

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NOKIA RETIREE WELFARE BENEFITS PLAN
1b	Three-digit plan number (PN) ▶ 504
1c	Effective date of plan 10/01/1996
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NOKIA OF AMERICA CORPORATION 600 MOUNTAIN AVENUE, ROOM 6D-401A MURRAY HILL, NJ 07974
2b	Employer Identification Number (EIN) 22-3408857
2c	Plan Sponsor's telephone number 908-723-9869
2d	Business code (see instructions) 334200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2026	INGRID ORAV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 54923
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 0 6a(2) 0 6b 51441 6c 0 6d 51441 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A 4B 4D

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A Name of plan NOKIA RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶ 504
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA OF AMERICA CORPORATION	D Employer Identification Number (EIN) 22-3408857

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	95083G 190374G	51073	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 180000	(b) Total amount of fees paid 633289
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AON CONSULTING INC
29840 NETWORK PLACE
CHICAGO, IL 60673-1298

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
180000	440228	SUPPLEMENTAL COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AON CONSULTING INC
200 E RANDOLPH STREET
SUITE 900
CHICAGO, IL 60601-6420

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	193061	PRODUCER SERVICE FEES MARKETING FEES NON-MONETARY COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	85073827	
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	85073827
b Benefit charges (1) Claims paid	9b(1)	85393684	
(2) Increase (decrease) in claim reserves	9b(2)	666303	
(3) Incurred claims (add (1) and (2))		9b(3)	86059987
(4) Claims charged		9b(4)	86059987
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	180000	
(B) Administrative service or other fees	9c(1)(B)	0	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	1032974	
(E) Taxes	9c(1)(E)	1956395	
(F) Charges for risks or other contingencies	9c(1)(F)	528753	
(G) Other retention charges	9c(1)(G)	-97312	
(H) Total retention		9c(1)(H)	3600810
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	830598
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	493791923
(2) Claim reserves		9d(2)	24012571
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NOKIA RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA OF AMERICA CORPORATION	D Employer Identification Number (EIN) 22-3408857	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	0700140-RET	15267	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☒ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	6688023
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NOKIA RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	504
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA OF AMERICA CORPORATION	D Employer Identification Number (EIN) 22-3408857	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE DREYFUS CORPORATION
13-5673135

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
METLIFE
13-5881829

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	2971902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	232059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 38 50	NONE	143762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NOKIA INVESTMENT MANAGEMENT CORP.

22-3646524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATE	85873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERATIVE

88-1430661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	72820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	43971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALSTON & BIRD

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	43565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	38712	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 49 50 62	TRUSTEE	20750	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UNITED HEALTHCARE

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	12052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RICHARD CASH

203 CORNELL BLVD.
BRIDGEWATER, NJ 08807-2423

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	5500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NOKIA RETIREE WELFARE BENEFITS PLAN		B Three-digit plan number (PN) ▶ 504
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NOKIA OF AMERICA CORPORATION		D Employer Identification Number (EIN) 22-3408857
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG TERM CREDIT BOND IND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N.A.		
c EIN-PN 94-3194122-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78715718
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG TERM GOV BD INDEX FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N.A.		
c EIN-PN 94-3138370-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50312519
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK ACWI EQUITY INDEX FUND B		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N.A.		
c EIN-PN 20-5260252-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50203612
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX US INDEX FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N.A.		
c EIN-PN 30-0587660-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60016
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI EQ INDEX FD B RUSSIA		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N.A.		
c EIN-PN 94-3300062-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. DEBT INDEX FUND B		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N.A.		
c EIN-PN 94-3138366-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 3000 INDEX FUND B		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N.A.		
c EIN-PN 94-3304650-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan NOKIA RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) 504
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA OF AMERICA CORPORATION	D Employer Identification Number (EIN) 22-3408857

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	17646000	17716000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	21000
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	168653000	179292000
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7141000	5472000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	483836000	494623000
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	677276000	697124000

Liabilities

1g Benefit claims payable	1g	9200000	7300000
1h Operating payables	1h	13672000	10911000
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	22872000	18211000

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	654404000	678913000
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	926000	
(B) Participants	2a(1)(B)	52668000	
(C) Others (including rollovers)	2a(1)(C)	73280000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		126874000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3371000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3371000
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	44369000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		44369000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12279000
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		12953000
d Total income. Add all income amounts in column (b) and enter total	2d		199846000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	160735000	
(2) To insurance carriers for the provision of benefits	2e(2)	6688000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		167423000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	87000	
(2) Contract administrator fees	2i(2)	3669000	
(3) Recordkeeping fees	2i(3)	2972000	
(4) IQPA audit fees	2i(4)	232000	
(5) Investment advisory and investment management fees	2i(5)	586000	
(6) Bank or trust company trustee/custodial fees	2i(6)	21000	
(7) Actuarial fees	2i(7)	144000	
(8) Legal fees	2i(8)	116000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	87000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7914000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		175337000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24509000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		12000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Nokia Retiree Welfare Benefits Plan

Employer ID No: 22-3408857

Plan Number: 504

Financial Statements as of December 31, 2025 and 2024
and for the Year Ended December 31, 2025,
Supplemental Schedules as of and for the Year Ended December 31, 2025,
and Independent Auditor's Report

NOKIA RETIREE WELFARE BENEFITS PLAN

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SUPPLEMENTAL SCHEDULES:

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025	24
Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2025	25-26

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Administrator of the
Nokia Retiree Welfare Benefits Plan

