

Technology Trends and the Innovation Imperative

VFCS

Lisbon, November 2025

Alan Triggs

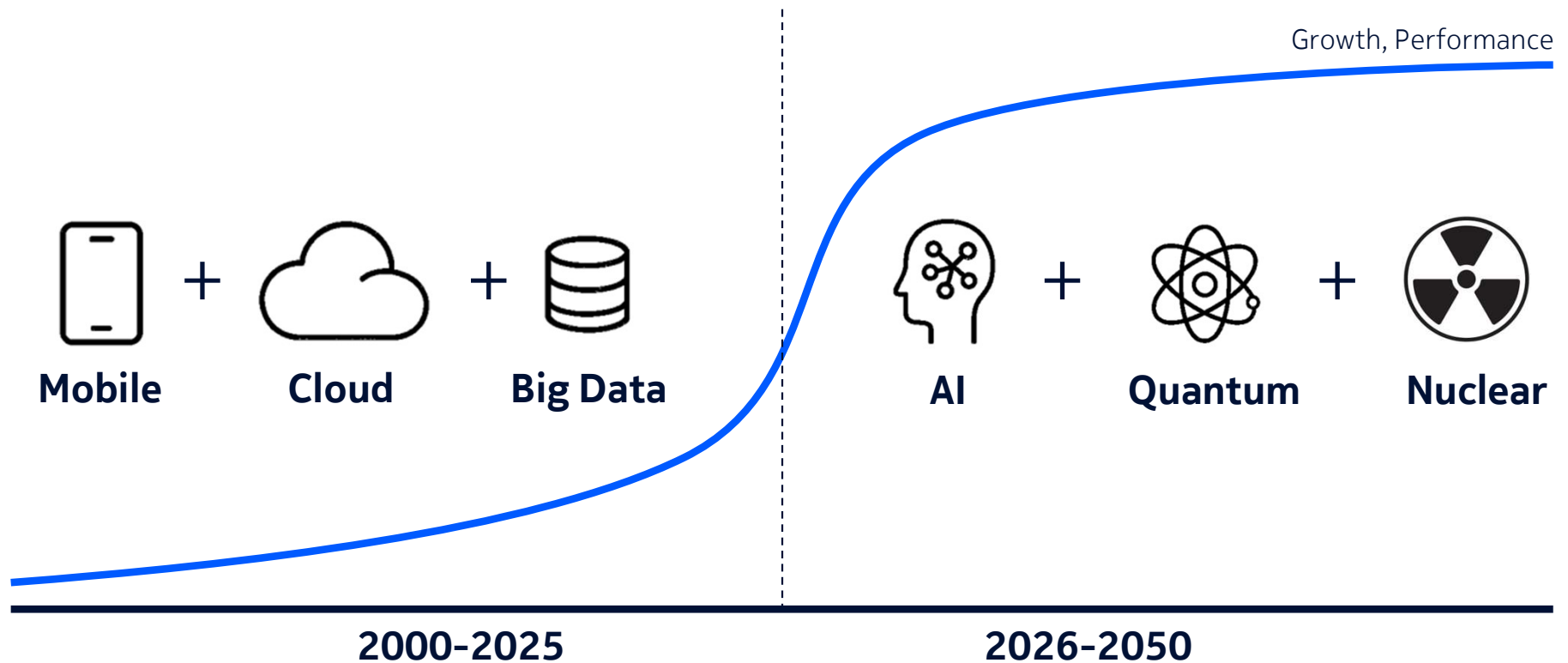
Chief Digital Officer & CIO

The Nokia logo is a large, thick blue circle. Inside the circle, the word "NOKIA" is written in a blue, sans-serif, uppercase font.

