

Time: 29 April 2025 at 13:00 EEST

Place: Finlandia Hall, Mannerheimintie 13e, Helsinki, Finland

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting ([Appendix 3](#)).

In addition, the current members of the Board of Directors, the new Board candidate Timo Ihamuotila, the President and CEO Justin Hotard, the President and CEO until the end of March 2025 Pekka Lundmark, the Chief Financial Officer Marco Wirén, other senior management members of the Company, Marika Nevalainen, the key audit partner and key sustainability partner of Deloitte Oy, the Company's Auditor and Sustainability reporting Assurer for the financial year 2024 and Jukka Vattulainen, the key audit partner and key sustainability partner for the financial year 2025, and other representatives of the Company, media and technical staff were present at the meeting. Pernille Erenbjerg, the new Board candidate, was unable to attend the meeting.

1 §

OPENING OF THE MEETING

The Chair of the Board of Directors Sari Baldauf opened the meeting.

2 §

MATTERS OF ORDER FOR THE MEETING

Attorney-at-Law Mårten Knuts was elected as the Chair of the Annual General Meeting and he called Esa Niinimäki, Chief Legal Officer and Secretary of the Board of Directors to act as secretary to the meeting.

The Chair explained the procedures for handling matters on the agenda of the meeting. It was noted that the meeting is conducted mainly in Finnish and partly in English as well as translated simultaneously into Finnish, Swedish and English.

It was noted that the Company had arranged the shareholders the opportunity to follow the meeting via webcast stream. During the meeting, shareholders following the webcast had the opportunity to ask questions on the items on the agenda of the meeting in writing via the webcast platform or orally by requesting to speak via the webcast platform. Following the webcast through the webcast platform was not considered participation or exercise of shareholders' rights in the Annual General Meeting. Questions submitted through the webcast were therefore not considered

as using shareholders' right to request information or speak at the meeting and not deemed to be presented pursuant to Chapter 5, Section 25 of the Finnish Companies Act. It was recorded that the questions presented via the webcast platform would be considered in the Annual General Meeting in connection with each agenda item to the extent deemed appropriate by the Chair of the meeting.

It was recorded that the proposals of the Board of Directors to the Annual General Meeting had been published by a stock exchange release on 30 January 2025 and as part of the notice of the meeting on 13 February 2025 and published in their entirety on the Company's website. It was further recorded that the Company's financial statements and the Remuneration Report had been published by a stock exchange release on 13 March 2025 and on the Company's website. The Remuneration Policy had been published by a stock exchange release on 13 February 2025 as attachment to the notice of the meeting and on the Company's website.

The Chair stated that shareholders registered in the shareholders' register on the record date of the Annual General Meeting, 15 April 2025, had had the opportunity to vote in advance on agenda items 7–20 of the meeting. All the account managers representing nominee-registered shareholders had also voted in advance on behalf of the nominee registered shareholders they represented. The Chair described the votes cast in advance. In accordance with the Finnish Companies Act, the proposals for decisions that had been subject to advance voting are deemed to have been presented without amendments at the Annual General Meeting. It was noted that if a full counting of votes is not carried out in an agenda item, the number of votes in favor, opposing and abstaining votes cast in the advance voting will be recorded in the minutes in connection with each agenda item. To the extent the advance votes contain opposing votes without a counterproposal on such agenda item that cannot be opposed without presenting an appropriate counterproposal, such votes shall not be formally taken into account as votes opposing the proposal and shall not be recorded in the minutes on such agenda items. It was noted that if a vote were to be carried out at the meeting, the advance votes would be taken into account in the result of the vote.

A summary of the votes cast in advance was enclosed in the minutes ([Appendix 1](#)).

3 §

ELECTION OF A PERSON TO SCRUTINIZE THE MINUTES AND A PERSON TO SUPERVISE THE COUNTING OF VOTES

Marko Vuori was elected to scrutinize the minutes, and Anna Sahrakorpi was elected to supervise the counting of votes.

