

Annual Funding Notice

Nokia Retirement Income Plan

Introduction

This notice provides key details about your pension plan (the “Plan”) for the plan year beginning January 1, 2024 and ending December 31, 2024 (the “Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency.

What if I have questions about this notice or my Plan?

Contact the Nokia Benefits Resource Center (“NBRC”) at 1-888-232-4111 (or at 1-212-444-0994 if calling from outside of the U.S., Puerto Rico, or Canada), Monday through Friday from 9 a.m. to 5 p.m., Eastern Time.

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/generalfaq for more information. For specific information about your pension plan or pension benefits, you should contact your employer or the NBRC (see above) as PBGC does not have that information. Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean the Plan is terminating.

Useful identifying information about the Plan

- Plan Name: Nokia Retirement Income Plan
- Plan Number: 001
- Plan Sponsor Name: Nokia of America Corporation
- Employer Identification Number: 22-3408857

How Well Funded Is Your Plan?

The law requires the plan administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the funded percentage, the better funded the plan. Plan liabilities are the present value of the benefits promised by the Plan, determined using a market-related interest assumption. The chart below shows the Plan’s funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan’s assets and liabilities for those years. Plan liabilities for the Plan Year in Line 3 of the chart reflect the plan administrator’s reasonable, good faith estimate.

Funded Percentage

	2024	2023	2022
1. Last day of relevant plan year	12/31/2024	12/31/2023	12/31/2022
2. Plan assets	\$12,864,784,320	\$13,863,786,000	\$14,494,627,000
3. Plan liabilities	\$9,006,910,864	\$9,571,590,244	\$10,420,339,678
4. Funded Percentage (Line 2 ÷ Line 3)	143%	145%	139%

If the Plan terminates, the Plan's liabilities calculated by PBGC may be greater than the Plan liabilities shown in the above chart. When PBGC takes over a terminated plan as trustee, it guarantees benefits up to a legal limit. See the section of this notice titled **"Benefit Payments Guaranteed by PBGC"** for additional information.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2024	2023	2022
1. Last day of relevant plan year	12/31/2024	12/31/2023	12/31/2022
2. Participants currently employed	6,514	7,280	7,492
3. Participants and beneficiaries receiving benefits	57,428	59,496	61,934
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	17,390	19,634	20,763
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	81,332	86,410	90,189

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The funding policy of Nokia of America Corporation (the "Company") with respect to the Plan is to contribute no less frequently than annually an amount sufficient to meet the minimum funding requirements of federal law plus such additional amounts as the Company may determine to be appropriate.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is to invest in various asset categories in accordance with asset allocation percentages approved by Nokia's Pension & Benefit Investment Committee.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocations	Percentage
Public equity	0.0%
Private equity	10.0%
Investment-grade debt and interest rate hedging assets	79.0%
High-yield debt	0.0%
Real assets	5.0%
Cash or cash equivalents	0.0%
Other	6.0%

The average return on assets for the Plan Year was 0.2% net of fees.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your plan's Form 5500. For certain plan years, you may also obtain an electronic copy of the Plan's annual report by visiting Nokia's benefits-related website, www.benefitanswersplus.com, clicking on the panel that corresponds to your employment status (e.g., Active Employees) and then, under "Legal Documents," clicking on "5500 Forms."
- **By Mail:** Submit a written request by writing to:

Nokia
Benefit Operations
600-700 Mountain Avenue
Room 6C-402A
Murray Hill, NJ 07974
- **By Phone:** Call (202) 693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact the NBRC (see Introduction, "**What if I have questions about this notice or my Plan?**").

Termination Rules for Single-Employer Plans

Federal law outlines specific rules for terminating a pension plan. There are three types of terminations:

Standard Termination

An employer can end a plan through a standard termination. However, the plan administrator must prove to PBGC that the plan has enough money to pay all benefits owed to participants.

Under a standard termination, the plan must provide your benefits through one of the following methods:

- **Periodic benefits:** The plan buys an annuity from an insurance company, ensuring you receive regular, generally monthly, retirement payments for life. Before purchasing the annuity, your plan administrator will notify you about the selected insurance company.
- **Lump-sum payment:** If the plan allows, you may elect a lump-sum payment that covers your entire benefit.