NOKIA

It's only the end of the first quarter

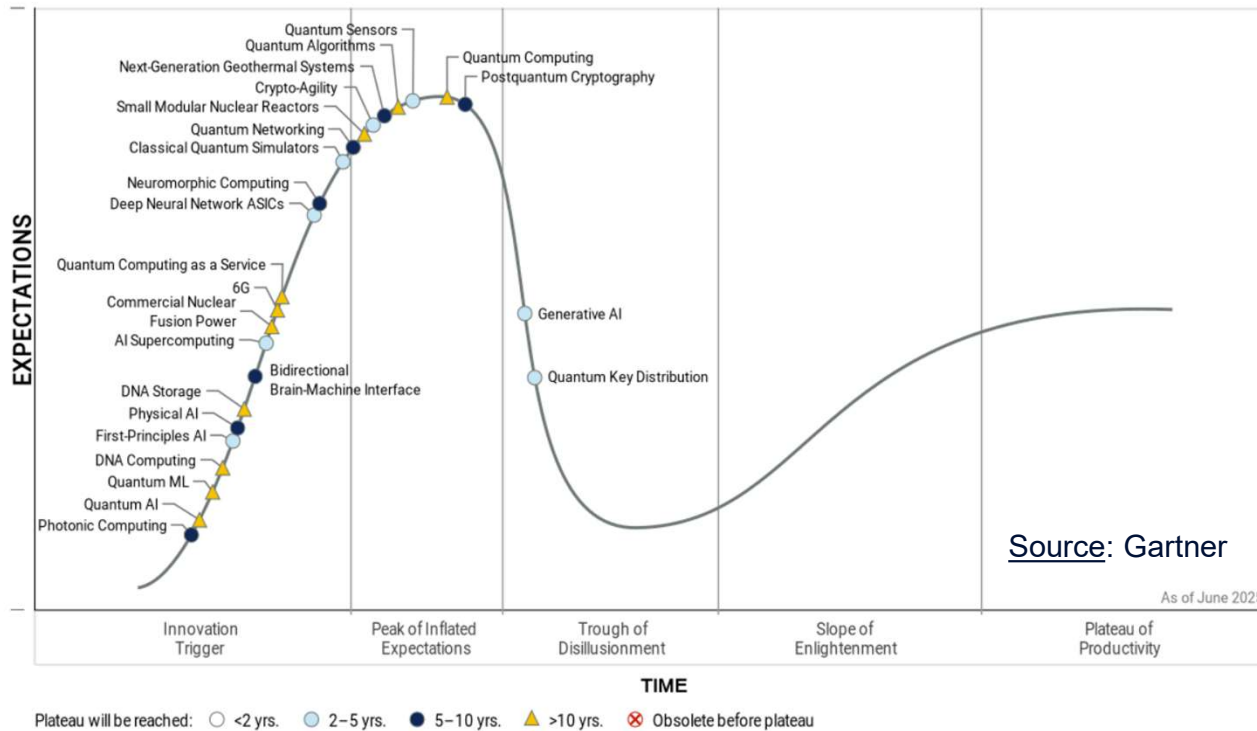
And we're on the cusp of (near) infinite intelligence, infinite compute, and infinite energy



41%* of all global Venture Capital is going into Deep Tech

Up from just 12% a decade ago

Hype Cycle for Deep Technologies, 2025



* Only 30% in Europe (lagging US and China).

Major categories of investment

- Novel AI (e.g. Mistral)
- Future Compute (e.g. Quantinuum)
- Resilience (eg. Helsing)
- Compbio
- Space
- Novel Energy
- Novel Robotics

Source: Dealroom 2026 Deep Tech Report Preview

Artificial Intelligence Agents will change the Internet

Productivity goes exponential

User to Web



User to Agent



Agent to Web



Agent to Agent



30-50% Productivity Gains across a range of Enterprise functions in the next 3-5 years (including R&D)

Nuclear is having a Renaissance

Corporate capital and policy are aligning with AI-era power needs

- **Corporate momentum:**
Corporate-backed VC in SMRs is up 58% YTD 2025 to >\$1B. Driven by the AI/Data Center demand, leaders like Nvidia-TerraPower (\$650M), Radiant (\$165M), and Amazon-X-energy (\$500M)
- **Policy and financing tailwinds:**
22 nations pledged at COP28 to triple nuclear capacity by 2050. Regulatory red tape is lifting

Global Nuclear VC Activity, 2024-2025

Total value (\$) of corporate-backed fusion vs fission rounds 2024-25



Source: GCV

Sources: Global Corporate Venturing 2025. Morgan Stanley 2025. NGP Capital.

