

NOKIA CORP

FORM 20-F

(Annual and Transition Report (foreign private issuer))

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SIC Code	3663 - Radio and Television Broadcasting and Communications Equipment
Industry	Communications & Networking
Sector	Technology
Fiscal Year	12/31

NokiaAnnualReporton Form 20-F2024



As filed with the Securities and Exchange Commission on 13 March 2025

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.20549
FORM20-F

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended 31 December 2024
Commission file number 1-13202

Nokia Corporation
(Exact name of Registrant as specified in its charter)

Republic of Finland
(Jurisdiction of incorporation)
Karakaari 7 FI-02610 Espoo Finland
(Address of principal executive offices)
Johanna Mandelin Global Head of Corporate Legal, Telephone:358 (0) 104 488 000 , Facsimile:358 (0) 104 481 002 ,
Karakaari 7, FI-02610 Espoo Finland
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"):

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares	NOK	New York Stock Exchange
Shares		New York Stock Exchange ⁽¹⁾

(1) Not for trading, but only in connection with the registration of American Depositary Shares representing these shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act: None

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report. Shares: 5 605 850 345 .

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" or "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐
International Financial Reporting Standards as issued by the International Accounting Standards Board ☒
Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐
If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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ARTICLES OF ASSOCIATION OF NOKIA CORPORATION

ARTICLE 1 - Name

The name of the company is Nokia Oyj, in Swedish Nokia Abp and in English Nokia Corporation.

Domicile

The domicile of the company is Helsinki.

ARTICLE 2 - Object

The object of the company is to research, develop, manufacture, market, sell and deliver products, software and services related to, among others, communication and enterprise networks. The company may also create, acquire and license intellectual property as well as engage in other industrial and commercial operations, including securities trading and other investment activities. The company may carry on its business operations directly, through subsidiary companies, affiliate companies and joint ventures.

ARTICLE 3 - Incorporation in the book-entry system

Incorporation in the book-entry system

The shares of the company are incorporated in the book-entry system of securities.

ARTICLE 4 - Board of Directors

The company shall have a Board of Directors comprising a minimum of seven and a maximum of twelve members.

The term of a Board member shall begin from the General Meeting at which he was elected or from a later date resolved by the General Meeting, and expire at the closing of the following Annual General Meeting.

The Board of Directors shall elect its Chairman and Vice Chairman for the term of the Board of Directors, or for another term resolved by the Board of Directors.

The Board of Directors shall establish its rules of procedure.

ARTICLE 5 - President

The Board of Directors shall elect the President of the company.

ARTICLE 6 - Representing the company

The Chairman of the Board of Directors alone or two members of the Board of Directors jointly are authorized to represent the company. The Chairman of the Nokia Leadership Team and the President may be authorized to represent the company alone. The Board of Directors may authorize other specifically named persons to represent the company either any two of them jointly or any one of them together with a member of the Board of Directors.

The Board of Directors may authorize persons to represent the company per procuration, any two jointly or any one of them jointly with a member of the Board of Directors or with another person authorized to represent the company.

ARTICLE 7 - Auditors

The company shall have one auditor, which shall be an audit firm approved by the Finnish Patent and Registration Office. The company shall have one sustainability reporting assurer, which shall be a sustainability assurance firm approved by the Finnish Patent and Registration Office.

The term of the auditor and the sustainability reporting assurer shall be the fiscal year.

ARTICLE 8 - Annual accounts

The accounts of the company shall be closed at the end of each calendar year.

ARTICLE 9 - General Meeting

The Annual General Meeting shall be held at the latest on June 30 as determined by the Board of Directors. General Meetings shall be held in Helsinki, Espoo or Vantaa. The Board of Directors may also resolve that a general meeting is organized without a meeting venue and shareholders fully use their decision-making powers during the meeting in real time with the help of a data communication connection and technical means.

ARTICLE 10 - Notice of a General Meeting

The notice of a General Meeting must be published on the website of the company no earlier than three months prior to the record date of the Meeting under Chapter 4, Section 2, Subsection 2 of the Companies Act and no later than three weeks prior to the Meeting, provided that the date of the publication must be at least nine days prior to the aforesaid record date.