4 §

RECORDING THE LEGAL CONVENING OF THE MEETING

It was noted that the notice of the meeting had been published on the Company's website and through a stock exchange release on 13 February 2025 and the annual accounts, the Remuneration Report and the Remuneration Policy and the proposals by the Board of Directors

had been on display on the Company's website in accordance with the Finnish Companies Act and the Finnish Securities Markets Act.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Finnish Companies Act, and thus the meeting was legal.

The notice of the meeting was enclosed in the minutes ([Appendix 2](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 106 746 shareholders were present either by voting in advance, attending in person, by legal representative or by proxy. It was recorded that at the beginning of the meeting, 3 303 574 194 shares and votes were represented, corresponding to approximately 58.93% of the Company's total shares and votes (approximately 61.43% of the outstanding shares and votes) on the record date of the Annual General Meeting.

The summary list of attendees as of the beginning of the meeting and the list of votes were enclosed in the minutes ([Appendix 3](#)).

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW BY THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2024

It was noted that the financial statements for the financial year 2024, the review by the Board of Directors (including the sustainability statement), the auditor's report and the assurance report on the sustainability statement had been available on the company's website since 13 March 2025 and were also available at the meeting venue.

The President and CEO of the Company until the end of March 2025 Pekka Lundmark and the current President and CEO of the Company Justin Hotard both presented a review in which they addressed the Company's business, strategy as well as the annual accounts for the financial year 2024. It was recorded that the Annual General Meeting discussed the reviews by the former and current President and CEOs and related matters.

It was noted that the financial statements for the financial year 1 January 2024–31 December 2024, which include the income statement, balance sheet, statement of cash flow with notes, as well as the consolidated financial statements and the review by the Board, had been presented to the Annual General Meeting. It was recorded that the annual accounts of the parent company were prepared in accordance with Finnish accounting standards and that the consolidated annual accounts were prepared in accordance with international financial reporting standards (IFRS).

The annual accounts documents were enclosed in the minutes ([Appendix 4](#)).

The auditor's report and the assurance report on the sustainability statement was presented and enclosed in the minutes ([Appendices 5 and 6](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting resolved to adopt the annual accounts for the financial period 1 January 2024–31 December 2024.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 272 408 742 votes in favor of the Board's proposal (approximately 99.67% of the votes cast in advance), 3 795 889 opposing votes and 6 918 359 abstaining votes.

8 §

RESOLUTION ON THE USE OF PROFIT SHOWN ON THE BALANCE SHEET AND AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE DISTRIBUTION OF DIVIDEND AND ASSETS FROM THE RESERVE FOR INVESTED UNRESTRICTED EQUITY

It was recorded that the distributable funds of the parent company according to its balance sheet as of 31 December 2024 amounted to approximately EUR 14 374 million and the loss for the financial period of 1 January 2024–31 December 2024 was EUR 99 million. It was noted that the Board of Directors had proposed to the Annual General Meeting that based on the balance sheet adopted for the financial year ended on 31 December 2024, no dividend is distributed by a resolution of the Annual General Meeting. Instead, the Board of Directors proposed to be authorized to resolve on the distribution of an aggregate maximum of EUR 0.14 per share as dividend from the retained earnings and/or as assets from the reserve for invested unrestricted equity.

The authorization would be used to distribute dividend and/or assets from the reserve for invested unrestricted equity in four installments during the period of validity of the authorization unless the Board of Directors decides otherwise for a justified reason. The authorization would be valid until the opening of the next Annual General Meeting. The Board would make separate resolutions on the amount and timing of each distribution of the dividend and/or assets from the reserve for invested unrestricted equity so that the preliminary record and payment dates will be as set out below. The Company shall make a separate announcement of each such Board resolution.

