

UK Modern Slavery Act and California Transparency in Supply Chains Act Statement

Financial Year Ending 31 December 2025

Introduction

HMD Global Oy (hereafter “HMD”), headquartered in Espoo, Finland, is the largest European mobile phone manufacturer. We design and deliver trusted and innovative products under the brands such as Nokia and HMD. Our operations span across various regions, including Europe, Asia, Africa and the Americas.

HMD collaborates with Original Design Manufacturers (hereafter “ODM”) that have factory facilities across the globe. This approach ensures tailored technology for each specific context while fostering job creation and opening opportunities in those communities. ODM in turn work with their own suppliers. These suppliers source a wide range of components and materials - including electronic components, but also plastics, glass, and precious metals – used in the manufacturing process. The geographic breadth of ODM network, spanning across regions with varying levels of labour rights protection, means that HMD supply chain carries inherent modern slavery risk.

HMD Global Oy is committed to ensuring that modern slavery and human trafficking are not present in our supply chains or any part of our business. This statement outlines the steps we have taken during the financial year ending December 31, 2025, to prevent modern slavery and human trafficking in our operations and supply chains, pursuant to the UK Modern Slavery Act 2015 and the California Transparency in Supply Chains Act 2010.

Year 2025 Activities

Policies and Governance

In 2025 we continued the development of our policies and governance structures. We updated our [Code of Conduct](#) to ensure its alignment with our company values and the regulatory landscape. Our Code of Conduct expressly prohibits forced labour, bonded labour, child labour, and human trafficking across all operations and affiliates. We established new affiliates in the HMD Group and started to develop the governance models for the respective companies. All HMD Global Oy policies are currently applicable for all HMD affiliates.

Our [Supplier Code of Conduct](#), which all direct suppliers are required to acknowledge, sets minimum standards for labour practices including: freedom from forced or compulsory labour; prohibition of child labour; fair wages and working hours; and the right of workers to terminate employment with reasonable notice. All direct suppliers are contractually required to certify that materials incorporated into our products comply with the laws regarding slavery and human trafficking of the country or countries in which they are doing business.

HMD operates a confidential ethics reporting channel [Speak Up](#) available to all employees. We also require suppliers to ensure workers can raise concerns without fear of retaliation, as set out in our Supplier Code of Conduct. Any employee or contractor found to have knowingly facilitated or concealed modern slavery is subject to disciplinary proceedings up to and including dismissal.

Training and Awareness

In 2025, we launched several compliance trainings for our own workforce. These included e.g. training on anti-bribery and trade sanctions, sustainability and HMD Code of Conduct. The trainings apply to all employees and external workers acting on behalf of HMD.

The HMD Code of Conduct training provides an overview of the ethical standards and principles expected of everyone at HMD. It covers topics including ethics, conflict of interest, privacy, and insider trading, and includes dedicated sections on labour practices, human rights, health and safety, and environmental protection – all areas directly relevant to the prevention of modern slavery. The training emphasizes integrity, transparency, and respect in all business dealings.

We also offered training to our key ODM partners on our Supplier Code of Conduct. The training is structured around seven core modules: Business Ethics; Labour and Human Rights; Environmental Protection; Health and Safety; Management; Speak Up Culture; and Upcoming EU Regulations Relevant for HMD Suppliers. The Labour and Human Rights module is of particular relevance to this statement, directly addressing the standards HMD expects of its suppliers in relation to forced labour, worker rights, and ethical recruitment. The Speak Up Culture module reinforces supplier awareness of reporting channels and the expectation that concerns – including any relating to modern slavery – are raised without fear of retaliation.

Risk Assessment and Due Diligence

In 2025, we continued to assess and mitigate modern slavery risks in our supply chains. In addition, we updated our onboarding forms to gain deeper understanding of the partners we work with. Our due diligence processes include:

- Conducting third-party audits of our suppliers, focusing on compliance with our CSR requirements with minimum B score level.
- Collaborating with suppliers to address any identified issues and implement corrective actions.
- Ensuring that all new suppliers undergo a rigorous onboarding process that includes an assessment of their labour practices.
- Maintaining contractual requirements for suppliers to certify compliance with local laws on forced and child labour.
- Applying internal accountability standards: employees and contractors who fail to meet our modern slavery standards are subject to disciplinary action.

