

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

**Time:** 9 April 2026 at 14:00 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 4](#)).

In addition, the current members of the Board of Directors, excluding Thomas Dannenfeldt and Thomas Saueressig, were present. The new Board member candidate Meredith Whittaker was also present. The President and Chief Executive Officer Justin Hotard was unable to attend the meeting. Also participating in the meeting were Chief Financial Officer Marco Wirén, Chief Legal and Administrative Officer Esa Niinimäki, as well as other members of the Company's senior management. Also present were Jukka Vattulainen, the key audit partner and key sustainability partner for the financial year 2025 from the Company's auditor and sustainability reporting assurer Deloitte Oy, along with other representatives of the Company and the media, as well as technical staff.

## 1 §

### OPENING OF THE MEETING

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

## 2 §

### MATTERS OF ORDER FOR THE MEETING

In accordance with the organizational document of the Annual General Meeting, Attorney-at-Law Mårten Knuts was elected as the Chair of the Annual General Meeting and he called Johanna Mandelin, VP, Corporate Legal, to act as secretary to the meeting.

The Chair of the Annual General Meeting noted that the Company had published on its website an organizational document regarding the organization and procedures of the General Meeting relating to agenda items 1–5.

The Chair of the Annual General Meeting noted that shareholders registered in the shareholders' register on the record date of the Annual General Meeting, 26 March 2026, had had the opportunity to vote in advance on agenda items 7–19 of the meeting. With respect to nominee-registered shares, the account managers of the custodian were able to submit during the registration period, on behalf of the holders they represented, the voting instructions given by such holders for recording as advance votes.

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The organizational document was confirmed and enclosed with the minutes ([Appendix 1](#)).

A summary of the votes cast in advance was enclosed with the minutes ([Appendix 2](#)).

### **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 5 February 2026 and the annual accounts, the Remuneration Report 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 with the minutes ([Appendix 3](#)).

### **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 209 826 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, 3 532 815 093 shares and votes were represented, corresponding to approximately 61.52% of the Company's total shares and votes (approximately 63.17% of the outstanding shares and votes) on the record date of the Annual General Meeting.

The list of attendees as of the beginning of the meeting and the list of votes were enclosed with the minutes ([Appendix 4](#)).

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 2025**

It was noted that the financial statements for the financial year 2025, 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 5 March 2026 and were also available at the meeting venue.

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Marco Wirén, the Company's Chief Financial Officer presented a review in which he addressed the Company's business and strategy as well as the annual accounts for the financial year 2025. It was recorded that the Annual General Meeting discussed the review and related matters.

It was noted that the financial statements for the financial year ended 31 December 2025, 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 with the minutes ([Appendix 5](#)).

The auditor's report and the assurance report on the sustainability statement were presented and enclosed with the minutes ([Appendices 6 and 7](#)).

## **7 §**

### **ADOPTION OF THE ANNUAL ACCOUNTS**

The Annual General Meeting resolved to adopt the annual accounts for the financial year ended 31 December 2025.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 520 866 684 votes in favor of the Board's proposal (99.76% of the votes cast in advance), 1 799 302 opposing votes and 6 840 554 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 2025 amounted to EUR 16 964 million, of which the profit for the financial year 2025 was EUR 1 529 million. It was noted that the Board of Directors had proposed to the Annual General Meeting that based on the balance sheet to be adopted for the financial year ended 31 December 2025, 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 adopt separate resolutions on the amount and timing of each distribution of the dividend and/or assets from the reserve for invested unrestricted equity with the preliminary record and payment dates set out

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below. The Company shall make a separate announcement of each such Board resolution and, in connection therewith, confirm the record and payment date for such distribution.

Preliminary record dates	Preliminary payment dates
28 April 2026	7 May 2026
28 July 2026	6 August 2026
27 October 2026	5 November 2026
2 February 2027	9 February 2027

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 with the minutes ([Appendix 8](#)).

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 2025 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 3 510 042 543 votes in favor of the Board's proposal (99.45% of the votes cast in advance), 17 808 613 opposing votes and 1 594 379 abstaining votes.

## 9 §

### **RESOLUTION TO DISCHARGE THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2025**

It was noted that the discharge from liability for financial year 2025 concerned all the persons who served as members of the Board of Directors and as the President and CEO during the financial year.

The Annual General Meeting resolved to grant discharge from liability to the persons who served as members of the Board of Directors and as the President and CEO during the financial year 2025.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 471 447 252 votes in favor of the Board's proposal (98.39% of the votes cast in advance), 43 159 784 opposing votes and 13 606 296 abstaining votes.

It was recorded that persons who served as Board members and as the President and CEO during the financial year 2025, were not entitled to participate in the vote on this matter.

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## 10 §

### **PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

The Chair of the Board of Directors and member of the Personnel Committee Sari Baldauf presented the Company's Remuneration Report for Governing Bodies for the financial year ended 31 December 2025 to the Annual General Meeting.

It was noted that the Remuneration Report had been published through a stock exchange release on 5 March 2026, and had been available on the Company's website and was also on display at the meeting venue.

The proposal of the Board of Directors was enclosed with the minutes ([Appendix 9](#)).

The Remuneration Report was enclosed with the minutes ([Appendix 10](#)).

The Annual General Meeting adopted, through an advisory resolution, the Company's Remuneration Report for Governing Bodies for 2025.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 216 810 052 votes in favor of the Board's proposal (91.14% of the votes cast in advance), 280 036 916 opposing votes and 32 594 522 abstaining votes.