Preliminary record dates	Preliminary payment dates
5 May 2025	12 May 2025
29 July 2025	7 August 2025
28 October 2025	6 November 2025
3 February 2026	12 February 2026

Each installment based on the resolution of the Board of Directors will be paid to a shareholder registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date of the payment.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 7](#)).

The Annual General Meeting resolved in accordance with the proposal by the Board of Directors that no dividend is distributed by a resolution of the Annual General Meeting based on the approved balance sheet for the financial year 2024 and that the Board of Directors is authorized to resolve on the distribution of an aggregate maximum of EUR 0.14 per share as dividend from the retained earnings and/or as assets from the reserve for invested unrestricted equity during the validity of the authorization.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 257 626 895 votes in favor of the Board's proposal (approximately 99.23% of the votes cast in advance), 6 272 021 opposing votes and 18 882 293 abstaining votes.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2024

It was noted that the discharge from liability for financial year 2024 concerned all the persons who served as members of the Board of Directors and as the President and CEO during the financial year, as follows:

Sari Baldauf, Chair of the Board of Directors;

Søren Skou, Vice Chair of the Board of Directors;

Timo Ahopelto, member of the Board of Directors;

Elizabeth Crain, member of the Board of Directors;

Thomas Dannenfeldt, member of the Board of Directors;

Lisa Hook, member of the Board of Directors;

Jeanette Horan, member of the Board of Directors;

Mike McNamara, member of the Board of Directors;

Thomas Saueressig, member of the Board of Directors;

Carla Smits-Nusteling, member of the Board of Directors;

Kai Öistämö, member of the Board of Directors; and

Pekka Lundmark, the President and CEO.

The Annual General Meeting resolved to discharge the abovementioned members of the Board of Directors and the President and CEO from liability.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 141 351 219 votes in favor of the Board's proposal (approximately 95.69% of the votes cast in advance), 33 742 700 opposing votes and 107 602 577 abstaining votes.

It was recorded that persons who served as Board members and as the President and CEO during the financial year 2024, were not entitled to participate in the vote on this matter.

10 §

PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT

Thomas Dannenfeldt, the Chair of the Personnel Committee, presented the Company's Remuneration Report for the period of 1 January 2024–31 December 2024 to the Annual General Meeting, as well as the Remuneration Policy to be presented in the next agenda item 11.

It was noted that the Remuneration Report had been published through a stock exchange release on 13 March 2025, and had also been available on the Company's website and was on display at the meeting venue.

The Remuneration Report was enclosed in the minutes ([Appendix 8](#)).

The Annual General Meeting adopted, through an advisory resolution, the Company's Remuneration Report presented to it.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 040 198 002 votes in favor of the Board's proposal (approximately 92.60% of the votes cast in advance), 111 280 388 opposing votes and 131 643 088 abstaining votes.

11 §

PRESENTATION AND ADOPTION OF THE REMUNERATION POLICY

It was recorded that the Board of Directors had proposed that the Annual General Meeting would adopt the updated Remuneration Policy. It was noted that the updated Remuneration Policy for governing bodies was published through a stock exchange release and on the Company's website on 13 February 2025, and was also available at the meeting venue. It was recorded that the Annual General Meeting discussed the proposal.

The proposal of the Board of Directors and the updated Remuneration Policy were enclosed to the minutes ([Appendix 9](#)).

The Annual General Meeting adopted, through an advisory resolution, the proposed Remuneration Policy.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 2 028 292 729 votes in favor of the Board's proposal (approximately 61.78% of the votes cast in advance), 1 146 896 929 opposing votes and 107 938 772 abstaining votes.

12 §**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Board of Directors had proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee and in line with the Company's Remuneration Policy that the annual fees payable to Board members for a term ending at the close of the next Annual General Meeting would kept at the current levels:

- EUR 440 000 for the Chair of the Board;
- EUR 210 000 for the Vice Chair of the Board;
- EUR 185 000 for each member of the Board;
- EUR 30 000 each for the Chairs of the Audit Committee and the Personnel Committee and EUR 20 000 for the Chairs of the Technology Committee and the Strategy Committee as an additional annual fee; and
- EUR 15 000 for each member of the Audit Committee and the Personnel Committee and EUR 10 000 for each member of the Technology Committee and the Strategy Committee as an additional annual fee.