Opinion

We have audited the financial statements of the Nokia Retiree Welfare Benefits Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2025 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the benefit obligations and net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its benefit obligations and net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are

presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for

Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte & Toche LLP

September 17, 2026

NOKIA RETIREE WELFARE BENEFITS PLAN

Statements of Benefit Obligations and Net Assets Available for Benefits

As of December 31, 2025 and 2024

(In thousands)

	December 31	
	2025	2024
BENEFIT OBLIGATIONS		
Postretirement benefit obligation:		
Current retirees	\$ 1,408,900	\$ 1,441,300
Medical claims payable and liability for claims incurred but not reported	7,300	9,200
Other participants not yet fully eligible for benefits	11,400	13,000
Total benefit obligations	<u>1,427,600</u>	<u>1,463,500</u>
ASSETS		
Cash	21	-
Group life insurance policies	494,623	483,836
Net assets held in Lucent Technologies Inc. Master Pension Trust		
Restricted for 401(h) account	30,607	76,963
Restricted for applicable life insurance account	5	5
Commingled funds	179,292	168,653
Registered investment company	5,472	7,141
Rebates receivable	17,693	17,610
Interest receivable	23	36
Total assets	<u>727,736</u>	<u>754,244</u>
LIABILITIES		
Due to Sponsor, net	10,435	13,306
Accrued administrative expenses	476	366
Total liabilities	<u>10,911</u>	<u>13,672</u>
Net assets available for benefits	<u>716,825</u>	<u>740,572</u>
EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 710,775</u></u>	<u><u>\$ 722,928</u></u>

See notes to financial statements.

NOKIA RETIREE WELFARE BENEFITS PLAN

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits

For the Year Ended December 31, 2025

(In thousands)

Net decrease in benefit obligations

Increase (decrease) during the period attributable to:

Benefits paid, net of retiree contributions	\$ (168,300)
Change in actuarial assumptions and experience	27,100
Interest due to the passage of time	73,200
Change in discount rate	32,100
Net decrease in benefit obligations	<u>(35,900)</u>

Net change in net assets available for benefits

ADDITIONS:

Other contributions	73,280
Sponsor contributions	926
Participant contributions	52,668
Total contributions	<u>126,874</u>
Investment income:	
Dividend and interest income from insurance policies	12,953
Net appreciation in fair value of investments	56,648
Interest income	3,371
Net investment income	<u>72,972</u>
Total additions	<u>199,846</u>

DEDUCTIONS:

Claims paid, net of rebates	162,635
Premiums paid	6,688
Net decrease in 401(h) account	46,356
Administrative expenses	7,914
Total deductions	<u>223,593</u>

Net decrease in net assets available for benefits	<u>(23,747)</u>
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Decrease in excess of benefit obligations over net assets available for benefits	(12,153)
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EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS

AVAILABLE FOR BENEFITS:

Beginning of year	722,928
End of year	<u><u>\$ 710,775</u></u>

See notes to financial statements.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

1. Description of the Plan

The following description of the Nokia Retiree Welfare Benefits Plan (the Plan) provides only general information. Participants should refer to the Plan document, and the plan documents and the summary plan descriptions of each of the component plans, for a more complete description of the Plan's provisions.

General

The Plan is an umbrella plan comprised of the following component plans: the Nokia Medical Expense Plan for Retired Employees (the Retiree Medical Plan), the Nokia Dental Expense Plan for Retired Employees (the Retiree Dental Plan) and the Nokia Group Life Insurance Plan for Retired Employees (the Retiree Group Life Plan). The Retiree Medical Plan and the Retiree Dental Plan are contributory employee welfare benefit plans that provide standard health benefits to eligible retired employees (and eligible dependents of such retired employees) of Nokia of America Corporation (the Company and also the Plan Sponsor), identified affiliates and predecessor entities. Although the Retiree Group Life Plan permits participant contributions, the Plan has been non-contributory to date. The Retiree Group Life Plan provides basic life insurance coverage to eligible retired employees of the Company, identified affiliates, and predecessor entities who are eligible for disability or service pensions. The Plan and its component plans are employee welfare benefit plans subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA).

Effective October 1, 2024, the Company revised the governance structure of the Plan to make the following committees the "named fiduciaries" (within the meaning of ERISA) for the Plan:

- (i) With respect to matters relating to Plan investments: the (Nokia) Pension & Benefit Investment Committee (PBIC);
- (ii) With respect to matters relating to Plan administration (other than claims for benefits and appeals from denied claims for benefits): the (Nokia) Administrative Oversight Committee (AOC); and
- (iii) With respect to appeals from denied eligibility claims (claims for coverage under the Plan): the (Nokia) Employee Benefits Committee.

Except as set forth above, the Plan (and each component plan) is administered by the individual Company employee(s) appointed by the AOC to act as the Plan's administrator.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

1. Description of the Plan (continued)

Plan investments are held in two separate trusts: (1) the Lucent Technologies Inc. Postretirement Welfare Benefits Trust for Represented Employees (the Represented Trust), and (2) the Lucent Technologies Inc. Postretirement Welfare Benefits Trust for Nonrepresented Employees (the Nonrepresented Trust). Each of these trusts qualifies as a voluntary employees' beneficiary association (VEBA) under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended (the Code). The exclusive purpose of these trusts is to fund future postretirement health benefits and life insurance coverage for the eligible participants of the Plan. The Bank of New York (the Trustee) is the trustee and custodian for all the investments of these trusts other than investments made under the group life insurance policies issued by MetLife. Nokia Investment Management Corporation (NIMCO), a wholly-owned direct subsidiary of the Company, was, until September 30, 2024, the "named fiduciary" (within the meaning of ERISA) of these trusts and was the fiduciary with authority to direct the Trustee. Effective October 1, 2024, NIMCO was removed as the "named fiduciary" of these trusts, and the PBIC replaced NIMCO as the "named fiduciary" and entity with authority to direct the Trustee. Also, effective October 1, 2024, the Company appointed Mercer Investments LLC as the Outsourced Chief Investment Officer and fully-discretionary investment manager (within the meaning of ERISA § 3(38)) and fiduciary with respect to the assets of these trusts.