Hyperscalers go Nuclear

Microsoft chooses infamous nuclear site for AI power

20 September 2024

Natalie Sherman

BBC News



Microsoft

CLIMATE

Amazon goes nuclear, to invest more than \$500 million to develop small modular reactors

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Westinghouse And Google Join Forces On AI To Speed Up Nuclear Construction

By David Dalton

24 November 2025



Google to fund development of three nuclear power sites

Wednesday, 7 May 2025

Meta signs 20-year deal with nuclear plant, signals AI's growing energy needs



Politics Jun 3, 2025 4:01 PM EST

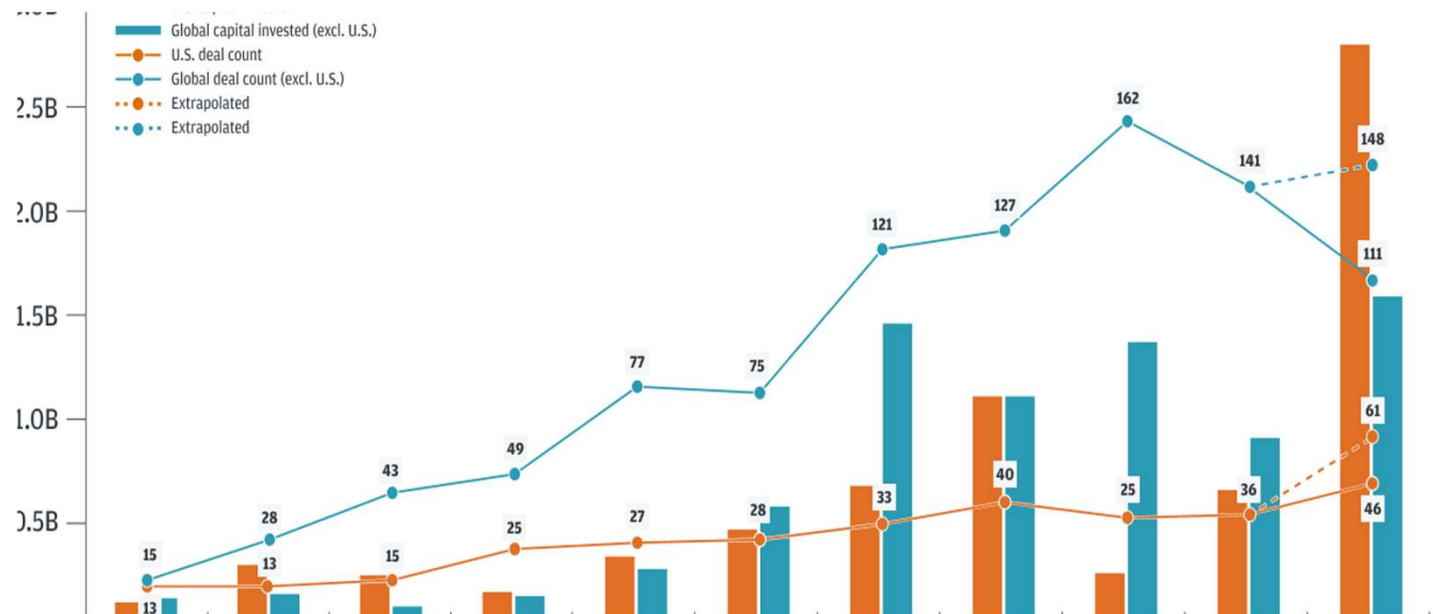
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Quantum is having a breakout year