ARTICLE 11 - Voting rights and registration for a General Meeting

Shareholders shall exercise their right to vote at a General Meeting either in person or through a proxy. In order to attend a General Meeting a shareholder must notify the company by the date stated in the notice of the Meeting, which may be no more than ten days prior to the Meeting.

Unless otherwise provided in these Articles of Association or in the Companies Act, resolutions by the General Meeting shall be carried by a simple majority of the votes cast. In case of a tie, the opinion of the chairman shall prevail with the exception of elections, in which the matter shall be resolved by drawing lots.

Voting procedure shall be determined by the chairman of the General Meeting.

ARTICLE 12 - Matters to be considered at the Annual General Meeting

The Annual General Meeting shall

review

1. the annual accounts, comprising an income statement, balance sheet, cash flow statement and the notes thereto, as well as the consolidated annual accounts, and
2. the auditors' report;

take resolutions on

3. approval of the annual accounts, which includes approval of the Group annual accounts,
4. the use of the profit shown in the balance sheet,
5. discharging the members of the Board of Directors and the President from liability,
6. when necessary, adoption of the Remuneration Policy,
7. adoption of the Remuneration Report,
8. the number of members on the Board of Directors, and
9. the remuneration payable to the members of the Board of Directors, the auditor and the sustainability reporting assurer; and

elect

10. members of the Board of Directors, and
11. the auditor and the sustainability reporting assurer.

ARTICLE 13 - Obligation to purchase shares

A shareholder whose holding - either alone or together with other shareholders in a way defined hereinafter - of the total shares of the company equals or exceeds 33 1/3 per cent or 50 per cent ("Purchasor") shall be obliged, at the request of other shareholders ("Purchasees"), to purchase their shares and securities which entitle to shares under the Companies Act, as provided in this section.

In calculating the percentage of shares in the company held by a shareholder, the following shares shall also be taken into account:

- shares held by a corporation which, under the Companies Act, belongs to the same group as the shareholder,
- shares held by a company which, when compiling the consolidated annual accounts according to the Accounting Act, is considered to belong to the same group as the shareholder,
- shares held by a pension fund or pension society of corporations or companies referred to above, and
- shares held by a foreign corporation or entity which - were it Finnish - would belong to the same group as the shareholder in the manner referred to above.

Where a purchase obligation is based on an aggregate shareholding, the Purchasors shall jointly and severally be obliged to purchase shares vis-à-vis Purchasees. In such a situation a claim for purchase shall be considered to be made to all Purchasors even without a separate claim to each of them.

Where two shareholders reach or exceed the threshold for the purchase obligation so that they become obliged to purchase shares simultaneously, a Purchasee may claim for purchase from both of them separately.

The purchase obligation shall not apply to shares or securities which entitle to shares which a shareholder has acquired after the arising of the purchase obligation.

Purchase price

The purchase price of the shares shall be the higher of the following:

- a) the weighted average trading price of the shares on the Helsinki Exchanges during the ten (10) business days prior to the day on which the company has been notified by the Purchasor that his holding has reached or exceeded the threshold referred to above or, in the absence of such notification or its failure to arrive within the specified period, the day on which the Board of Directors of the company otherwise becomes aware of this;
- b) the average price, weighted by the number of shares, which the Purchasor has paid for the shares he has acquired during the last 12 months preceding the date referred to in paragraph a).

If an acquisition which has an influence on the average price is denominated in a foreign currency, the euro conversion value shall be calculated according to the official rate of the European Central Bank for the currency in question seven (7) days prior to the date on which the Board notified shareholders of their right for purchase.

The above provisions on the determination of the purchase price shall also apply to other securities to be purchased.

Purchase procedure

A Purchasor shall, within seven (7) days of the date on which the purchase obligation has arisen, notify the Board of Directors of the company in writing at the company's address. The notification shall contain details of the number of shares owned by the Purchasor and the number and price of the shares acquired during the last twelve (12) months. The notification shall also contain the address at which the Purchasor may be contacted.