Audits and certifications

In 2025, we continued auditing work with our ODM partners located in China. No incidents of child or forced labor were reported. HMD maintained its ISO14001, ISO9001, and ISO27001 certifications. In addition, we were honored to receive the EcoVadis Platinum level scoring for the fourth time in a row.

Future Steps

We are committed to continuous improvement in our efforts to combat modern slavery. In 2026, we plan to:

- Continue our onboarding procedures for new partners, including self-assessment, HMD auditing, and ongoing monitoring of progress.
- Further expand our audit scope to include additional suppliers and regions.
- Enhance our training programmes to cover more employees and partners, with a focus on procurement and supply chain management roles.
- Strengthen our collaboration with industry partners to enhance our due diligence capabilities.

Approval and Sign-Off

This statement was approved by the Executive Chairman of HMD Global Oy on 25th May 2026 and is made pursuant to Section 54 of the Modern Slavery Act 2015. It covers the financial year ending 31 December 2025 and applies to HMD Global Oy and its affiliates.

Signed by: 
Signature: _____
Name: Jean-Francois Baril
Title: Executive Chairman
HMD Global Oy
Date: 25th May 2026

Year 2024 Activities

Policies and Governance

We have established robust policies and governance structures to address modern slavery risks. Our Code of Conduct and Supplier Code of Conduct set out our commitment to ethical business practices and the prohibition of forced labour, child labour, and human trafficking. During 2024, we completed a thorough review and update of all HMD policies to ensure they are up to date and meet the regulatory requirements.

Risk Assessment and Due Diligence

In 2024, we continued to assess and mitigate modern slavery risks in our supply chains. We maintained a risk map of identified human rights-related risks, including modern slavery. Our due diligence processes include:

- Conducting third-party audits of our suppliers, focusing on compliance with our CSR requirements.
- Collaborating with suppliers to address any identified issues and implement corrective actions.
- Ensuring that all new suppliers undergo a rigorous onboarding process that includes an assessment of their labour practices.

Training and Awareness

We have implemented comprehensive training programs to raise awareness about modern slavery among our employees and suppliers. In 2024, we launched a training on our Speak Up channel, promoting speaking up if encountering any behaviour not aligned with our Code of Conduct or any other unethical behaviour. We also launched a training on sustainable procurement aimed at our employees working directly with procurement and sourcing.

Speak Up Channel

Our Speak Up channel, established in 2018, remains open for anyone (internal and external) to report concerns. Reports can be made anonymously, and we ensure that all concerns are investigated promptly and thoroughly.

Collaboration and Partnerships

We continue to work closely with our partners, including suppliers, distributors, and consultants, to uphold high ethical standards. We expect professionalism and honesty from ourselves and our partners and prohibit the creation of side agreements. Our contract documents reflect the totality of our agreements and include all terms and concessions agreed upon by both parties.

Achievements

- We audited 100% of our China and Bangladesh-based manufacturing partners for CSR compliance using JAC and SA8000 requirements.
- We expanded the scope of our audits to include other phone manufacturing locations globally and accessory manufacturing sites.
- We reported no incidents of child or forced labor from our audits with our manufacturing partners.
- We maintained our Platinum level scoring for Ecovadis.
- We published our fourth UNGC report.

Future Steps

We are committed to continuous improvement in our efforts to combat modern slavery. In 2025, we plan to:

- Further expand our audit scope to include additional suppliers and regions.
- Enhance our training programs to cover more employees and partners.

- Strengthen our collaboration with industry partners to enhance our due diligence.

Year 2023 Activities

During our 7th operating year, we continued working with activities for preventing modern slavery and ensuring compliance with our HMD Code of Conduct and associated policies.