In August 2019, the Company and the Communications Workers of America and International Brotherhood of Electrical Workers (collectively, the Unions) entered into an agreement (i) to continue health benefits for formerly represented retirees through December 31, 2024, (ii) to reduce the Company's funding commitment with respect to such health benefits for the 2020, 2021, 2022, 2023 and 2024 plan years by \$40,000 each year, and (iii) to continue life insurance coverage for such retirees through December 31, 2024. In October 2020, the Company and the Unions entered into a further agreement (i) to continue health benefits for formerly represented retirees through December 31, 2027, (ii) to reduce the Company's funding commitment with respect to such health benefits for the 2025, 2026, and 2027 plan years by \$40,000 each year, and (iii) to continue life insurance coverage for such retirees through December 31, 2027.

Benefits

The Plan provides health benefits (hospital, surgical, medical, prescription drug and mental health/chemical dependency), including a Medicare Advantage Preferred Provider Organization (MAPPO) option, and dental benefits, including a Preferred Provider Organization option, to eligible retired participants, their lawful spouses, and eligible dependents. The Plan provides for continuation of certain benefits upon the occurrence of a qualifying event through the Consolidated Omnibus Budget Reconciliation Act of 1985.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

1. Description of the Plan (continued)

In addition to health benefits, the Plan provides death benefits to eligible retired employees of the Company which are payable to their beneficiaries. A participant may assign his or her life insurance under the Plan in accordance with the terms and conditions of the policy. Benefit payments for these benefits are administered under insurance contracts with Metropolitan Life Insurance Company (MetLife). The claims are fully insured under experience-rated contracts.

The Company pays for the benefits under the Plan, and the Plan then reimburses the Company for certain benefit payments.

Section 420 maintenance of cost obligation

Section 420 of the Code permits employers maintaining an overfunded defined benefit pension plan to transfer excess pension assets (as defined in Section 420) from the pension plan to a health benefits account, a retiree life insurance account, or both, established within the pension plan, and to use the assets in such accounts to pay for applicable health benefits or applicable life insurance benefits (each as defined in Section 420) for retired employees (and, with respect to health benefits, their spouses and dependents). Under current law, no such transfers may be made after December 31, 2032.

A transfer of excess pension assets under Section 420 imposes certain “maintenance of cost” obligations on the group health plan or arrangement and group term life insurance plan under which the applicable health benefit and applicable life insurance benefits, as the case may be, are provided.

Contributions

In December 2025, the Company made a contribution in the amount of \$40,000 for prepaid premiums for retiree life insurance coverage for eligible formerly represented occupational retirees for the period January 1 through December 31, 2026. The contribution is recorded in Other contributions on the Statement of Changes in Benefit Obligations and Net Assets Available for Benefits. See Note 4 for additional information.

The Company has established two VEBA trusts (the Trusts). According to the Trusts’ agreements, the Company may contribute such assets to the Trusts as it reasonably determines necessary and appropriate to pay expenses under the various medical, dental, and group life benefit plans consistent with any limitations under Section 419 of the Code and shall specifically indicate the allocation of such assets among the plans.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

1. Description of the Plan (continued)

Participant contributions are made primarily through pension deductions and direct billing by the Company, which in turn remits contributions to the Plan on the participants' behalf. Participant contributions reflect the cost of the selected coverage level and optional dependent coverage less the amount of cost paid by the Company. Participant contributions also include elections to continue coverage for dependents of deceased retired participants.

For eligible formerly represented occupational retirees who retired before March 1, 1990, the Company pays the entire cost of the medical and dental coverage, except for non-grandfathered Class II dependents for whom the retiree pays the entire cost. In addition, the Company reimburses the entire amount of Medicare Part B premiums for these Medicare-eligible retired employees and/or their spouses.

For eligible formerly represented occupational retirees who retire on or after March 1, 1990, Company contributions are limited to the following annual amounts for medical and dental coverage:

	Formerly Represented Occupational
	<u>(In whole dollars)</u>
Retired under age 65 – single coverage	\$ 4,225
Retired under age 65 – family coverage	8,600
Retired age 65 and over – single coverage	2,000
Retired age 65 and over – family coverage	4,625

In addition, the amount the Company reimburses for Medicare Part B premiums for these Medicare-eligible retired employees will not exceed \$46.00 per month (\$33.00 for spouses) (in whole dollars). However, no reimbursement is made for spouses of employees who retired after May 31, 1998.