The Board had proposed to the Annual General Meeting that approximately 40 per cent of the annual fee be paid in Nokia shares. The rest of the annual fee would be paid in cash to cover taxes arising from the remuneration. The Directors shall retain until the end of their directorship such number of shares that they have received as Board remuneration during their first three years of service on the Board. If the term of a Board member terminates before the Annual General Meeting of 2026, the Board has a right to decide upon potential reclaim of the annual fees as it deems appropriate.

In addition, the Board had proposed that the meeting fees for Board and Committee meetings remain at their current level. The meeting fees are based on travel required between the Board member's home location and the location of a meeting and paid for a maximum of seven meetings per term as follows:

- EUR 5 000 per meeting requiring intercontinental travel; and
- EUR 2 000 per meeting requiring intracontinental travel.

Only one meeting fee is paid if the travel entitling to the fee includes several meetings of the Board and the Board Committees. Moreover the Board of Directors had proposed that members of the Board of Directors shall be compensated for travel and accommodation expenses as well as other costs directly related to Board and Board Committee work.

It was recorded that the Annual General Meeting discussed the proposal. Shareholder Erkki Tammi (voting ticket number 544) requested to be recorded in the minutes, without demanding a vote, that Board meeting fees be abolished and only travel expenses be reimbursed.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 10](#)).

The Annual General Meeting resolved that the annual fees and meeting fees as well as compensation for travel and accommodation expenses as well as other costs directly related to Board and Committee work shall be paid in accordance with the proposal by the Board of Directors to the Board members elected for a term ending at the close of the next Annual General Meeting.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 205 229 242 votes in favor of the Board's proposal (approximately 97.63% of the votes cast in advance), 57 871 418 opposing votes and 19 984 886 abstaining votes.

13 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association the Board of Directors comprises a minimum of seven and a maximum of twelve members. The current number of the members of the Board of Directors is ten. It was noted that the Board of Directors had proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee that the number of the Board members be ten (10).

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 11](#)).

The Annual General Meeting resolved in accordance with the proposal by the Board of Directors to confirm that the number of Board members be ten (10).

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 259 559 316 votes in favor of the Board's proposal (approximately 99.28% of the votes cast in advance) and 23 569 631 abstaining votes.

14 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Board of Directors had proposed to the Annual General Meeting based on the recommendation of the Corporate Governance and Nomination Committee that the following persons are re-elected as members of the Board of Directors for a term until the close of the next Annual General Meeting:

Timo Ahopelto;

Sari Baldauf;

Elizabeth Crain;

Thomas Dannenfeldt;

Lisa Hook;

Mike McNamara;

Thomas Saueressig; and

Kai Öistämö.

(Translation of the original and signed document in the Finnish language)

Furthermore, the Board of Directors had proposed based on the recommendation of the Corporate Governance and Nomination Committee that the following persons be elected as new members of the Board of Directors for the same term: Pernille Erenbjerg and Timo Ihamuotila.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 12](#)).

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Board of Directors that the following persons be elected as members of the Board of Directors for a term beginning from this Annual General Meeting and ending at the close of the next Annual General Meeting: Timo Ahopelto, Sari Baldauf, Elizabeth Crain, Thomas Dannenfeldt, Pernille Erenbjerg, Lisa Hook, Timo Ihamuotila, Mike McNamara, Thomas Saueressig and Kai Öistämö.