Policies in relation to slavery and human trafficking

In 2023, HMD Global Oy took significant steps to address modern slavery and human trafficking risks. The company updated its Human Rights and Labour Policy, separated the Environmental Policy from the Health and Safety Policy, and revised both the Code of Conduct and Supplier Code of Conduct. Training on the updated Supplier Code of Conduct was provided to internal sourcing and quality managers and ODM partners. Regular audits were conducted to ensure compliance.

By the end of 2023, HMD had 550 employees across 35 countries. Employees and suppliers were guaranteed the right to freedom of association, peaceful assembly, protest, and collective bargaining, and were encouraged to communicate honestly about working conditions without fear of retaliation.

HMD DEI Council

HMD launched the Diversity, Equality, and Inclusion (DEI) Council, which introduced mandatory "Unconscious Bias" training for all employees. Multiple trainings were organized on topics such as sustainability, conflict of interest, and the Code of Conduct.

Audits and certifications

Audits of ODM partners in China, Vietnam, India, and Bangladesh continued, with new factories audited in 2023. No incidents of child or forced labor were reported. HMD announced plans to start manufacturing smartphones in Europe and maintained its ISO14001, ISO9001, and ISO27001 certifications. The company also maintained its Platinum level scoring for Ecovadis.

Ecoprofiles and reporting

HMD continued to publish Ecoprofiles for all device models and measured greenhouse gas emissions, committing to significant reductions by 2030. The company made its first disclosure of emissions via the Carbon Disclosure Project (CDP) and published its third UN Global Compact (UNGC) report.

Ethics and compliance

Risk-based sanction screening was conducted for new and existing vendors and customers. The Ethics & Compliance whistleblowing channel remained available for reporting concerns, with no retaliation claims reported. Suppliers were expected to maintain similar reporting channels and protections for whistleblowers.

Year 2022 activities

During our 6th operating year, we continued working with activities for preventing modern slavery and ensuring compliance with our HMD Code of Conduct and associated policies.

Training

We introduced a new training platform for our employees, and we introduced several new trainings.

Audits

In 2022, we continued auditing work with our ODM partners. We re-emphasized our CSR requirements towards our ODM partners, which are also explained during all new ODM onboarding process. In 2022 we were pleased to report that we had no child or forced labour incidents found from our audits with our manufacturing partners.

ISO Certifications

We received our initial ISO14001 Environmental Management system certification in 2020 and we have been able to maintain it through 2022 as well as continued

maintaining our ISO9001 certification that we have had since 2018. We are also happy to report that in 2022 we received ISO27001 certification.

Ecovadis

In 2022, we received first time Platinum level scoring for Ecovadis. The overall score is based on our company's commitment to Labour & Human Rights, Sustainable Procurement, Ethics and the Environment. This means our company is in the top 1% of businesses and 98 percentile of companies audited for their commitment to sustainable practices in the manufacturing of communications equipment. This was a significant achievement and really highlighted the steps we have been taking as a company, demonstrating our commitment to people and to the planet.

Year 2021 activities

We continued to follow the Human Rights & Labour Policy from 2020 and Environmental, Health & Safety Policy in addition to HMD's Code of Conduct and Supplier Code of Conduct Policies. They were still considered to be up to date. These requirements are explained to the original design manufacturers as part of the onboarding process and regular audits are performed by us and third-party auditors to ensure compliance to the requirements.

Audits

In 2021, we continued auditing work with our ODM partners, located mainly in China. We conduct regular CSR audits to ensure that no child labour cases occur in the region. We have zero tolerance for such activity. All ODMs are rated based on their audit performance, and improvements are tracked continuously. As an example, the audit assessment requirements include freedom of association, discrimination, wages and compensation, working hours, disciplinary practises, business ethics, environment, child labour & juvenile workers, forced labour and health and safety.

ISOCertifications

We received our initial ISO14001 Environmental Management system certification in 2H 2020, and continued maintaining our ISO9001 certification that we have had since 2018. In 2021 we were working towards ISO27001 certification for 2022.