For eligible management and non-represented occupational retirees who retired before March 1, 1990, the Company pays the entire cost of the medical coverage, except for non-grandfathered Class II dependents for whom the retiree pays the entire cost. Management and non-represented occupational retirees pay the full dental cost.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

1. Description of the Plan (continued)

Effective January 1, 2017, medical and dental coverage was eliminated for post-March 1, 1990 non-Medicare eligible management retirees and their dependents and for post-March 1, 1990 non-Medicare eligible non-represented occupational retirees and their dependents. For post-March 1, 1990 Medicare-eligible management and non-represented occupational retirees and their dependents, the retiree pays the entire cost.

Pursuant to a December 2004 collective bargaining agreement between the Company and the Unions, the Lucent Supplemental Healthcare Benefits Trust for Formerly Represented Retirees (SHBT) was established for the exclusive purpose of paying a portion of the retiree healthcare benefits that eligible participants and their beneficiaries who are covered by the agreement would otherwise be required to absorb through premiums and other payments. The SHBT provides reimbursement to the Company for a portion of the participants' medical and/or dental expenses. During the year ended December 31, 2025, the SHBT reimbursed the Plan in the amount of \$33,280 which is recorded in Other contributions on the Statement of Changes in Benefit Obligations and Net Assets Available for Benefits.

Prescription drug benefits are provided for Medicare-eligible management and non-represented occupational retirees through a Medicare Prescription Drug Plan (PDP). In a PDP, the prescription drug vendor contracts directly with The Centers for Medicare and Medicaid Services (CMS) to provide Medicare Part D coverage. Plan sponsors who offer PDPs do not receive Medicare Part D Retiree Drug Subsidies for these plans. Effective January 1, 2021, the PDP is administered by UnitedHealthcare, through an insured UnitedHealthcare® Group MAPPO plan with prescription drug coverage. Also, effective January 1, 2021, formerly represented occupational retirees are covered under a self-insured drug program administered by CVS Caremark. Other self-insured programs include certain medical options administered by UnitedHealthcare and a dental option administered by Aetna.

Benefit obligations funding

The Company makes contributions to the Plan as needed to fund claims in excess of participants' contributions. At December 31, 2025 and 2024, the Plan's benefit obligations exceeded its net assets available for benefits. However, management expects that the Plan's net assets available for benefits and future Company contributions will be sufficient to fund obligations as they become due.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

1. Description of the Plan (continued)

Plan termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, subject to collective bargaining agreements, to modify the benefits provided to participants, to discontinue its contributions at any time, and to terminate the Plan, subject to the provisions set forth in ERISA. In the event of such termination, the net assets of the Plan shall be allocated to pay the benefit obligations of the Plan in accordance with ERISA.

2. Summary of accounting policies

Basis of accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Valuation of investments and income and expense recognition

The Plan invests in commingled funds and a registered investment company (RIC). Investments in commingled funds are valued at fair value based on the net asset value (NAV), as a practical expedient, on the last business day of the plan year as determined by the fund's investment manager. The investment in the RIC is a government money market and is valued at fair value based on the fund's quoted NAV on the last business day of the plan year. See Note 3 for additional information.

Purchases and sales of investments are recorded on a trade-date basis. Interest income and administrative expenses are recorded on an accrual basis. Dividend income is recorded on investments held as of the ex-dividend dates. The net appreciation in fair value of investments consists of the realized gains and losses on the sales of securities and the unrealized appreciation/(depreciation) of investments.

Valuation of group life insurance policies

The Company has prepaid premiums for life insurance policies with an insurance company. The prepaid premiums are invested by the insurance company, at the Plan's direction, in equity, fixed income and international equity separate accounts and general accounts, all of which are valued by the insurance company at NAV, as a practical expedient. The underlying investments in the separate accounts are valued at fair value generally using readily available quoted market prices. If there is no readily available quoted market price for any asset in the separate accounts, the

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

2. Summary of accounting policies (continued)

insurance company determines, at its discretion and in accordance with any applicable laws and regulations, the value to be used as such asset's fair value. The Plan is allocated a portion of the earnings from these investments. The general account's interest crediting rate is currently based upon the six-month U.S. Treasury bill plus 0.25%. The policies are valued by the insurance company based on the fair value of the underlying assets in the separate accounts and the general account balance.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Postretirement benefit obligation (PBO)

The PBO represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31 of the applicable year. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and eligible dependents and beneficiaries, (2) active management employees with more than 15 years of service as of June 30, 2001 and eligible dependents and beneficiaries and (3) all represented employees and eligible dependents and beneficiaries after retirement from the Company. Prior to an active employee's full eligibility date, the PBO is the portion of the expected postretirement benefit obligation that is attributed to that employee's service performed prior to the valuation date.

The PBO is determined by the Plan's actuary, Aon Consulting, Inc., and is the amount that results from applying actuarial assumptions to historic claims cost data to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

For purposes of determining the actuarial present value of the PBO for medical as of December 31, 2025, a 4.89% post-65 medical, pre-65 medical and all prescription drug annual rate of increase in the per capita cost of covered benefits was assumed for 2026 for formerly represented occupational retirees and a 6.50% post-65 medical, 7.50% pre-65 medical and 11.25% post-65 prescription drug and 12.25% pre-65 prescription drug annual rate of increase in the per capita cost of covered

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

2. Summary of accounting policies (continued)

benefits were assumed for 2026 for management and non-represented occupational retirees. The rates for all medical and prescription drug benefits were assumed to change to 4.50% after 2026 for formerly represented occupational retirees and to decline gradually after 2026 to 4.50% by the year 2035 and then remain constant for management and non-represented occupational retirees.