## 11 §

### **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 are 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 other 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% 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 2027, the Board has a right to decide upon potential reclaim of the annual fees as it deems appropriate.

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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.

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

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 3 480 887 463 votes in favor of the Board's proposal (98.62% of the votes cast in advance), 46 134 889 opposing votes and 2 482 829 abstaining votes.

## **12 §**

### **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. 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 with the minutes ([Appendix 12](#)).

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 3 524 235 823 votes in favor of the Board's proposal (99.85% of the votes cast in advance) and 5 257 297 abstaining votes.

## **13 §**

### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that Sari Baldauf had informed the Board's Corporate Governance and Nomination Committee that she would no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting.

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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 be elected as members of the Board of Directors in an individual election for a term until the close of the next Annual General Meeting:

Timo Ahopelto (current member);  
Elizabeth Crain (current member);  
Thomas Dannenfeldt (current member);  
Pernille Erenbjerg (current member);  
Lisa Hook (current member);  
Timo Ihamuotila (current member);  
Mike McNamara (current member);  
Thomas Saueressig (current member);  
Meredith Whittaker (new member candidate); and  
Kai Öistämö (current member).

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

The Annual General Meeting resolved to elect the members of the Board of Directors in accordance with the proposal 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.

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

Timo Ahopelto: 3 505 629 565 votes for (99.33% of the votes cast in advance) and 23 819 200 abstaining votes,

Elizabeth Crain: 3 505 819 772 votes for (99.33% of the votes cast in advance) and 23 687 393 abstaining votes,

Thomas Dannenfeldt: 3 446 717 100 votes for (97.66% of the votes cast in advance) and 82 764 333 abstaining votes,

Pernille Erenbjerg: 3 501 905 655 votes for (99.22% of the votes cast in advance) and 27 528 764 abstaining votes,

Lisa Hook: 3 497 434 589 votes for (99.09% of the votes cast in advance) and 32 072 576 abstaining votes,

Timo Ihamuotila: 3 406 225 207 votes for (96.51% of the votes cast in advance) and 123 284 958 abstaining votes,

Mike McNamara: 3 505 805 230 votes for (99.33% of the votes cast in advance) and 23 703 726 abstaining votes,

Thomas Saueressig: 3 505 735 822 votes for (99.33% of the votes cast in advance) and 23 763 997 abstaining votes,

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Meredith Whittaker: 3 524 159 475 votes for (99.85% of the votes cast in advance) and 5 287 081 abstaining votes, and

Kai Öistämö: 3 505 527 672 votes for (99.32% of the votes cast in advance) and 23 917 643 abstaining votes.

## **14 §**

### **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 Board's Audit Committee, that the auditor to be elected for the financial year 2027 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 with 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 2027 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 3 514 689 710 votes in favor of the Board's proposal (99.58% of the votes cast in advance), 12 784 851 opposing votes and 2 032 579 abstaining votes.

## **15 §**

### **ELECTION OF AUDITOR FOR THE FINANCIAL YEAR 2027**

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 2027.

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

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that Deloitte Oy be re-elected as the auditor of the Company for the financial year 2027. It was recorded that Deloitte Oy had informed the Company that the key audit partner will be Authorized Public Accountant (KHT) Jukka Vattulainen.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 520 829 915 votes in favor of the Board's proposal (99.75% of the votes cast in advance) and 8 677 375 abstaining votes.

## **16 §**

### **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 elected for the financial year 2027 be reimbursed based on the purchase policy approved by the Audit Committee and the invoice approved by the Company.

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

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the assurer of the sustainability reporting elected for the financial year 2027 be reimbursed based on the purchase policy approved by the Board's 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 3 517 090 923 votes in favor of the Board's proposal (99.65% of the votes cast in advance), 9 485 013 opposing votes and 2 931 404 abstaining votes.

## **17 §**

### **ELECTION OF THE SUSTAINABILITY REPORTING ASSURER FOR THE FINANCIAL YEAR 2027**

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 2027.

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

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that Deloitte Oy be re-elected as the sustainability reporting assurer for the financial year 2027. It was recorded that Deloitte Oy had informed the Company 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 3 518 605 598 votes in favor of the Board's proposal (99.69% of the votes cast in advance) and 10 841 742 abstaining votes.

## **18 §**

### **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 550 million Nokia shares by using funds in the unrestricted equity. The proposed number of shares corresponded to less than 10% 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 the Nokia shares 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

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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 8 October 2027 and terminate the authorization for repurchasing the Company's shares granted by the Annual General Meeting on 29 April 2025 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 with the minutes ([Appendix 17](#)).

The Annual General Meeting resolved 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 3 523 147 541 votes in favor of the Board's proposal (99.82% of the votes cast in advance), 4 098 439 opposing votes and 2 199 054 abstaining votes.

## **19 §**

### **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 550 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% 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 8 October 2027 and terminate the authorization for issuance of shares and special rights entitling to shares resolved at the Annual General Meeting on 29 April 2025 to the extent that the Board has not previously resolved to issue shares or special rights based on such authorization.

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

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.

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It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 3 498 230 926 votes in favor of the Board's proposal (99.12% of the votes cast in advance), 29 418 041 opposing votes and 1 797 973 abstaining votes.

## **20 §**

### **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 23 April 2026 at the latest.

The Chair announced the meeting closed at 16:22 EEST.

Chair of the Annual General Meeting:

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Mårten Knuts

In fidem:

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Johanna Mandelin

Minutes scrutinized and approved:

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Marko Vuori