



Proposal for adoption of the Remuneration Policy

The Board of Directors presents to the Annual General Meeting for adoption the Remuneration Policy covering the principles for remuneration of the members of the Board of Directors and the President and CEO, which was last adopted by the Annual General Meeting on 3 April 2024.

The changes to the Remuneration Policy include introduction of malus provisions for all the President and CEO's incentive plans; and introduction of the possibility to grant restricted share awards to the President and CEO of up to 100% of annual base salary, vesting after a minimum of three years. The restricted share awards would be subject to financial underpins and continued service. In addition, minor changes and updates, mainly to improve language, are included in the revised Remuneration Policy.

The amendments are proposed to support Nokia's future growth strategy, to further align remuneration with best global market practices, to incentivize longer-term decision-making for sustainable shareholder value creation and to help with retention.

The revised Remuneration Policy will be available at nokia.com/agm2025 on week 11 of 2025 and attached in the notice to the Annual General Meeting 2025.

30 January 2025

Board of Directors