

## 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. 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.