It was recorded that, in this agenda item, the advance votes were distributed as follows:

Timo Ahopelto: 3 178 645 628 votes for (approximately 96.82% of the votes cast in advance) and 104 483 395 abstaining votes,

Sari Baldauf: 3 155 995 894 votes for (approximately 96.13% of the votes cast in advance) and 127 116 664 abstaining votes,

Elizabeth Crain: 3 173 864 667 votes for (approximately 96.67% of the votes cast in advance) and 109 248 254 abstaining votes,

Thomas Dannenfeldt: 3 089 562 744 votes for (approximately 94.12% of the votes cast in advance) and 193 148 677 abstaining votes,

Pernille Erenbjerg: 3 249 438 626 votes for (approximately 98.99% of the votes cast in advance) and 33 272 795 abstaining votes,

Lisa Hook: 3 174 532 728 votes for (approximately 96.70% of the votes cast in advance) and 108 179 693 abstaining votes,

Timo Ihamuotila: 3 167 352 564 votes for (approximately 96.49% of the votes cast in advance) and 115 372 736 abstaining votes,

Mike McNamara: 3 180 889 109 votes for (approximately 96.90% of the votes cast in advance) and 101 822 090 abstaining votes,

Thomas Saueressig: 3 174 626 888 votes for (approximately 96.71% of the votes cast in advance) and 108 082 811 abstaining votes, and

Kai Öistämö: 3 179 298 177 votes for (approximately 96.85% of the votes cast in advance) and 103 431 553 abstaining votes.

15 §**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors had proposed to the Annual General Meeting based on the recommendation of the Audit Committee that the auditor to be elected for the financial year 2026 will be reimbursed based on the purchase policy approved by the Audit Committee and the invoice approved by the Company.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 13](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that the auditor to be elected for the financial year 2026 will be reimbursed based on the purchase policy approved by the Audit Committee and the invoice approved by the Company.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 256 041 735 votes in favor of the Board's proposal (approximately 99.18% of the votes cast in advance), 7 868 154 opposing votes and 19 211 171 abstaining votes.

16 §**ELECTION OF AUDITOR FOR THE FINANCIAL YEAR 2026**

It was recorded that, according to the Articles of Association, the Company has one auditor, which shall be an audit firm approved by the Finnish Patent and Registration Office. The term of the auditor is one financial year. It was noted that the Board of Directors had proposed to the Annual General Meeting based on the recommendation of the Audit Committee that Deloitte Oy be re-elected as the auditor of the Company for the financial year 2026.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 14](#)).

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Board of Directors that Deloitte Oy shall be re-elected as the auditor of the Company for the financial year 2026. It was recorded that Deloitte Oy had informed that the key audit partner will be Authorized Public Accountant Jukka Vattulainen.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 256 153 062 votes in favor of the Board's proposal (approximately 99.19% of the votes cast in advance) and 26 562 861 abstaining votes.

17 §**RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY REPORTING ASSURER**

It was noted that the Board of Directors had proposed to the Annual General Meeting based on the recommendation of the Audit Committee that the assurer of the sustainability reporting to be elected for the financial year 2026 be reimbursed based on the purchase policy approved by the Audit Committee and the invoice approved by the Company.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 15](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that the sustainability reporting assurer to be elected for the financial year 2026 will be reimbursed based on the purchase policy approved by the Audit Committee and the invoice approved by the Company.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 252 331 198 votes in favor of the Board's proposal (approximately 99.06% of the votes cast in advance), 10 757 882 opposing votes and 20 028 121 abstaining votes.

18 §

ELECTION OF THE SUSTAINABILITY REPORTING ASSURER FOR THE FINANCIAL YEAR 2026

It was recorded that, according to the Articles of Association, the Company has one sustainability reporting assurer, which shall be a sustainability reporting assurer approved by the Finnish Patent and Registration Office. The term of the sustainability reporting assurer is one financial year. It was noted that, on the recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that Authorized Sustainability Audit Firm Deloitte Oy be re-elected as the sustainability reporting assurer for the financial year 2026.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 16](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that Deloitte Oy be elected as the sustainability reporting assurer for the financial year 2026. Deloitte Oy had informed that the key sustainability partner will be Authorized Public Accountant (KHT) and Authorized Sustainability Auditor (KRT) Jukka Vattulainen.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 252 880 072 votes in favor of the Board's proposal (approximately 99.08% of the votes cast in advance) and 30 218 377 abstaining votes.