Ecovadis

In May 2021, we received for the first time Gold level Ecovadis scoring. The overall score is based on our company's commitment to Labour & Human Rights, Sustainable Procurement, Ethics and the Environment. HMD Global is in the top 6% of companies rated by Ecovadis in the communication equipment manufacturing industry.

Ecorating

We joined global Ecorating initiative. Since 2021 Ecoratings or environmental profiles for all of our devices can be found on our website. This enables operators and their customers to evaluate the sustainability of mobile devices and work towards a more sustainable future.

UN Global Compact

We joined UN Global Compact during 2020. We published our first UNGC report during 2021.

Year 2020 activities

During our fourth operating year, we continued working with activities for preventing modern slavery and ensuring compliance with our HMD Code of Conduct and associated HMD Corporate Social Responsibility policies in our business and supply chains. Our main activities included the following:

Policies in relation to slavery and human trafficking

In 2020 HMD published Human Rights & Labour Policy and Environmental, Health & Safety Policy in addition to HMD's Code of Conduct and Supplier Code of Conduct Policies. These requirements are explained to the original design manufacturers as part of the onboarding process and regular audits are performed by us and third-party auditors to ensure compliance to the requirements.

Risk Management

We worked closely with our key stakeholders with regards to Human Rights risks. In 2020 we have conducted a comprehensive human rights risk assessment with EY (Ernst & Young) with focus on Telecommunications Equipment and Electronic Sectors specific human rights risks and the human rights risks in countries where we have original design manufacturing partners and sales field force activities. Study included assessment for human rights risks specific to forced labour and modern slavery, child labour, working conditions and wages and discrimination. This risk assessment connects into our regular risk management processes.

Training

In 2020 Code of Conduct live online training was organized for all employees and temporary workforce in close co-operation with our key partner Nokia. During the training employees were able to ask questions and clarify any unclear aspects for example concerning their own role. Training recording is available for all new joiners. Training included various key ethics & compliance aspects including human rights, fair employment and health, safety and labour conditions.

KPIs

In order to meet the standards set out in our policies, our Leadership Team has defined the objectives and KPIs to ensure that our way forward is clear for CSR matters and that the progress can be measured.

In addition to the above actions, we continue to work towards achieving the highest EcoVadis Gold level by the end of 2020.

Year 2019 activities

During our third operating year, we continued working with activities for preventing modern slavery and ensuring compliance with our HMD Code of Conduct and associated HMD Corporate Social Responsibility policies in our business and supply chains. Our main activities included the following:

Policies in relation to slavery and human trafficking

In addition to our current strict policies relating to environmental, social and human right matters, which are explained in more detail below, we are preparing new policies to improve gender equality and promote diversity and inclusivity. We also regularly review and maintain a risk map for identifying modern slavery risks and have established processes and policies to mitigate the risks and to make sure that incidents are actioned in a timely manner.

Training

We continuously provide Code of Conduct related trainings to employees and monitor that all employees attend such trainings. In addition to providing trainings, we offer different advice channels and fully support acts of whistleblowing as an essential action in the last line of assuring our compliance as an ethical and legally conforming business. We promote ethical and compliant culture.

Audits

In 2019 we made the strategic decision to focus on key geographies and introduced a multi-ODM model. We regularly assess and audit our Original Design Manufacturing suppliers including CSR topics. We are working with our partners and suppliers to prevent and uncover any modern slavery abuses that may occur.

KPIs

In order to meet the standards set out in our policies, our Leadership Team has defined the objectives and KPIs to ensure that our way forward is clear for CSR matters and that the progress can be measured.

In addition to the above actions, we continue to work towards achieving the highest EcoVadis Gold level by the end of 2020.

Year 2018 activities

During our second operating year, we continued working with activities for preventing modern slavery and ensuring compliance with our HMD Code of Conduct and associated HMD Corporate Social Responsibility policies in our business and supply chains. Our main activities included the following:

Policies in relation to slavery and human trafficking. We have a series of rigorous policies and procedures in place to ensure that environmental, social and human rights matters are considered with the utmost importance, such as HMD Code of Conduct, HMD Supplier Code of Conduct, Business Ethics Policy, Human Rights and Labour Policy and Environmental Health and Safety Policy.

