

Summary of Material Modifications Nokia Retirement Income Plan

This notice, called a Summary of Material Modifications (“SMM”), advises you of material changes in the information presented in your Summary Plan Description (sometimes called an “SPD”) for the Nokia Retirement Income Plan (the “NRIP” or the “Plan”).

Please do two things:

1. Read this notice, and
2. Retain a copy of this notice for your records.

The changes are as follows:

1. CASH ACCOUNT PROGRAM (CAP)—CHANGE IN ENHANCED-PAY-CREDIT ELIGIBILITY

The Plan’s Cash Account Program (CAP) provides “Eligible Employees” (as defined in the Plan) with a Standard Pay Credit equal to 6% of the employee’s “CAP-Includible Compensation” (as defined in the Plan) paid to the employee during the preceding month. Certain employees (defined in the Plan as “Enhanced-Pay-Credit-Eligible Participants”—generally, those not covered by a sales-incentive or similar-type plan) are also eligible to receive an Enhanced Pay Credit, equal to an additional 6% of CAP-Includible Compensation, providing a combined Pay Credit (Standard plus Enhanced) of 12% of CAP-Includible Compensation paid to the employee during the preceding month.

Effective August 1, 2025, the Plan was amended to limit eligibility for the Enhanced Pay Credit to employees who were hired or rehired by Nokia of America Corporation or Nokia Investment Management Corporation before August 1, 2025 (or who transferred employment to Nokia of America Corporation or Nokia Investment Management Corporation before August 1, 2025) and to provide further that employees who, after July 31, 2025, cease meeting the requirements of being an Enhanced-Pay-Credit-Eligible Participant shall not thereafter again become an Enhanced-Pay-Credit-Eligible Participant.

2. CASH ACCOUNT PROGRAM (CAP)—CHANGE IN PARTICIPATING COMPANIES

Under the terms of the Plan’s Cash Account Program (CAP), only “Eligible Employees” (as defined in the Plan) of a “Participating Company” (as defined in the Plan) are eligible to earn a benefit under the CAP.

Effective August 1, 2025, the Plan was amended to change the list of Participating Companies for purposes of the CAP to the following:

- Infinera America Inc. (through December 31, 2025 only)
- Nokia of America Corporation
- Nokia Investment Management Corporation.

3. ALL PROGRAMS—FURTHER CHANGE IN “REQUIRED BEGINNING DATE”

Under the Plan, and in accordance with applicable law, a participant must begin receiving his or her vested pension benefit no later than April 1 of the calendar year following the calendar year in which the participant reaches a certain stated age (or terminates employment from Nokia, if later). This is known as the participant’s “required beginning date.” In accordance with prior amendments to the Plan, the Plan’s stated ages were 70½, 72, and 73.

In accordance with the SECURE 2.0 Act of 2022, the Plan was amended to add age 75 as a stated age for purposes of the Plan's rules regarding the required beginning date. For clarity, the Plan was also amended to include the new defined term of "Applicable Age" for purposes of determining an individual's required beginning date. Applicable Age means:

- (i) Age 70½ if the individual was born before July 1, 1949
- (ii) Age 72 if the individual was born on or after July 1, 1949 but before January 1, 1951
- (iii) Age 73 if the individual was born on or after January 1, 1951, but before January 1, 1960, and
- (iv) Age 75 if the individual was born on or after January 1, 1960.

4. MERGER OF LUCENT TECHNOLOGIES INC. PENSION PLAN INTO THE PLAN

Effective at 11:59 p.m. on December 31, 2025, the Lucent Technologies Inc. Pension Plan ("LTPP") was merged with and into the NRIP, with the NRIP being the surviving plan. The merger of the LTPP into the NRIP does not affect the benefits promised to participants under the LTPP (which benefits are now part of the NRIP's "Lucent Pension Program") nor does it affect the benefits promised to participants under other NRIP programs (such as the CAP, the Service-Based Program, or other programs under the NRIP prior to the merger of the LTPP into the NRIP).