Exploratory deployments are now beginning to convert into enterprise use cases

- Quantum is shifting **from research to early real-world use**
- **Investment momentum:** Global quantum VC has grown ~17x over the past decade
- **Commercial traction:** Roughly 3 in 5 enterprises are exploring quantum, with the clearest near-term value in optimization and modeling/simulation use cases across industries

Global Quantum VC Activity, 2015-2025

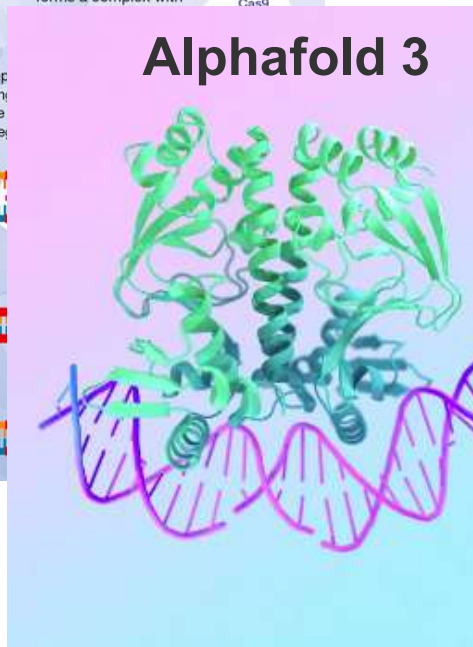
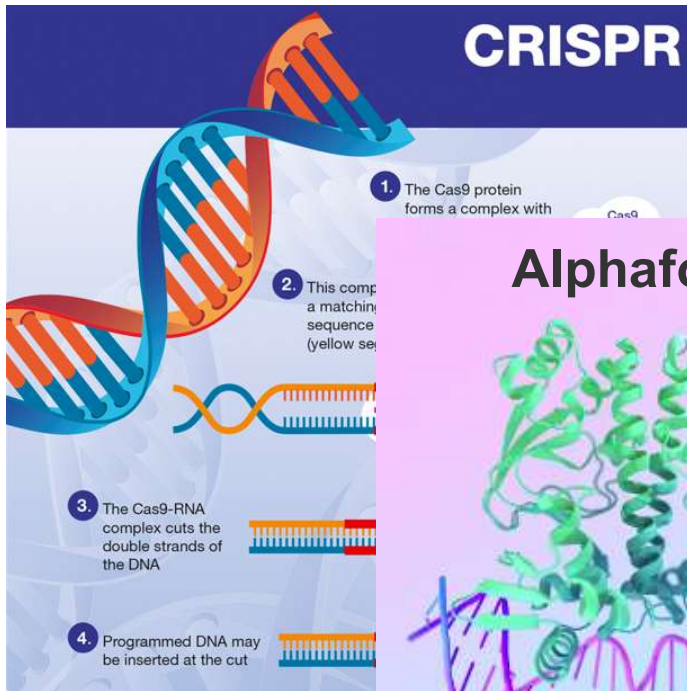


Source: JP Morgan 2025, NGP Capital

Takeaway...

Infinite Intelligence, Compute, Energy
(nearly)

It feels like Innovation is thriving



But is it Slowing?