For purposes of determining the actuarial present value of the PBO for medical as of December 31, 2024, a 3.41% post-65 medical, pre-65 medical and all prescription drug annual rate of increase in the per capita cost of covered benefits was assumed for 2025 for formerly represented occupational retirees and a 7.0% post-65 medical, 8.0% pre-65 medical and 12.0% post-65 prescription drug and 13.0% pre-65 prescription drug annual rate of increase in the per capita cost of covered benefits were assumed for 2025 for management and non-represented occupational retirees. The rates for all medical and prescription drug benefits were assumed to change to 4.50% after 2025 for formerly represented occupational retirees and to decline gradually after 2025 to 4.50% by the year 2034 and then remain constant for management and non-represented occupational retirees. These assumptions could greatly affect the amounts reported. To illustrate, increasing the assumed trend rate by 1% in each year could increase the PBO for medical benefits by \$3,700 and \$4,300 at December 31, 2025 and 2024, respectively.

For purposes of determining the actuarial present value of the PBO for dental as of December 31, 2025, a rate of 3.0% was assumed for 2026 and beyond. For purposes of determining the actuarial present value of the PBO for dental as of December 31, 2024, a rate of 3.0% was assumed for 2025 and beyond. These assumptions could greatly affect the amounts reported. To illustrate, increasing the assumed trend rate by 1% in each year could increase the PBO for dental benefits by \$300 and \$300 at December 31, 2025 and 2024, respectively.

For group life costs, the PBO is the amount that results from applying actuarial assumptions to participant census data to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

2. Summary of accounting policies (continued)

The following summarizes other significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, respectively:

Weighted-average discount rate: 4.98% (2025), 5.30% (2024)

Mortality: 2025: Society of Actuaries Pri-2012 amounts –
weighted, white collar for management retirees and
blue collar for occupational retirees with MP-2020
generational projection scale
2024: Society of Actuaries Pri-2012 amounts –
weighted, white collar for management retirees and
blue collar for occupational retirees with MP-2020
generational projection scale

Weighted average rate of
compensation increase: 2.85% (2025), 2.85% (2024)

The foregoing assumptions are based on the presumption that the benefits will continue. Were the benefits to terminate, different actuarial assumptions and other factors might be applicable in determining the PBO. The changes in actuarial assumptions and experience on the Statement of Changes in Benefit Obligations and Net Assets Available for Benefits for the year ended December 31, 2025 in the amount of \$27,100 include an increase of \$21,100 due to the difference between actual and expected experience, an increase of \$7,900 in changes in actuarial assumptions other than the change in discount rate and a decrease of \$1,900 related to changes in the liability for claims incurred but not reported.

Medicare subsidy

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 provides for a government subsidy to plan sponsors that maintain a prescription drug plan for Medicare-eligible participants that is at least actuarially equivalent to the benefit provided by Medicare Part D. The Plan does provide an actuarially equivalent benefit. Therefore, the Company expects to receive a subsidy. The Plan's benefit obligation does not reflect the subsidy because the subsidy is provided to the Company and not the Plan.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

2. Summary of accounting policies (continued)

Claims incurred but not reported

Plan obligations at December 31, 2025 and 2024 for incurred but not reported claims are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party administrator and are reported on the Statements of Benefit Obligations and Net Assets Available for Benefits. These amounts are paid by the Plan only if claims are submitted and approved for payment. The liability for claims incurred but not reported as of December 31, 2025 and December 31, 2024 is \$7,300 and \$9,200, respectively.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets and benefit obligations and changes therein and disclosures of contingent assets and liabilities. These significant estimates include the Plan's benefit obligations and fair value of investments. Actual results could differ from those estimates.

Risks and uncertainties

Plan contributions and the actuarial present value of the Plan's benefit obligations are determined based on certain assumptions pertaining to per capita claim estimates, interest and mortality rates, inflation rates and participant demographics, all of which are subject to change. As of the date of these financial statements, the Company believes these estimates and assumptions concerning matters such as interest rates and participant demographics are reasonable. However, due to the uncertainties inherent in making any estimate or assumption, it is at least reasonably possible that actual results may differ materially from what has been estimated or assumed.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in near term and that such changes could materially affect the amounts reported in the Statements of Benefit Obligations and Net Assets Available for Benefits.

Contributions

Contributions are recorded when earned.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

2. Summary of accounting policies (continued)

Payment of benefits

Claims are recorded when paid and are presented net of rebates. Premiums are recorded when paid. Certain premiums and claims are paid from the general assets of the Company. However, all premiums and claims are recorded in the accompanying Statement of Changes in Benefit Obligations and Net Assets Available for Benefits, regardless of whether they were paid from Plan assets or from the general assets of the Company.

Administrative expenses

The Plan pays certain administrative expenses that include, but are not limited to, fees paid to the plan recordkeeper, third-party claims administrators, auditor, trustee, investment manager, actuary and allocable portions of certain salaries and fringe-benefit costs. These expenses are reported on the Statement of Changes in Benefit Obligations and Net Assets Available for Benefits as administrative expenses. All other administrative expenses are paid by the Company.

Rebates and refunds receivable

Rebates are recorded when earned from the provider and netted against claims paid in the accompanying Statement of Changes in Benefit Obligations and Net Assets Available for Benefits. The Plan utilizes a pharmacy benefit manager which periodically issues rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due as of the financial statement date are reported as a receivable, with the offset netted against claims paid. Rebates received during the year totaling \$49,896 and rebates receivable of \$17,693 as of December 31, 2025 are netted against claims paid in the accompanying Statement of Changes in Benefit Obligations and Net Assets Available for Benefits for the year ended December 31, 2025.

