

Summary of Material Modifications Nokia Retirement Income Plan

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

Please do two things:

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

The changes are as follows:

1. CHANGE TO AUTOMATIC CASH-OUT THRESHOLD

Under the Plan and in accordance with applicable law, a participant’s benefit is generally not distributable (payable) without such participant’s consent. However, if the present value of such benefit is below a stated threshold (the “automatic cashout threshold”), the benefit may be distributed (paid) without consent.

Prior to January 1, 2024, the automatic cashout threshold under the Plan was \$5,000. Effective January 1, 2024, and consistent with the SECURE 2.0 Act of 2022, the automatic cashout threshold under the Plan was increased to \$7,000.

2. LUCENT PENSION PROGRAM --CHANGE TO PENSIONER DEATH BENEFIT

Under the portion of the Plan known as the Lucent Pension Program (the “NRIP-LPP”), the Plan provides a “death benefit” that is payable to certain beneficiaries in the event of the death of an eligible participant (as defined in the Plan).

The NRIP-LPP’s death-benefit provisions were amended, effective for deaths occurring on or after May 1, 2024, to provide as follows:

- (i) the death benefit is payable only to an eligible participant’s surviving spouse (provided the eligible participant and spouse were not legally separated on the date of such eligible participant’s death);
- (ii) if the spouse dies before submitting a claim for the death benefit, no death benefit is payable;
- (iii) if the spouse dies after submitting a claim (determined by the Plan not to be in good order), no death benefit is payable;
- (iv) if the spouse dies after submitting a claim (determined by the Plan to be in good order) and before payment is made, the amount payable to such spouse (where the claim is approved) shall be paid to the spouse’s estate; and
- (v) with respect to any payment to a surviving spouse who submitted a timely, approved claim, the surviving spouse must, within 90 days of their claim approval, contact the Plan record keeper to make their payment election. Failure to make such payment election shall result in the forfeiture of the benefit payment.
- (vi) with respect to any payment to a spouse’s estate, the personal representative of the estate must, within 90 days of the date of the spouse’s death, complete any required payment election and provide any information requested by the Plan that is necessary to make such payment; a failure to make such an election and/or to provide such information by such deadline shall result in the forfeiture of the benefit and of the estate’s right to payment (notwithstanding the Plan’s approval of such claim).

3. CHANGE TO NAMED FIDUCIARY OF THE PLAN

The Employee Retirement Income Security Act of 1974, as amended, provides that a person is a fiduciary with respect to a plan if such person exercises certain functions with respect to the plan (so-called “functional” fiduciary) or is named as a fiduciary in the document or instrument governing the plan (so-called “named” fiduciary). The Plan previously identified Nokia of America Corporation as a “named” fiduciary of the Plan.

Effective October 1, 2024, the Plan was amended to remove the Company as a named fiduciary of the Plan and to identify instead the following as the Plan’s named fiduciaries:

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