The Board shall notify shareholders of the arising of the purchase obligation within 45 days of the receipt of the notification referred to above or, in the absence of such notification or where such notification fails to arrive within the specified period, of the date on which it otherwise became aware of such purchase obligation. The notice shall contain details of the date on which the purchase obligation has arisen, the basis for determination of the purchase price as far as known by the Board, and the date by which claims for purchase shall be made. Notice to shareholders shall be given in compliance with the provisions of Article 10 of the Articles of Association concerning notice of a General Meeting.

A Purchasee shall make a written claim for purchase within 30 days of the Board's notice of the purchase obligation. The purchase claim, which shall be sent to the company, shall indicate the number of shares and other securities covered by the claim. A shareholder claiming for purchase shall at the same time provide the company with possible

share certificates or other documents carrying the right to shares to be transferred to the Purchasor against the payment of the purchase price.

If a claim is not made by the due date in the manner described above the shareholder shall forfeit his right to claim for purchase in the purchase situation in question. As long as purchase has not taken place a Purchasor shall have the right to withdraw his claim.

On the expiration of the period for making claims for purchase, the company shall notify the Purchasor of the claims made. The Purchasor shall, within 14 days of receipt of the notice of the purchase claims, in the manner prescribed by the company pay the purchase price against receipt of shares and securities carrying the right to shares or, where the shares to be purchased are entered in the book-entry accounts of the shareholders in question, against a receipt issued by the company. In such case the company shall be responsible for seeing that the Purchasor is without delay registered as the owner of the shares purchased through an entry in his/her book-entry account.

A purchase price which is not paid within the specified period shall accrue default interest of 20 per cent per annum as of the date on which the purchase should have been made. If the Purchasor has, in addition, failed to observe the above provisions concerning the purchase obligation, default interest shall be calculated as of the date on which the notification should have been made.

Other provisions

The purchase obligation under this Article shall not apply to a shareholder who can prove that the threshold for the purchase obligation was reached or exceeded prior to the registration of this amendment to the Articles of Association in the Finnish Trade Register.

A resolution by a General Meeting to amend or delete the provisions of this Article shall be carried by shareholders representing not less than three-quarters of the votes cast and shares represented at the Meeting.

Disputes concerning the purchase obligation referred to above, the related right to claim for purchase and the purchase price shall be settled in arbitration proceedings in the domicile of the company, in accordance with the provisions in the Act on Arbitration Proceedings (967/92). The arbitration proceedings shall apply Finnish law.



CODE OF ETHICS

FOR THE PRINCIPAL EXECUTIVE OFFICERS AND THE SENIOR FINANCIAL OFFICERS

1 Purpose

The purpose of this Code of Ethics (the “Code”) is to reinforce ethical behavior and promote high standards of corporate governance. This Code complements Nokia’s Code of Conduct, Nokia Insider Policy and other guidelines and policies applicable at Nokia.

2 Applicability

The Code applies to Nokia’s President and Chief Executive Officer, Chief Financial Officer, Deputy Chief Financial Officer and Corporate Controller (the “Officers”).

3 Good corporate practices

3.1 Honest and ethical conduct

The Officers shall act honestly and ethically in all their business activities in their respective roles. They shall comply with and promote compliance with the highest standards of ethical conduct, including the principles set out in Nokia’s Code of Conduct, in all their business activities at Nokia.

3.2 Conflicts of interest

Situations involving an actual or apparent conflict of interest between personal and professional relationships of the Officers with Nokia, or any doubt thereof, shall be handled in an ethical way. An Officer shall not participate in consideration of a matter in which he/she has a conflict of interest or even a perceived conflict of interest between his/her personal and professional relationships with respect to Nokia.

For the avoidance of doubt, the Officers shall comply with the provisions on conflicts of interest included in various Nokia guidelines and policies (e.g., Nokia Insider Policy, Conflict of Interest Policy and external board membership related standard operating procedures).

3.3 Fair and timely disclosure

The Officers shall take all measures generally required from a prudent principal executive officer or senior financial officer, including measures in accordance with Nokia’s disclosure controls and procedures, to promote full, fair, accurate, timely and understandable disclosure in reports and documents filed with or submitted to financial and regulatory authorities or stock exchanges by Nokia.