Refunds are recorded when earned from the provider and netted against premiums paid in the accompanying Statement of Changes in Benefit Obligations and Net Assets Available for Benefits. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against premiums paid. No refunds have been netted against premiums paid in the accompanying Statement of Changes in Benefit Obligations and Net Assets Available for Benefits for the year ended December 31, 2025.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

2. Summary of accounting policies (continued)

Due from/to Sponsor, net

The Plan Sponsor makes benefit payments on behalf of the Plan and has the right to receive subsequent reimbursement from the Plan. Amounts due to the Plan Sponsor that have yet to be reimbursed are recorded as a liability. Amounts due from the Sponsor that have yet to be received are recorded as a receivable. The Plan has reported on the Statements of Benefit Obligations and Net Assets Available for Benefits a Due to Sponsor, net of participant contributions of \$1,730, of \$10,435 as of December 31, 2025, and a Due to Sponsor, net of participant contributions of \$1,762, of \$13,306 as of December 31, 2024.

3. Investments

Fair value measurements

The Plan follows a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets or liabilities in markets that are not active, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial statements.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurements.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

3. Investments (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2025 and 2024. Assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The Plan did not hold any Level 2 or Level 3 investments in 2025 or 2024.

As of December 31, 2025					
	Level 1	Level 2	Level 3	NAV ¹	Total
Registered investment company	\$ 5,472	\$ –	\$ –	\$ –	\$ 5,472
Group life insurance policies ²	–	–	–	494,623	494,623
Commingled funds ³	–	–	–	179,292	179,292
Total assets	\$ 5,472	\$ –	\$ –	\$ 673,915	\$ 679,387

As of December 31, 2024					
	Level 1	Level 2	Level 3	NAV ¹	Total
Registered investment company	\$ 7,141	\$ –	\$ –	\$ –	\$ 7,141
Group life insurance policies ²	–	–	–	483,836	483,836
Commingled funds ³	–	–	–	168,653	168,653
Total assets	\$ 7,141	\$ –	\$ –	\$ 652,489	\$ 659,630

¹ Assets measured at NAV represents investments fair valued using NAV as a practical expedient. These investments are not leveled on the fair value hierarchy table.

² Prepaid premiums of the group life insurance policies are invested in the following separate accounts:

- Equity Index Account #150 which seeks to approximate the performance of the S&P 500 Index by investing in a sample of the companies that are included in the index.
- International Equity Index Account #273 which seeks to approximate the performance of the MSCI EAFE Index by investing in a sample of the companies that are included in the index.
- Small Cap Equity Index Fund #256 which seeks to approximate the performance of the Russell 2000 Index by investing in a sample of companies that are included in the index.
- For 2024, Core Fixed Income Account #81 which seeks to outperform the Bloomberg U.S. Aggregate Bond Index by investing in a sample of securities that are included in the index.
- For 2025, Long Fixed Income Account #589 which seeks to outperform the Bloomberg U.S. Long Government/Credit Bond Index by investing in a sample of securities that are included in the index.

There are no unfunded commitments and currently no redemption restrictions on any of the separate accounts.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

3. Investments (continued)

³ As of December 31, 2025 and 2024, commingled funds were comprised of \$50,203 and \$97,708, respectively, of an equity index fund, \$0 and \$16,071, respectively, of a U.S. debt index fund, \$60 and \$54,874, respectively, of an international equity index fund, \$78,716 and \$0, respectively, of a long term credit bond index fund, and \$50,313 and \$0, respectively, of a long term government bond index fund. There are no unfunded commitments and currently no redemption restrictions on the commingled funds.

4. Section 420 transfers

From time to time, pursuant to Section 420 of the Code, the Company transfers portions of the excess pension assets of the Lucent Technologies Inc. Master Pension Trust (MPT) held for the Lucent Technologies Inc. Pension Plan (the LTPP) to an account of the LTPP under the MPT established under section 401(h) of the Code and/or to an account of the LTPP under the MPT established under Section 420(a) of the Code (an applicable life insurance account) to pay for, respectively, retiree healthcare costs for eligible formerly represented retirees and their eligible covered dependents and to pay for retiree life insurance coverage for eligible formerly represented retirees covered by the Company's agreement with the Unions regarding retiree healthcare benefits and life insurance coverage. These transfers constitute "collectively bargained transfers" within the meaning of Section 420(f) of the Code.

From time to time, pursuant to Section 420 of the Code, the Company also transfers portions of the excess pension assets of the MPT held for the Nokia Retirement Income Plan (the NRIP) to an account of the NRIP under the MPT established under Section 420(a) of the Code (an applicable life insurance account) to pay for retiree life insurance coverage for eligible non-represented retired employees eligible for such life insurance coverage under the terms of the Plan. These transfers constitute "qualified future transfers" within the meaning of Section 420(f) of the Code.

In accordance with Sections 401(h) and 420(a) of the Code, the Plan's investments in the 401(h) account may not be used for or diverted to any purpose other than providing health benefits for eligible participants and their eligible covered dependents as well as administration costs and the Plan's investments in the applicable life insurance account may not be used for or diverted to any purpose other than providing applicable life insurance benefits with respect to eligible participants as well as administration costs. The related obligations for health benefits and applicable life insurance benefits are not reported in the LTPP's or the NRIP's Statement of Accumulated Plan Benefits but are reported as obligations of the Plan.