19 §

AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO REPURCHASE THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to resolve to repurchase a maximum of 530 million Nokia shares by using funds in the unrestricted equity. The proposed number of shares corresponded to less than 10 percent of the Company's total number of shares. It was recorded that the repurchases under the authorization were proposed to be carried out by using funds in the unrestricted equity, as resolved by the Board of Directors, which means that the repurchases will reduce the distributable funds of the Company.

The price paid for the shares under the authorization shall be based on the market price of Nokia share on the securities markets on the date of the repurchase or a price otherwise formed in a competitive process. Shares may be repurchased to be cancelled, held to be reissued, transferred

further or for other purposes resolved by the Board of Directors. The Company may enter into derivative, share lending or other arrangements customary in capital market practice.

The shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase). The Board shall resolve on all other matters related to the repurchase of Nokia shares. It had been proposed that the authorization be effective until 28 October 2026 and terminate the authorization for repurchasing the Company's shares granted by the Annual General Meeting on 3 April 2024 to the extent that the Board has not previously resolved to repurchase shares based on such authorization.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 17](#)).

The Annual General Meeting resolved, after discussion, in accordance with the proposal of the Board of Directors to authorize the Board of Directors to resolve to repurchase the Company's own shares.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 256 604 303 votes in favor of the Board's proposal (approximately 99.19% of the votes cast in advance), 24 369 785 opposing votes and 2 141 879 abstaining votes.

20 §

AUTHORIZATION TO THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to resolve to issue in total a maximum of 530 million shares through issuance of shares or special rights entitling to shares under Chapter 10, Section 1 of the Finnish Companies Act in one or more issues during the effective period of the authorization. It was recorded that the Board of Directors may issue either new shares or treasury shares held by the Company. The proposed maximum amount corresponded to less than 10 percent of the Company's total number of shares.

Shares and special rights entitling to shares may be issued in deviation from the shareholders' pre-emptive rights within the limits set by law. The authorization may be used to develop the Company's capital structure, diversify the shareholder base, finance or carry out acquisitions or other arrangements, settle the Company's equity-based incentive plans or for other purposes resolved by the Board of Directors. The Board of Directors shall resolve on all terms and conditions of the issuance of shares and special rights entitling to shares under Chapter 10, Section 1 of the Finnish Companies Act.

It had been proposed that the authorization be effective until 28 October 2026 and terminate the authorization for issuance of shares and special rights entitling to shares resolved at the Annual General Meeting on 3 April 2024.

The proposal of the Board of Directors was enclosed in the minutes ([Appendix 18](#)).



NOKIA CORPORATION

ANNUAL GENERAL MEETING

13(14)

MINUTES 1/2025

(Translation of the original and signed document in the Finnish language)

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to resolve to issue shares and special rights entitling to shares.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 214 935 012 votes in favor of the Board's proposal (approximately 97.92% of the votes cast in advance), 66 520 792 opposing votes and 1 653 834 abstaining votes.

21 §

CLOSING OF THE MEETING

It was recorded that all decisions of the Annual General Meeting were made unanimously unless otherwise indicated in the minutes.

The Chair noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the Company's website as of 13 May 2025 at the latest.

The Chair announced the meeting closed at 15:33 EEST.

[Signatures on the following page]



NOKIA CORPORATION

ANNUAL GENERAL MEETING

14(14)

MINUTES 1/2025

(Translation of the original and signed document in the Finnish language)

Chair of the
Annual General Meeting:

Mårten Knuts

In fidem:

Esa Niinimäki

Minutes scrutinized and approved:

Marko Vuori