3.4 Compliance with laws and regulations

The Officers shall comply in all their business activities in their respective roles with all applicable governmental laws, rules and regulations of Finland and other applicable jurisdictions, as well as the rules of stock exchanges on which Nokia shares are listed, including the New York Stock Exchange. These obligations include cooperating, appropriately, with governmental investigations of Nokia's business and operations.

4 Accountability

4.1 Clearances

Nokia regards adherence to this Code as well as accountability for such adherence as important.

The Chief Compliance Officer may, upon request, advise the Officers whether a particular situation or behavior is in compliance with this Code or not, and give a clearance for a situation or behavior that is obviously and evidently compliant. The determination whether a conflict of interest exists or not, shall be made by the Chief Compliance Officer or, upon the request of the Officer or the Chief Compliance Officer, by the Chair of the Audit Committee.

4.2 Reporting of illegal or unethical behavior

Any suspected failures to adhere to, and suspected violations of this Code by any of the Officers, shall be reported to the Chief Compliance Officer or to the Chair of the Audit Committee. Except for such matters that are beyond question frivolous, each such matter shall be reviewed and considered by the Audit Committee. The matter shall be prepared for such consideration by the Chief Compliance Officer or another officer as instructed by the Audit Committee.

4.3 Violations

The Audit Committee shall consider and determine if a violation of this Code has occurred, and possible consequences, if any, for such violation. The consequences may vary from a written reprimand to a recommendation to the corporate body entitled to discharge the Officer in question to discharge him/her from his/her duties, and may include other measures that the Audit Committee deems appropriate, depending on the circumstances of the case.

4.4 Recording

The Chief Compliance Officer shall keep records of all clearances given by him/her or the Vice Chair of the Board, as well as of all reports made under this Code on suspected failures by the Officers to adhere to the Code or suspected violations thereof. In addition, records shall be kept on all decisions taken by the Audit Committee in respect of matters considered under this Code.

5 Assignments

The Audit Committee may authorize its Chair to resolve a specific matter, or a specific category of matters, under this Code.

Any reference to the Chief Compliance Officer in this Code is equally applicable to his/her deputy.

6 Waivers

Any waiver of this Code may be made only by the Audit Committee and must be disclosed as set forth below.

7 Disclosure

This Code will be published on the Nokia's website. Amendments to, and waivers of, this Code will be disclosed in a similar way.

8 Approval and amendments



This Code is approved, and may be amended, by the Board of Directors of Nokia.



NOKIA CORPORATION – INSIDER TRADING POLICY

1 General rules applicable to all Nokia employees

This Nokia Insider Policy (the “Policy”) sets out Nokia-wide rules and practices based on applicable insider laws and regulations. The Policy is applicable to all Nokia Employees and to additional persons or entities, as defined in the applicable regulation, who are working for Nokia under an agreement or otherwise performing tasks through which they have access to Inside Information (as defined in this Policy), such as advisers, accountants, auditors or credit rating agencies.

For detailed definitions of used terms, please refer to Section 7 ‘Definitions’.

Nokia Corporation’s (together with its group companies, “Nokia”) securities are subject to public trading in, among others, Nasdaq Helsinki in Finland, Euronext Paris in France, and the New York Stock Exchange in the United States. As an issuer of publicly traded financial instruments Nokia is subject to securities and insider laws and regulations. The purpose of the Policy is to ensure full compliance with applicable rules and that Inside Information is recognized and treated in an appropriate manner and with highest integrity at Nokia.

1.1 Inside information and unlawful use and disclosure of inside information (general prohibition)

Inside Information means information of a precise nature relating, directly or indirectly, to one or more issuers, such as Nokia Corporation, or to one or more Financial Instruments, such as Nokia Securities, which

- has not been made public; and
- if it was made public, would be likely to have a significant effect on the prices of those Nokia Securities or other Financial Instruments.

The effect of the Inside Information on the price of the Nokia Securities or other Financial Instrument can be positive or negative.