How Big Tech Is Killing Innovation

New York Times, June 13, 2024

**How big technology systems are
slowing innovation**

MIT Technology
Review, 2022

**Why the U.S. Innovation
Ecosystem Is Slowing
Down**

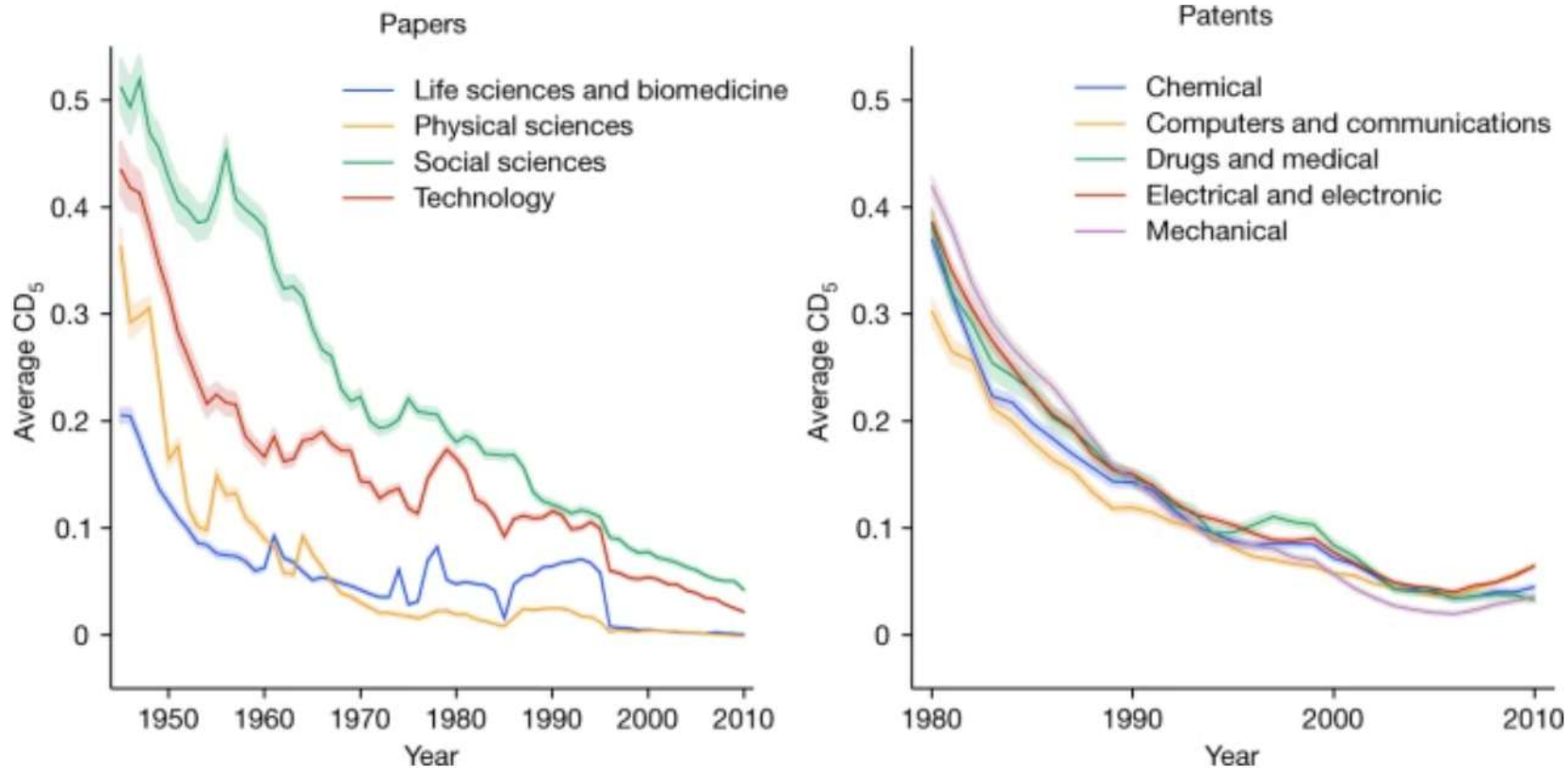
Harvard Business
Review, 2019

America's Innovation Engine Is Slowing