Effective December 31, 2025, the LTPP was merged with and into the NRIP, with the NRIP being the surviving plan. As a result of the merger, the 401(h) account and applicable life insurance account associated with the LTPP became accounts under NRIP on December 31, 2025.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

4. Section 420 transfers (continued)

The net assets held for retiree healthcare obligations funded under Code section 401(h) in the NRIP as of December 31, 2025 and in the LTPP as of December 31, 2024 were \$30,607 and \$76,963, respectively.

The following table presents the changes in net assets in the 401(h) account in the LTPP for the year ended December 31, 2025:

Transfer from LTPP	\$	–
Interest income		2,087
Administrative expenses		(4,821)
Benefit payments		(43,622)
Net decrease in 401(h) account	\$	<u>(46,356)</u>

Detailed disclosures on the investments in the 401(h) account, which is held by the MPT, are presented in the NRIP financial statements as of December 31, 2025 and for the year ended December 31, 2025 and in the LTPP financial statements as of December 31, 2024.

The net assets held for applicable life insurance benefits under Section 420 of the Code in the NRIP as of December 31, 2025 and in the LTPP as of December 31, 2024 were \$5 and \$5, respectively.

The following table presents the changes in net assets in the applicable life insurance account in the LTPP for the year ended December 31, 2025:

Transfer from LTPP	\$	39,995
Interest income		5
Prepaid premium payments to insurance carrier		(40,000)
Net change in applicable life insurance account	\$	<u>–</u>

Detailed disclosures on the investments in the applicable life insurance account, which is held by the MPT, are presented in the NRIP financial statements as of December 31, 2025 and for the year ended December 31, 2025 and in the LTPP financial statements as of December 31, 2024.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

5. Tax status

The Plan was originally funded by means of a trust established effective as of October 1, 1996 known as the Lucent Technologies Inc. Postretirement Life Insurance Benefits Trust (Life Insurance Benefits Trust). The Life Insurance Benefits Trust obtained a recognition of exemption letter from the Internal Revenue Service (IRS) dated November 25, 1998. The Life Insurance Benefits Trust was amended and restated in 2002, and its tax-exempt status was confirmed by a private letter ruling issued by the IRS on October 10, 2002. Pursuant to the private letter ruling, a further trust was established – the Nonrepresented Trust, and certain life insurance assets associated with the Life Insurance Trust were transferred to the Nonrepresented Trust. The Life Insurance Trust was also renamed the Represented Trust. The Represented Trust and the Nonrepresented Trust were each further amended in 2004. The IRS confirmed the tax-exempt status of both the Represented Trust and the Nonrepresented Trust by a private letter ruling issued September 8, 2004. The Nonrepresented Trust also obtained a recognition of exemption letter from the IRS dated May 24, 2011.

The Plan, the Represented Trust and the Nonrepresented Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the trusts. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the related trusts are tax exempt. Accordingly, no provision for income taxes has been made.

U.S. GAAP requires the Plan Administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-in-interest and related-party transactions

As described in Note 2, the Plan pays certain investment and administrative expenses of the Plan to various service providers that are deemed parties-in-interest under the provisions of ERISA. The payment of these expenses meets the requirements of one or more prohibited transaction exemptions under ERISA.

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

6. Party-in-interest and related-party transactions (continued)

Effective October 1, 2024, pursuant to delegation from the PBIC (the named fiduciary of the Plan with respect to investment matters), certain employees of the Company (supported by certain employees of NIMCO) have provided fiduciary services to the Plan. Those Company and NIMCO employees charged the Plan only for the costs that are incurred for providing such services to the Plan. For the year ended December 31, 2025, the Plan incurred fiduciary service costs of \$87, which are included in administrative expenses on the Statement of Changes in Benefit Obligations and Net Assets Available for Benefits. At December 31, 2025 and 2024, the Plan had a payable due to NIMCO of \$22 and \$3, respectively, which is included in accrued administrative expenses on the Statements of Benefit Obligations and Net Assets Available for Benefits.

The Company also provides certain administrative services to the Plan but at no cost to the Plan.

Certain Plan investments are managed by affiliates of the Trustee. At December 31, 2025 and 2024, the Plan held \$5,472 and \$7,141, respectively, of the Dreyfus Treasury and Agency Cash Management Fund, which is a fund that is managed by affiliates of the Trustee.

Life insurance benefit payments are administered by MetLife under insurance policies. The prepaid premiums of these policies are invested in separate accounts which are managed by MetLife.

7. Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 716,825	\$ 740,572
Less:		
Medical claims payable and liability for claims incurred but not reported	(7,300)	(9,200)
Net assets held in MPT – 401(h) account	(30,607)	(76,963)
Net assets held in MPT – applicable life insurance account	(5)	(5)
Net assets per Form 5500	<u>\$ 678,913</u>	<u>\$ 654,404</u>

NOKIA RETIREE WELFARE BENEFITS PLAN

Notes to Financial Statements (continued)

As of December 31, 2025 and 2024,
and for the Year Ended December 31, 2025

(Dollars in thousands)

7. Reconciliation of financial statements to Form 5500 (continued)

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2025:

Net decrease in net assets available for benefits per the financial statements	\$ (23,747)
Add:	
Medical claims payable and liability for claims incurred but not reported as of December 31, 2024	9,200
Net decrease in 401(h) account	46,356
Less:	
Medical claims payable and liability for claims incurred but not reported as of December 31, 2025	<u>(7,300)</u>
Net income per Form 5500	<u>\$ 24,509</u>

Claims that have been processed and approved for payment at year end but not paid and claims incurred but not reported are not considered liabilities under U.S. GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

The net assets and related activity of the 401(h) account and applicable life insurance account included in the financial statements are not included in the Form 5500 because the assets are held by the MPT.