Training

HMD provided several Code of Conduct related trainings to employees, including trainings on data privacy for both internal staff and our suppliers, anti-bribery and corruption, anti-harassment and discrimination, controllership and information security and speaking up about any ethical concerns.

Audits

In 2018, we audited both our Original Design Manufacturing suppliers and our own operations to ensure the compliance of our agreed Corporate Social Responsibility policies, including manufacturing process audits, ISO audits and audits within the scope of the global Joint Audit Cooperation (JAC).

Speak Up channel

In April 2018, we implemented the whistleblowing channel called Speak Up for raising ethical concerns. The channel allows also anonymous reporting where legislation permits anonymous reports. All employees were provided training on the process of raising concerns and the company investigation process, and line managers were provided with training on how to support employees to raise concerns. In November 2018 the Speak Up channel link was published on HMD Global web pages to also allow HMD suppliers and partners to report ethical concerns.

KPIs

In April 2018, HMD received the ISO9001 certification. The certification was the result of a successful completion of an external audit that ensured that all of our internal and external processes meet the required quality management system standards. We are also working on achieving the ISO14001 certification for our environmental management system and our target is to get certified in year 2020.

In 2018, we also reached EcoVadis Silver level and we are thus ranking in the top 30% of EcoVadis medal-holders. The EcoVadis Corporate Social Responsibility

assessment is an evaluation of how well a company has integrated the principles of CSR into their business and management system. You can learn more from here. We continue to build on our CSR policies and the actions we take to enforce such policies by striving further to achieve the EcoVadis Gold level.

In addition, we executed the European and USA Take Back programs, in order to avoid waste and to ensure that the products we manufacture receive an environmentally friendly treatment. We also launched new web pages to ensure up-to-date communication on environmental matters and our actions to reduce the environmental impact of our products. Visit the webpages here.

Year 2017 activities

HMD started its operations in December 2016. With regards to ensuring that slavery and human trafficking is not taking place in any of our supply chains, and in any part of our own business, we have taken the following actions during our first operating year: We have launched our Code of Conduct Policy and provided several mandatory employee trainings on both Nokia Code of Conduct for Nokia's partners and our own HMD Code of Conduct and associated HMD Corporate Social Responsibility policies, such as: - Business Ethics Policy - Human rights and Labour Policy - Supplier Code of Conduct Policy - Conflict Mineral Policy - Environmental, Health and Safety Policy

We communicate our Supplier Code of Conduct Policy to the suppliers we choose to work with, and in formal agreements we enforce requirement to follow all applicable laws and regulations. Internally, we have established Regional Compliance Committees who oversee the compliance activities in the regions where we operate. Furthermore, we have established Global Compliance Committee who oversees the compliance activities globally.

Our Code of Conduct commitment

Our Code of Conduct principles ensuring that slavery and human trafficking is not taking place are as follows:

Human rights

We want to be a company that empowers people; a company that brings enjoyment and solutions to their everyday lives. We stand firmly by The Universal Declaration of Human Rights (UDHR) and their work in protecting people's rights.

We do not tolerate, facilitate or contribute to any activity that could contribute to conflict or an abuse of human rights. Extra vigilance is essential in areas of the world where the laws or enforcement of them is weak to ensure we are still acting in line with our commitment to international standards such as the UDHR. Therefore, it is essential for us to strive for a transparent supply chain in which materials, goods and services are sourced responsibly and anyone associated with this activity is respected.

Modern slavery

We are in full support of the UK Modern Slavery Act and we agree to publish a statement of our action plans, progress and challenges annually. Modern Slavery is an umbrella term that includes; slavery, human trafficking, forced or compulsory labour and servitude. Modern slavery as a term refers to a situation where a person is coerced, deceived, taken unwillingly and/or indebted into a position where they feel trapped, held, compelled or forced to work. These actions are against our principles, illegal and immoral. The greatest challenge facing organisations, in all industries and in all areas of the world, is that these activities are often hidden or hard to spot. We are committed to report on our findings and we endeavour to tackle this issue transparently.

