				No	Not applicable to Nokia	
ESRS S1-1 Human rights policy commitments	20	X				Yes	Disclosed in 'Policies' section of S1 and 'Policies adopted to manage material sustainability matters' in General information	66, 29
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	21			X		No	Not applicable to Nokia	
ESRS S1-1 processes and measures for preventing trafficking in human beings	22	X				No	Not applicable to Nokia	
ESRS S1-1 workplace accident prevention policy or management system	23	X				Yes	Disclosed in 'Policies' section of S1	66
ESRS S1-3 grievance/complaints handling mechanisms	32 (c)	X				Yes	Disclosed in 'Processes to remediate negative impacts and channels for own workforce to raise concerns' section of S1	68
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	88 (b) and (c)	X		X		No	Not applicable to Nokia	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	88 (e)	X				No	Not applicable to Nokia	
ESRS S1-16 Unadjusted gender pay gap	97 (a)	X		X		Yes	Adjusted gender pay gap disclosed in 'Disclosure tables' section of S1	70
ESRS S1-16 Excessive CEO pay ratio	97 (b)	X				Yes	Disclosed in 'Disclosure tables' section of S1	70
ESRS S1-17 Incidents of discrimination	103 (a)	X				No	Not applicable to Nokia	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD	104 (a)	X		X		No	Not applicable to Nokia	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain	11 (b)	X				No	No such cases identified	
ESRS S2-1 Human rights policy commitments	17	X				Yes	Disclosed in 'Policies' section of S2	74
ESRS S2-1 Policies related to value chain workers	18	X				Yes	Disclosed in 'Policies' section of S2	74
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	19	X		X		Yes	Disclosed in 'Policies' section of S2	74
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	19			X		Yes	Disclosed in 'Policies' section of S2	74
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	36	X				Yes	Reported in table 'Examples of identified non-compliance and actions taken' within S2	75
ESRS S3-1 Human rights policy commitments	16	X				Yes	Disclosed in 'Policies' section of S2	74
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	17	X		X		No	No such cases identified	
ESRS S3-4 Human rights issues and incidents	36	X				No	Not applicable to Nokia	
ESRS S4-1 Policies related to consumers and end-users	16	X				Yes	Disclosed in 'Policies' section of S4	85
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	17	X		X		No	No such cases identified	
ESRS S4-4 Human rights issues and incidents	35	X				No	Not applicable to Nokia	
ESRS G1-1 United Nations Convention against Corruption	10 (b)	X				Yes	Disclosed in 'Business conduct policies and corporate culture' section of G1	90
ESRS G1-1 Protection of whistle- blowers	10 (d)	X				Yes	Disclosed in 'Business conduct policies and corporate culture' section of G1	90
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	24 (a)	X		X		No	Not applicable to Nokia	
ESRS G1-4 Standards of anti-corruption and anti-bribery	24 (b)	X				No	Not applicable to Nokia	

NOKIA

www.nokia.com