The Atlantic, 2020

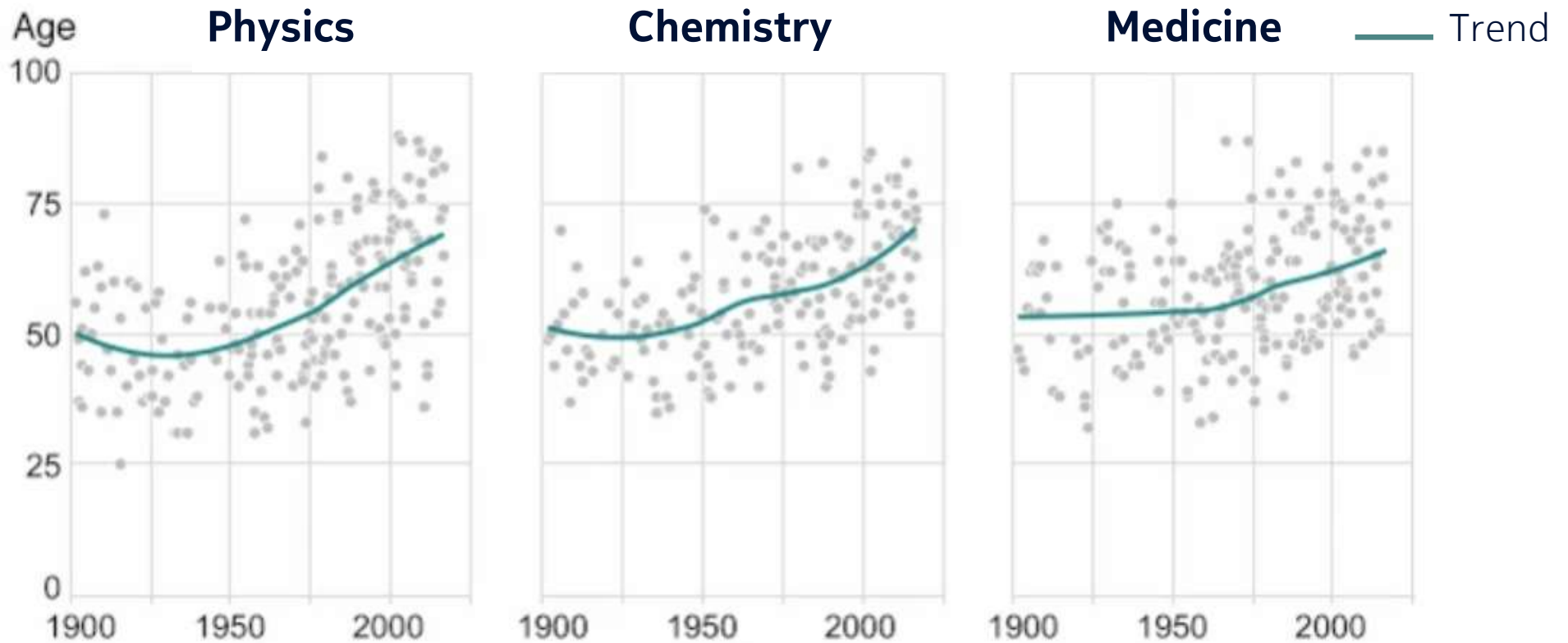
“Disruptive” Science and Technology is in Decline

Consolidating-Disrupting (CD) Index



Source: Papers and patents are becoming less disruptive over time, by Michael Park, Erin Leahey & Russell J. Funk
Nature volume 613 (2023)