8. Subsequent events

Management evaluated subsequent events through September 17, 2026, the date the financial statements were available to be issued. There were no subsequent events that occurred between January 1, 2026 through September 17, 2026 that required disclosures in or adjustments to the financial statements.

Supplemental Schedules

Nokia Retiree Welfare Benefits Plan

EIN #22-3408857 Plan #504

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2025

(a) Similar Party	(b) Identity of Issue, Borrower, Lessor or	(c) Description of Investment	(d) Cost	(e) Current Value
		Commingled funds:		
	BlackRock	BlackRock Long Term Credit Bond Index Fund B	\$ 74,551,639	\$ 78,715,718
	BlackRock	BlackRock Long Term Government Bond Index Fund B	49,758,218	50,312,519
	BlackRock	BlackRock ACWI Equity Index Fund B	40,129,250	50,203,612
	BlackRock	BlackRock MSCI ACWI ex-U.S. IMI Index Fund B	58,231	60,016
	BlackRock	BlackRock MSCI Equity Index Fund B Russia	-	40
		Registered investment company -		
* Dreyfus		Dreyfus Treasury Obligations Cash Management Fund	5,471,968	5,471,968
		Group life insurance policies:		
* MetLife		Insurance Policy 95083-G	97,486,624	97,836,655
* MetLife		Insurance Policy 190374-G	434,804,151	396,785,867
			<u>\$ 702,259,881</u>	<u>\$679,386,395</u>

* Represents party-in-interest

Nokia Retiree Welfare Benefits Plan

EIN #22-3408857 Plan #504

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

For the Year Ended December 31, 2025

Single transactions in excess of 5%

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
MetLife	Equity Index #150 Account	\$ –	\$ 81,227,359	\$ 128,021,161	\$ 81,227,359	\$ (46,793,802)
MetLife	Equity Index #273 Account	–	56,210,232	62,740,438	56,210,232	(6,530,206)
MetLife	Long Index #589 Account	56,210,232	–	–	56,210,232	–
MetLife	Long Index #589 Account	81,227,359	–	–	81,227,359	–
MetLife	Long Index #589 Account	39,393,752	–	–	39,393,752	–
MetLife	Fixed Income #81 Account	–	39,393,752	40,392,242	39,393,752	(998,490)
Blackrock	ACWI Equity Index Fund B	41,466,770	–	–	41,466,770	–
MetLife	General Account	40,000,000	–	–	40,000,000	–
Blackrock	LT Government Bond Index Fund B	49,760,124	–	–	49,760,124	–
Blackrock	MSCI ACWI ex-U.S. IMI Index Fund B	–	57,926,281	53,531,779	57,926,281	4,394,502
Blackrock	Russell 3000 Index Fund B	–	91,496,325	70,375,996	91,496,325	21,120,329
Blackrock	Long Term Credit Bond Index Fund B	74,640,187	–	–	74,640,187	–

Nokia Retiree Welfare Benefits Plan

EIN #22-3408857 Plan #504

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (continued)

For the Year Ended December 31, 2025

Series of transactions in excess of 5%

Count	Shares	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
31	109,508,559	MetLife	Equity Index #150 Account	\$ –	\$ 109,508,559	\$ 171,494,380	\$ 109,508,559	\$(61,985,821)
24	72,267,890	MetLife	International Equity Index #273 Account	–	72,267,890	80,119,966	72,267,890	(7,825,076)
7	211,810,598	MetLife	International Equity Index #589 Account	211,810,598	–	–	211,810,598	–
3	39,904,513	MetLife	Fixed Income #81 Account	–	39,904,513	40,917,933	39,904,513	(1,013,420)
114	46,498,176	Dreyfus	Treasury Obligations Cash Management Fund	46,498,176	–	–	46,498,176	–
50	47,630,331	Dreyfus	Treasury Obligations Cash Management Fund	–	46,400,253	46,400,253	46,400,253	–
9	924,143	Blackrock	ACWI Equity Index Fund B	41,467,329	–	–	41,467,329	–
17	48,988,984	MetLife	General Account	48,988,984	–	–	48,988,984	–
19	39,590,737	MetLife	General Account	–	39,590,737	39,590,737	39,590,737	–
9	710,194	Blackrock	LT Government Bond Index Fund B	49,762,139	–	–	49,762,139	–
2	2,668,076	Blackrock	MSCI ACWI ex-U.S. IMI Index Fund B	–	57,947,081	53,551,001	57,947,081	4,396,080
3	1,207,061	Blackrock	Russell 3000 Index Fund B	–	91,514,702	70,389,712	91,514,702	21,124,990
11	1,261,828	Blackrock	Long Term Credit Bond Index Fund B	74,642,216	–	–	74,642,216	–

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025.

Plan Name	NOKIA RETIREE WELFARE BENEFITS PLAN
Plan Sponsor EIN	22-3408857
ERISA Plan No.	504
Plan Year End	12/31/2025

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

Plan Name	NOKIA RETIREE WELFARE BENEFITS PLAN
Plan Sponsor EIN	22-3408857
ERISA Plan No.	504
Plan Year End	12/31/2025

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)