According to the general prohibition by law, while in possession of Inside Information, one is prohibited from using that information by

- engaging or attempting to engage in Insider Dealing, such as trading, purchasing and selling shares and other Financial Instruments to which the Inside Information relates;
- recommending that another person engages in Insider Dealing, or inducing another person to engage in Insider Dealing; and
- unlawfully disclosing Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, and the recipient is bound by appropriate confidentiality obligations.

The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates, and when the order was placed before the person concerned possessed the Inside Information, is also considered to be Insider Dealing.

The general prohibition applies at all times regardless of whether the person has been entered into an Insider Register and notified of his/her insider status. The ultimate responsibility for compliance is always with the individual. It is extremely important for Nokia that no dealings or disclosure by Nokia Employees take place in violation of laws and regulations. A breach of the insider laws may not only be a criminal offense and cause the employee to become

subject to criminal proceedings and/or administrative sanctions, but would also cause serious damage and loss of goodwill to Nokia.

1.2 Trading in Nokia securities

The general prohibition to engage in Insider Dealing does not prevent Nokia Employees from trading in Nokia Securities or other related Financial Instruments when not in possession of Inside Information about Nokia or Nokia Securities, when not included in an Insider Register and when no other trading restrictions apply (see Section 3 below). In fact, Nokia encourages Nokia Employees to invest in Nokia on a long-term basis but discourages trading in Nokia Securities with a view to short-term profit. All transactions with Nokia Securities and related other Financial Instruments made by individuals subject to this Policy must be made in compliance with the general prohibition, meaning that investment decisions must not be made on the basis of, and while in possession of, Inside Information.

1.3 Other companies' securities and financial instruments

Nokia Employees may also obtain Inside Information concerning other companies through their employment, including information related to Nokia's customers, suppliers and partners. The general prohibition applies equally to persons dealing in the Financial Instruments of public companies, other than Nokia, when in possession of Inside Information relating to such other companies or their Financial Instruments.

Accordingly, Nokia Employees are

- advised not to trade in the Financial Instruments of Nokia's suppliers, customers, partnering companies (actual or potential) and other companies with which Nokia has a business relationship of significant importance to such other company; and
- prohibited from trading in the Financial Instruments of such company, if they are directly involved with such business relationship through their position and responsibilities at Nokia or otherwise possess Inside Information regarding such company.

1.4 Confidential and secret information

Nokia Employees should consider all information which they have access to due to their employment at minimum as 'Nokia Internal Use', unless specifically made public by Nokia. Confidential information can be shared only on a 'need-to-know' basis even within Nokia whereas access to secret information is even further limited. However, not even secret information is necessarily classified as Inside Information, as specified in this Policy and applicable laws.

2 Nokia insiders, insider registers and related trading restrictions

Nokia Insiders are persons who have been identified as insiders by their inclusion in an Insider Register of a specific project and who have been notified of their insider status. There are no permanent insiders at Nokia, but insiders are identified on a case-by-case basis for specific projects. Certain persons have also non-project specific trading restrictions imposed on them as described in Section 3 of this Policy.

2.1 Insider registers

The determination of whether a specific information is Inside Information or a project includes Inside Information, shall be made by the person(s) authorized by Nokia's Board of Directors.

If Inside Information is identified, but its publication is delayed in accordance with applicable laws, the Nokia Insider Administration will

- create a register of all Nokia Employees who have access to Inside Information as well as of other persons or entities who are working for Nokia under an agreement or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants, auditors or credit rating agencies ("Insider Register");
- promptly update the Insider Register when required;
- notify the persons included in the Insider Register of their insider status and related obligations and sanctions; and
- notify the persons included in the Insider Register of the termination of their insider status.

Where a third party acting on behalf of, or on the account of, Nokia assumes the task of creating and updating an insider register of their own employees having access to Inside Information relating to Nokia, the Nokia Insider Administration must notify the third party of their obligations and of the required content of the insider register. If such third parties are not bound by an obligation of confidentiality to Nokia, appropriate non-disclosure undertakings or agreements must be signed.

Individuals included in an Insider Register, whether created by Nokia or by a party acting on behalf of Nokia, will be required to acknowledge, in writing, their legal and regulatory duties and must also acknowledge that they are aware of the sanctions applicable to Insider Dealing and unlawful disclosure of Inside Information.