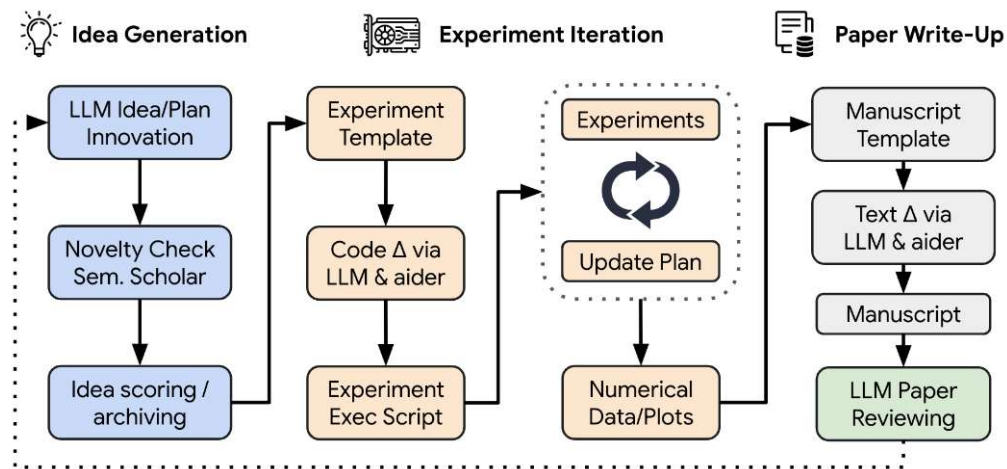
Nobel Prize Winners are Getting Older



Will Artificial Intelligence be the key Inflection driver?

Innovating AI is one step on the path to Artificial General Intelligence*

The AI Scientist: Towards Fully Automated Open-Ended Scientific Discovery



Source: Sakana AI,
August 13, 2024

* OpenAI's 5 Levels to Artificial General Intelligence:

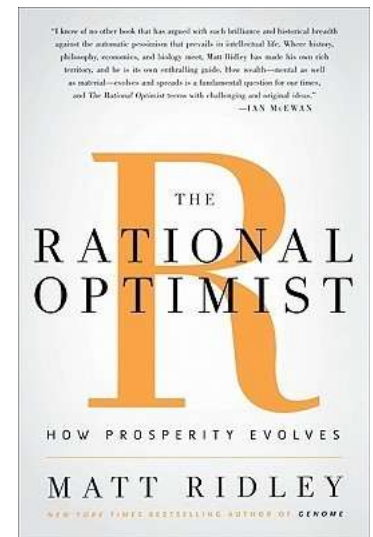
1) Conversational AI, 2) Reasoning AI, 3) Autonomous AI, 4) Innovating AI, 5) Organizational AI

What can WE do?

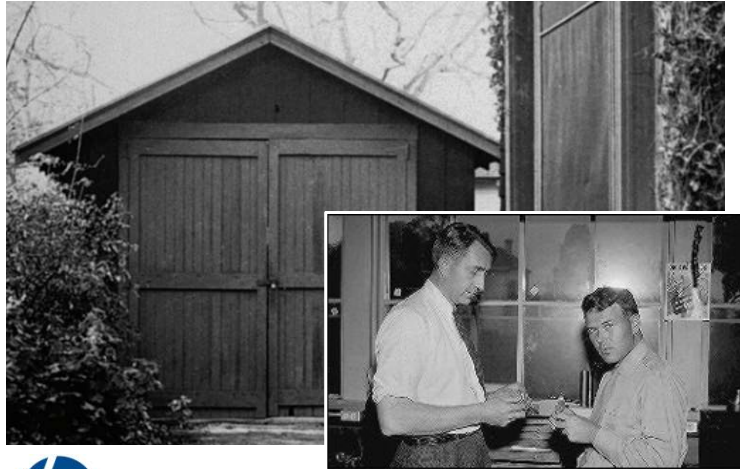
Ideas need to meet, mate, and mutate

“The modern world is a history of ideas meeting, mixing, mating and mutating. And the reason that economic growth has accelerated so in the past two centuries is down to the fact that ideas have been mixing more than ever before.”

Matt Ridley, *The Rational Optimist*



No great
startup was
ever
founded in
two
garages



Google



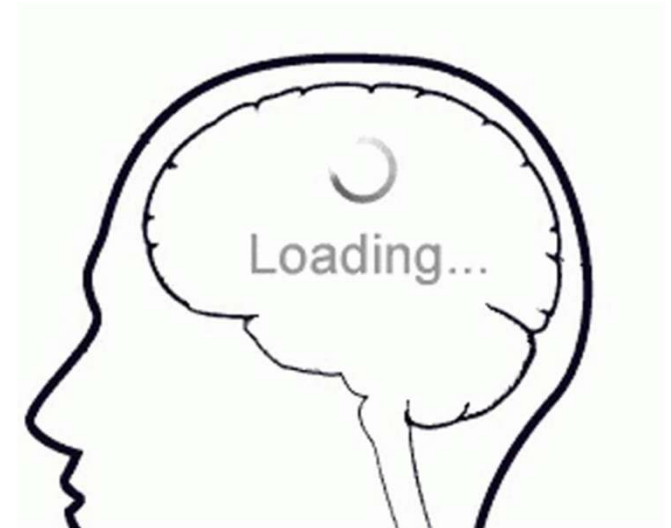
Alibaba.com

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Takeaway...

