



Effective Starting on January 1, 2026

Nokia Savings/401(k) Plan

- Notice of Change to Catch-Up Contributions for Employees with “FICA wages” over \$150,000 in the immediately preceding calendar year.

Note: The actual terms of the Nokia Savings/401(k) Plan are reflected in the official Plan document. While every care has been taken to ensure that the information in this guide is accurate, in the event of a conflict between this guide and the terms of the official Plan document, the official Plan document will control. This guide constitutes a “summary of material modifications” for the Plan.

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Upcoming Change

This document outlines an upcoming change to the Nokia Savings/401(k) Plan (the “Savings Plan” or the “Plan”). The change relates to making “Catch-Up Contributions” under the Plan. The change, described further below, is required to comply with the Setting Every Community Up for Retirement Act of 2022 (often called the “SECURE 2.0 Act”). Although the SECURE 2.0 Act was enacted on December 29, 2022, this change is effective starting on January 1, 2026.

What is changing?

Starting January 1, 2026:

- If your FICA wages in the immediately preceding calendar year were more than \$150,000,
 - Any Catch-Up Contributions you make must be made on a Roth 401(k) basis.
- If your FICA wages in the immediately preceding calendar year were \$150,000 or less,
 - You can continue to make Catch-Up Contributions on a Pre-tax, Roth 401(k), or combined (Pre-tax and Roth 401(k)) basis.

Note: the above-referenced \$150,000 threshold is subject to adjustment each year.

What are FICA wages?

- FICA wages refer to the portion of your earnings that are subject to the Federal Insurance Contributions Act (“FICA”) tax, which funds Social Security and Medicare.
- You can find your FICA wages on your Form W-2, Box 3, or on your Nokia pay slip (under Taxable Earnings, FED EE Social S).
- As noted, the FICA wages threshold for 2026 Roth 401(k) Catch-Up Contributions is \$150,000 (based on 2025 FICA wages). In future years, the threshold is subject to adjustment for changes in the cost of living.

What does this mean for me for 2026?

- The Savings Plan will only consider FICA wages earned with Participating Companies including, but not limited to, Nokia of America Corporation (NoAC) or Nokia Investment Management Corporation. FICA wages earned by other, Nokia non-Participating Companies or other employers will not be considered when calculating your prior calendar year FICA wages.
- If your FICA wages in 2025 were over \$150,000, and you would like to elect or continue to make Catch-Up Contributions in 2026, you will need to elect Roth 401(k) Catch-Up Contributions.

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- If your FICA wages in 2025 were \$150,000 or less, your current Catch-Up election or any new Catch-Up election can continue to be made on a Pre-tax, Roth 401(k), or combined (Pre-tax and Roth 401(k)) basis.

Your 2025 FICA Wages	Catch-Up Contribution Options in 2026
Over \$150,000	Roth 401(k) only
\$150,000 or less	Pre-tax, Roth 401(k), or combined basis (Pre-tax and Roth 401(k))

What are Catch-Up Contributions?

Catch-Up Contributions allow employees who are 50 years of age or older (or who will turn age 50 during the calendar year) to make additional contributions to their Savings Plan account beyond the annual Pre-tax contribution limit. These contributions can be made as:

- Pre-tax
- Roth 401(k)
- Or a combination of Pre-tax and Roth 401(k).

Roth 401(k) contributions are After-tax but count toward the annual Pre-tax limit. Catch-Up Contributions, if elected, start once you reach the Pre-tax limit.

What is a Roth 401(k)?

A Roth 401(k) is a type of 401(k) feature that allows you to make after-tax contributions to the Plan; however, unlike a traditional 401(k) plan that allows after-tax contributions (where taxes on investment earnings are merely deferred), with a Roth 401(k), your investment earnings on your Roth 401(k) contributions grow tax-free and all future withdrawals are tax-free if certain requirements are satisfied. For more information regarding Roth 401(k) contributions in the Savings Plan, refer to the [January 1, 2020 COMING SOON: Enhancements to Your Nokia Savings/401\(k\) Plan](#) brochure and the [Savings Plan Summary Plan Description](#).

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Already Making Roth 401(k) Catch-Up Contributions and plan to continue those in 2026?

If you are currently **ONLY** making Roth 401(k) Catch-Up Contributions and you earned over \$150,000 in FICA wages from a Participating Company in 2025,

- No action is needed. You are already in compliance with the new rules.

If you are currently **ONLY** making Pre-tax Catch-Up Contributions and you earned over \$150,000 in FICA wages from a Participating Company in 2025,

- **Your Pre-tax Catch-Up Contributions will stop. If you want to continue making Catch-Up Contributions, you will need affirmatively to elect Roth 401(k) Catch-Up Contributions.**

If you are making both Pre-tax Catch-Up Contributions and Roth 401(k) Catch-Up Contributions and you earned over \$150,000 in FICA wages from a Participating Company in 2025,

- Your Roth 401(k) Catch-Up Contributions will continue unchanged.
- **Your Pre-tax Catch-Up Contribution will stop.**
- **Review your Catch-Up Contribution** elections to ensure you reach your desired contribution amount for the year.

Does this change only affect Catch-Up Contributions for the 2026 Plan year?

No. Starting on January 1, 2026 and each year thereafter, your prior-calendar-year FICA wages will be compared to the wage threshold set each year by the Internal Revenue Service (for 2026 Catch-Up Contributions, the 2025 FICA wage limit is \$150,000). If your FICA wages are above the threshold set for a particular year, you will **ONLY** be allowed to make Catch-Up Contributions on a Roth 401(k) basis.

If I am affected by this change (due to having FICA wages above the threshold), will my current Pre-tax Catch-Up election automatically switch to a Roth 401(k) Catch-Up election?

No, you will need to take action in January (see “what happens next” below).

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If I am affected by this change (due to having FICA wages above the threshold), should I change my Catch-Up election to Roth 401(k) Catch-Up now?

Impacted employees will receive an email in mid- to late-January with details on electing Roth 401(k) Catch-Up Contributions. It is recommended that you wait until you receive this email to change your Catch-Up election. If you expect to reach the Pre-tax limit within the first 2 pay periods in 2026, it is recommended you elect Roth 401(k) Catch-Up after December 22, 2025 (in order not to affect your calendar 2025 contributions).

What action should I take now?

- Review your current Catch-Up elections and your 2025 FICA wages to date.
- If your FICA wages already exceed, or you expect them to exceed, \$150,000 in 2025 and you are making Pre-tax Catch-Up Contributions, determine if Roth 401(k) Catch-Up Contributions are right for you. If so, you will need to affirmatively elect Roth 401(k) Catch-Up Contributions for 2026.

What happens next?

- In the first two weeks of January 2026, your Your Benefits Resources™ (“YBR”) account will be updated for the above change based on your 2025 Participating Company FICA wages.
- If you are affected by this change:
 - You'll receive a notification that your Pre-tax Catch-Up Contributions have been stopped. It is expected that this notification will be sent mid- to late-January.
 - If you would like to make Roth 401(k) Catch-Up Contributions, you will need to elect them via your YBR account.

Where to get additional information about the Nokia Savings/401(k) Plan?

Additional information regarding the Nokia Savings/401(k) Plan can be found at www.benefitanswersplus.com or by logging into your YBR account at <http://digital.alight.com/nokia>. In addition, you can contact the Nokia Benefits Resource Center at 1-888-232-4111 between the hours of 9:00 a.m. and 5:00 p.m., ET, Monday through Friday.

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