We believe that people should always be free to choose when, where and who they work for. We do not accept anyone who traps, compels or forces another person to work; on our behalf, or in our supply chain. This also applies to anyone who is aware of such behaviour and who does nothing to stop it. Please report any such abuse or suspicion of possible abuse through ethics@hmdglobal.com.

Working with Partners

How we cooperate with our partners (suppliers, distributors, consultants etc.) has a direct impact on how our organisation is viewed. We expect professionalism and honesty from ourselves and our partners. We look to build productive relationships with our suppliers and we must aid them in achieving the high standards that we set ourselves. We expect a third party operating on our behalf to respect ethics and legal practices. We prohibit the creation of side agreements and ensure our contract documents reflect the totality of our agreements and they include all terms and concessions as agreed to by both us and our counterparties.

Labour Practises

We are a culturally rich organisation that operates on a solid foundation of mutual respect in which employment, is always a choice. In building our approach to labour practices, we have followed the guidance of the International Labour Organisation (ILO) an internationally recognised body that “promote rights at work, encourage decent employment opportunities, enhance social protection and strengthen dialogue on work-related issues”. For industry specific guidance, we refer to the Electronic Industry Citizenship Coalition (EICC). We are committed to adhere to employment and labour laws and regulations wherever we operate. These include minimum wage requirements, maximum working hours regulation, minimum rest day requirements, privacy, banning child labour, young worker protection, banning compulsory labour, regulation related to immigration, collective bargaining, freedom of association, anti-discrimination as well as further employment rules and regulations.

Our Human Rights and Labour Policy contains – in greater detail – our approach, guidelines, procedures and standards that aid HMD's employment decision making.

Forced labour and recruitment fees

Employment is a choice and should create value for the employee as well as the employer. Our stance of being an employer of choice means that forced, bonded (including debt bondage) or indentured labour, involuntary prison labour, slavery or human trafficking is forbidden not only in our premises but in those of our suppliers. Our employees conduct their work voluntarily and they are free to leave or terminate their employment. Our workers are never required to surrender any government-issued identification, passports or work permits as a condition of employment nor should any employee be required to pay recruitment fees or related fees either to HMD or to an agent working on our behalf. As part of our hiring process, employees are provided with written employment agreements where applicable containing a clear description of the terms and conditions of their employment.

Child labour avoidance and protection of Young Workers

We provide a supportive environment in which young professionals can learn and develop their skills. No one under the working age, per local regulations, is employed by HMD and we pass this requirement on to our suppliers and other partners. Where local regulations are not in place, we follow the EICC guidance regarding the minimum working age. We believe that helping young workers develop their skills and gain valuable experience is important and such programs should always comply with laws and regulations. Young workers should be

protected from dangerous work tasks and must not work night time hours. Wherever we operate we comply with local laws and regulations.

Working hours and wages

We believe that productivity is best created with healthy and meaningful work that is fairly paid. Our employees are compensated for their work in conjunction with all applicable wage laws, including those related to minimum wages, overtime hours and legally mandated benefits. We operate within the ILO guidelines on working hours where laws and regulations are insufficient. We expect our contractors and suppliers to respect and follow local laws and regulations. Where local laws and/or enforcement is weaker than the EICC's Code of Conduct, we expect our contractors and suppliers to follow the standards set by the EICC.

Freedom of Association and Right to Collective Bargaining

We support our employees right to bargain collectively and ensure their rights are being met. Our employees are free to associate with labour unions as they see fit. They are also free to use collective bargaining as a means for protecting their rights as our employees and we respect their rights to peaceful assembly or protest. Everyone at HMD should feel able to communicate honestly with management regarding their work and working conditions without fear of discrimination, harassment, intimidation, penalty or reprisal. Our suppliers shall follow this same stance and allow their workers to freely associate and give them the right to collective bargaining.