Get together – in person

Cognitive load leads to
poor judgement, bias,
lack of self-control and
bad decisions



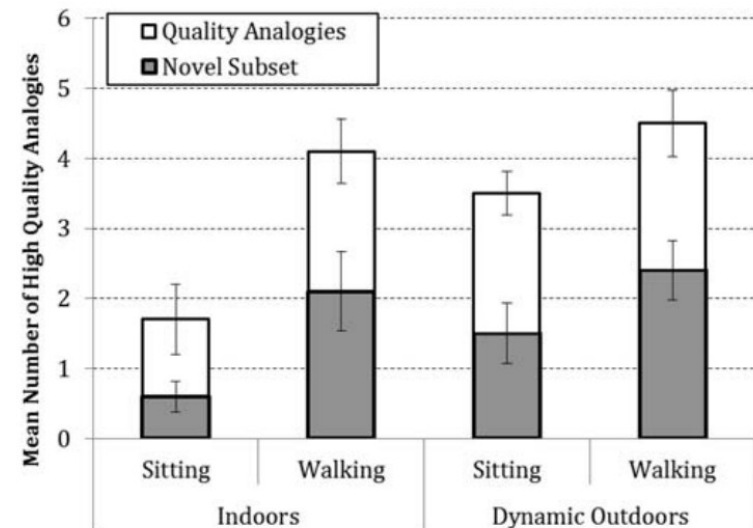
Brainstorming online Hampers Creativity

“...point your attention inward. When something external draws a lot of your attention, there isn’t as much attention available to support creative ideation... daydreaming and gazing around a conference room might enhance thinking during creative pursuits”

Bret Stetka, Scientific American, 2022



Walking increases Creativity by 60%

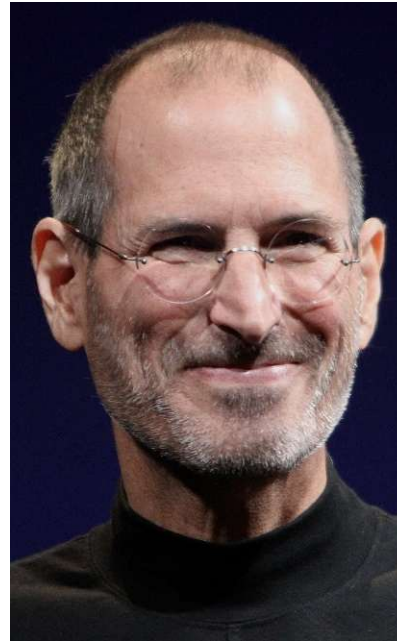


“I thought walking outside would blow everything out of the water, but walking on a treadmill in a small, boring room still had strong results”

Source: Give Your Ideas Some Legs: The Positive Effect of Walking on Creative Thinking, Marily Oppezzo and Daniel L. Schwartz, Stanford University, 2014

Takeaway...

Reduce the Cognitive Burden
(it helps to take a walk)



Noble Prize Winners – Creative Polymaths

“....the vast majority of laureates have or had formal – and often also informal – education in more than one discipline, developed intensive and extensive hobbies and changed fields.... scientists who win a Nobel Prize are about nine times more likely to have training in crafts such as wood and metalworking or fine arts than the typical scientist.”

Pof. Robert Root-Bernstein and Dr. Michele Root-Bernstein, Silicon Republic, October 2022

Takeaway...

Aspire to be a Polymath

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