PBGC's guarantee ends once an annuity is purchased, or a lump sum is paid. If the insurance company providing the annuity becomes unable to pay your benefits, the applicable state guaranty association will step in, guaranteeing the annuity to the extent authorized by state law.

Distress Termination

If a plan is not fully funded, the employer may apply for a distress termination. The employer must demonstrate financial distress and prove to either a bankruptcy court or PBGC that the employer's business cannot survive unless the plan is terminated. If approved for a distress termination, PBGC will manage the plan as trustee, allocate the plan's assets based on statutory priority categories, and pay guaranteed benefits up to the legal limits, using the plan's assets and PBGC guarantee funds.

Involuntary Termination

PBGC can terminate a plan on its own in certain situations, such as to protect plan participants or PBGC's insurance program. In these cases, PBGC is appointed trustee and assumes responsibility for the plan.

Learn more about single-employer plan terminations in PBGC's Pension Plan Termination Fact Sheet at <https://www.pbgc.gov/about/factsheets/page/termination>.

Benefit Payments Guaranteed by PBGC

When PBGC takes over a single-employer plan, it pays pension benefits through its insurance program. Only vested benefits—those you've earned and cannot forfeit—are guaranteed. Most participants and beneficiaries receive their full pension benefits, but some people may lose some, or all, non-guaranteed benefits.

What PBGC Guarantees

PBGC guarantees the following "basic benefits" up to limits set by law:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- Non-vested benefits, which depend on meeting specific age, service, or other eligibility requirements.
- Benefit increases and new benefits in place for less than one year before a plan's termination date, while those in place for less than five years are only partly covered.
- Early retirement payments that exceed normal retirement payments, such as supplemental benefits that end when you become eligible for Social Security.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.
- Lump-sum payments exceeding \$7,000.

Determining Guarantee Amounts

The amount PBGC guarantees is determined as of the plan's termination date. If the plan terminates during the plan sponsor's bankruptcy, the guarantee amount is determined as of the date the sponsor entered bankruptcy.

The maximum benefit PBGC guarantees is set by law and updated annually. Participants and beneficiaries may receive benefits above the PBGC guaranteed amount, but only if the plan has enough funds to pay them.

For a plan with a termination date or sponsor bankruptcy date, as applicable in 2025, the maximum guarantee is \$7,431.82 per month, or \$89,181.84 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy.

If benefits begin:

- Before age 65, the maximum guarantee is lower, reflecting the longer expected payment period for younger retirees.
- After age 65, the maximum guarantee is higher.

The guaranteed amount is reduced if a benefit will be paid to a survivor upon the participant's death.

Maximum guarantee amounts by age can be found on PBGC's

website, <https://www.pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee>.

In determining whether the plan has enough assets to pay benefits above the guaranteed amount, PBGC uses different assumptions than those used to calculate the funded percentage shown in the "**How Well Funded Is Your Plan?**" section of this notice. As a result, the additional benefits participants receive may not align with the Plan's reported funded percentage. For example, a plan that reports 80 percent funding based on its own calculations does not mean its participants will receive 80 percent of their vested benefits.

Disclosure Statement and Disclaimer

This notice is intended to comply with the requirements of section 101(f) of the Employee Retirement Income Security Act of 1974, as amended. The disclosures provided in this notice are based on information available and believed to be accurate as of the date this notice is provided. All computations and estimates reflected in these disclosures have been performed based on a good faith interpretation of the applicable statutory and regulatory guidance in effect on the date this notice is provided. Such information, computations, and estimates include, but are not limited to, the measurement of plan liabilities, reported values of plan assets, participant counts, allocation of assets, and average return on assets. However, actual results for the Plan Year may change and will not be considered final until filed with the Department of Labor as part of the Annual Report (i.e., the Form 5500). Subsequently, such results will change only by amendment of the Annual Report for the Plan Year. See the Right to Request a Copy of the Annual Report section for information about how to obtain a copy of the Annual Report. The plan sponsor does not undertake any obligation to update or publicly release any revisions to this notice, and no such revisions will be issued, to reflect any changes, including but not limited to, changes in the manner in which particular calculations are performed, changes in expectations, the adoption of plan amendments or any other events or circumstances occurring after this notice is provided.

/end