2.2 Trading restrictions concerning Nokia insiders

Nokia Insiders will be informed that they have been included in an Insider Register and of the trading and disclosure restrictions imposed on them. After becoming aware of Inside Information, Nokia Insiders are prohibited from trading in or acquiring or disposing of, for his/her own account or for the account of a third party, directly or indirectly, Nokia Securities and related other Financial Instruments. This prohibition includes cancelling or amending an order concerning Nokia Securities and related other Financial Instruments after becoming aware of Inside Information.

Upon disclosure of the Inside Information or termination of the project, the Nokia Insider Administration will notify the Nokia Insiders when the trading restrictions have ended.

Regardless of whether a Nokia Employee has been included in an Insider Register and notified of his/her insider status, all Nokia Employees are subject to the general prohibition that applies at all times when a Nokia Employee is in possession of Inside Information. The ultimate responsibility for compliance is always with the individual.

The above trading restrictions apply also to children under the guardianship of as well as to corporations and other legal entities controlled by a Nokia Insider. Nokia Insiders are responsible for compliance with the trading restriction also when the management of their trading activities has been assigned to another party, such as a broker.

3 Other trading restrictions

In addition to the trading restrictions related to Nokia Insiders (see Section 2.2 above), the following trading restrictions apply in connection with the preparation of Nokia's quarterly and annual results announcements.

3.1 Persons discharging managerial responsibilities

The members of the Nokia Board of Directors and the Group Leadership Team have been identified as Persons Discharging Managerial Responsibilities, as defined in the applicable laws.

The following trading restrictions are applicable to Persons Discharging Managerial Responsibilities:

Closed window period

- During a 30-calendar day period preceding the disclosure of Nokia's quarterly or annual result announcements, as well as the day of the disclosure, trading and any other transactions for his/her own account or for the account of a third party, directly or indirectly, relating to Nokia Securities or related other Financial Instruments are prohibited.

The above trading restriction applies also to children under the guardianship of as well as to corporations and other legal entities controlled by Persons Discharging Managerial Responsibilities. It is recommended that Persons Discharging Managerial Responsibilities inform their spouses and other persons living in the same household about the above trading restriction and instruct them to comply with the same restrictions as applicable to Persons Discharging Managerial Responsibilities. Person Discharging Managerial Responsibilities is responsible for compliance with the trading restriction also when the management of his/her trading activities has been assigned to another party, such as a broker.

Further, if Person Discharging Managerial Responsibilities has invested in a fund where Nokia's shares or other Financial Instruments represent 20% or more of the composition of the fund's investment and the person (i) knows or could have knowledge of the fund's composition and (ii) can influence the investment decisions of said fund, the above closed window period applies also to the fund in question.

Trading clearance

Persons Discharging Managerial Responsibilities must clear with the Chief Legal Officer and/or the head of Corporate Legal, a planned transaction in Nokia Securities or related other Financial Instruments at least one business day before the intended transaction.

Evaluation of a planned transaction is conducted based on information provided by the person or otherwise available. The decision made based on the evaluation is final. However, regardless of such evaluation, the ultimate responsibility for compliance with the general prohibition (see Section 1.1) is always with the Person Discharging Managerial Responsibilities.

It is recommended that trading and other transactions in Nokia Securities and related other Financial Instruments be carried out in times when the information available to the market is as complete as possible. However, individuals must refrain from such trading if they are in possession of Inside Information at the time.

Trading Plans

In addition to the above trading restrictions applicable to Persons Discharging Managerial Responsibilities, the Directors and Executive Officers must notify the head of Corporate Legal of any already existing Trading Plans and of any intentions to adopt or modify a Trading Plan.

Rule 10b5-1 of the U.S. Securities Exchange Act of 1934 (as amended) requires a minimum “cooling-off” period between the date a Trading Plan is adopted or modified and when the trading under the plan commences:

- Directors and Executive Officers may not make any purchases or sales under a Trading Plan until at least the later of (i) 90 days after adopting the plan, and (ii) two business days following the filing of a Form 6-K or 20-F covering Nokia’s financial results for the fiscal quarter in which the Trading Plan was adopted or modified, but in no event later than 120 days after adopting the Trading Plan; and
- for all other employees, a cooling-off period is at least 30 days between the adoption or modification of the Trading Plan.

Directors and Executive Officers entering into a new or modified 10b5-1 Trading Plan will be required to include certain written representations attesting (i) no awareness of material non-public information about Nokia or its securities, and (ii) good faith adopting or modifying the 10b5-1 Trading Plan and not as a part of a plan or scheme to evade the prohibitions of 10b5-1 or any applicable laws.

An individual may not have in effect more than one Trading Plan at the same time, except in limited circumstances permitted by applicable law and approved in advance by the head of Corporate Legal.

The head of Corporate Legal will provide further guidance on the applicable regulations related to the adoption or modification of such Trading Plan, including but not limited to the applicable “cooling-off” period.

3.2 Financial reporting persons

Certain persons, as separately designated, have been identified to be recurrently involved with the preparation of quarterly and annual results announcements of Nokia (“Financial Reporting Persons”).

The following trading restriction is applicable to Financial Reporting Persons:

Closed window period

- During a 30-calendar day period preceding the disclosure of Nokia’s quarterly or annual result announcements, as well as the day of the disclosure, trading and any other transactions for his/her own account or for the account of a third party, directly or indirectly, relating to Nokia Securities or related other Financial Instruments are prohibited.

The above trading restriction applies also to children under the guardianship of as well as to corporations and other legal entities controlled by Financial Reporting Persons. It is recommended that Financial Reporting Persons inform their spouses and other persons living in the same household about the above trading restriction and instruct them to comply with the same restrictions as applicable to Financial Reporting Persons. Financial Reporting Persons are responsible for compliance with the trading restriction also when the management of his/her trading activities has been assigned to another party, such as a broker.

It is further recommended that trading and other transactions in Nokia Securities and related other Financial Instruments be carried out in times when the information available to the market is as complete as possible. However, individuals must refrain from such trading if they are in possession of Inside Information at the time.

The Nokia Insider Administration maintains a list of persons in such reporting roles and informs the persons on their status as Financial Reporting Persons. Financial Reporting Persons are required to notify the Nokia Insider Administration of any change in their employment position to the extent that it has an effect on their role in the financial reporting of Nokia. Financial Reporting Persons are also required to provide the Nokia Insider Administration additional information on their personal details, as well as holdings in and transfers of Nokia Securities, upon request.

3.3 Exceptions to trading restrictions

Under certain exceptional circumstances and within the limits set by applicable laws and regulations, an exception to the above trading restrictions may be granted. Such exception can be granted only by the Chief Legal Officer or by

the head of Corporate Legal, based on a written request by the applicant containing the information necessary to assess the prerequisites for an exception. No exception shall be granted if the applicant is in possession of Inside Information.

4 Nokia Insider Administration

The Nokia Insider Administration's responsibilities, additional information and training

The Nokia Insider Administration resides with the Corporate Legal team. The Nokia Insider Administration is responsible for, among other things, internal communication, guidance and training related to insider matters; creating and administering Insider Registers; monitoring compliance with insider rules; communication related to trading restrictions; and monitoring regulatory and legal developments, as well as practices, related to insider matters. For further information on these topics, Nokia Employees are encouraged to refer to the internal Inside Information Standard Operating Procedure the purpose of which is to provide general guidance on assessing Inside Information, to outline Nokia's disclosure obligations as well as to create best practices and appropriate procedures within Nokia for handling and disclosure of Inside Information.

The Nokia Insider Administration may at times monitor the trading by Nokia Insiders and by Persons Discharging Managerial Responsibilities. The Nokia Insider Administration can also monitor the trading by Financial Reporting Persons.

5 Compliance with the policy

Violations of the Nokia Insider Policy must be reported to the head of Corporate Legal in order to collect relevant information, investigate and take appropriate actions where needed. Nokia Employees may also use channels provided by Nokia Code of Conduct for reporting incidents involving alleged violations of the Policy. Violation of the Policy may not only be a criminal offence and cause the employee to become subject to criminal proceedings and/or administrative sanctions, but may be regarded as a reason for disciplinary actions up to termination of employment.

6 Amending the policy

The Policy has been approved by the Nokia Board of Directors.

The Legal & Compliance team periodically reviews the Policy and any material changes to the Policy are approved by the Board of Directors.

7 Definitions

Executive Officer – The president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for Nokia. Executive officers of the Nokia group companies are deemed executive officers if they perform such policy-making functions for Nokia. "Policy-making function" does not include policy-making functions that are not significant. In Nokia Group, all members of the Group Leadership Team in addition to Vice President, Corporate Controlling and Accounting, are deemed Executive Officers under the above definition.

Financial Instruments – Shares, debt instruments and derivatives linked to such shares or debt instruments, other transferable securities, money-market instruments, units in collective investment undertakings, options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields or any other derivative instruments, financial indices or financial measures, derivative instruments for the transfer of credit risk and financial contracts for differences.

Financial Reporting Persons – Separately designated persons, who have been identified to be recurrently involved with the preparation of quarterly and annual results announcements of Nokia.

Inside Information – Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers, such as Nokia Corporation, or to one or more Financial Instruments, such as Nokia Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments.



Insider Dealing – If a person possesses Inside Information and uses that information for trading in or acquiring or disposing of, for his/her own account or for the account of a third party, directly or indirectly, Nokia Securities or other Financial Instruments to which that information relates. The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates, and when the order was placed before the person possessed the Inside Information, is also considered to be Insider Dealing.

Insider Register – Register maintained by the Nokia Insider Administration which includes persons who have knowledge of Inside Information in connection with a specific project.

Nokia Employee – An employee of any company belonging to the Nokia Group, including the members of the Nokia Board of Directors and the President and CEO.

Nokia Insider – A person who has been identified as an insider by including him/her into an Insider Register.

Nokia Securities - Nokia shares, Nokia's American Depositary Shares (ADSs or ADRs), Nokia stock options, Nokia warrants, Nokia bonds, Nokia convertible bonds, any other Financial Instruments relating to any Nokia Security mentioned above, and shares in mutual funds and other collective investment vehicles which invest a significant portion of their funds (20% or more) in Nokia Securities mentioned above.

Person Discharging Managerial Responsibilities – A member of the Board of Directors or the Group Leadership Team of Nokia.

Trading Plan – A written plan between a broker and a Director or Executive Officer regarding trading in Nokia Securities or related other Financial Instruments that meets each of the following requirements: (1) the plan was entered into when the person was not in possession of material nonpublic information; (2) the plan complies with the requirements of Rule 10b5-1 of the U.S. Securities Exchange Act of 1934 (as amended); (3) the plan must either specify the amount, price and date of the transactions to be undertaken or provide a written formula, algorithm, or computer program for determining such amount, pricing and date; (4) the plan did not permit a person to exercise subsequent influence over the amount of securities to be traded, the price or date; and (5) there is a “cooling off” period between the date a trading plan is adopted or modified and when the trading commences.

CERTIFICATION

I, PEKKA LUNDMARK, certify that:

1. I have reviewed this annual report on Form 20-F of Nokia Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 13 March 2025

/s/ PEKKA LUNDMARK

PEKKA LUNDMARK
President and Chief Executive Officer

CERTIFICATION

I, MARCO WIRÉN, certify that:

1. I have reviewed this annual report on Form 20-F of Nokia Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 13 March 2025

/s/ MARCO WIRÉN

MARCO WIRÉN

Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report on Form 20-F of Nokia Corporation (the “Company”) for the period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned hereby certify that, to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 13 March 2025

/s/ PEKKA LUNDMARK

Name PEKKA LUNDMARK
Title: President and Chief Executive Officer

/s/ MARCO WIRÉN

Name MARCO WIRÉN
Title: Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-285400, 333-277627 and 333-253253 on Form S-8 of our reports dated March 13, 2025 relating to the financial statements of Nokia Corporation and the effectiveness of Nokia Corporation's internal control over financial reporting appearing in this Annual Report on Form 20-F for the year ended December 31, 2024.

/s/ **Deloitte Oy**

Deloitte Oy
Helsinki, Finland
March 13, 2025