Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection**

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.)
- [X] 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:
- [X] 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 RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 001

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.	09/22/2026	SUSAN LEAR
	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 [X] 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**	81332
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	**6a(1)**	6514
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7602
b Retired or separated participants receiving benefits	**6b**	55629
c Other retired or separated participants entitled to future benefits	**6c**	15316
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	78547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	14025
f Total. Add lines **6d** and **6e**.	**6f**	92572
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:

1A 1B 1C 1E 3H

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

4L

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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).	**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	**B** Three-digit plan number (PN) ▶
NOKIA RETIREMENT INCOME PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
NOKIA OF AMERICA CORPORATION	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.

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	39224	92572	11/12/2025	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 **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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 **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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**	10281421000

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.	**6d**	

Specify nature of costs ▶

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**	
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	
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.			10b	

Specify nature of costs.

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 SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NOKIA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN)
22-3408857

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	12854160000
b Actuarial value	**2b**	13359116410

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	57428	7203687312	7203687312
b For terminated vested participants	17390	843827338	843827338
c For active participants	6514	996197855	1002554979
d Total	81332	9043712505	9050069629

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	82739691
b Expected plan-related expenses	**6b**	16075831
c Target normal cost	**6c**	98815522

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 08/10/2026

MELISSA PANE — Type or print name of actuary

26-08587 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

973-463-6165 — Telephone number (including area code)

MSC# 17741 P.O. BOX 6718
SOMERSET, NJ 08875

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	425576959	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	425576959	0
10	Interest on line 9 using prior year's actual return of 0.60 %	2553462	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	428165988	0

Part III Funding Percentages

14	Funding target attainment percentage	14	142.88 %
15	Adjusted funding target attainment percentage	15	147.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	155.86 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.05 %	5.31 %	5.50 %	

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	98815522
b Excess assets, if applicable, but not greater than line 31a	**31b**	98815522

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

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

A Name of plan
NOKIA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

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)

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

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(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?
15 50	NONE	4986481	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 17 50	NONE	2957451	Yes [ ] No [X]	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	502000	Yes [ ] No [X]	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	470648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOKIA OF AMERICA CORPORATION

22-3408857

(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?
35 50	EMPLOYER	436131	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	385584	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)

DAY PITNEY

22-1661404

(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	218858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET

81-4017137

(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	NONE	190172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS

23-0891050

(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	82023	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)

BANK OF NEW YORK

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	79000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	40008	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEYFARTH SHAW

36-2152202

(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	33537	Yes [ ] No [X]	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)

UNIVERSAL MAILING SERVICE

22-2381663

(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?
38 50	NONE	33340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CANDID LITHO

13-3574319

(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?
36 50	NONE	32908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCESS CORP

22-3094842

(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 99	NONE	25030	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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

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: LUCENT TECH INC MASTER PENSION TRUS

b Name of sponsor of entity listed in (a): NOKIA OF AMERICA CORPORATION

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)
22-3463544-001	M	1693869000

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)

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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

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)	3079000	12371000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	12414028000	1693869000
(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)	438202000	4247305000
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	10281421000

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	12855309000	16234966000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1149000	2918000
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1149000	2918000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	12854160000	16232048000

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
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)	82863000	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		82863000
(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)	55721000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		55721000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		492670000
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		631254000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1109123000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1109123000
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)	907000	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	4986000	
(4) IQPA audit fees	2i(4)	386000	
(5) Investment advisory and investment management fees	2i(5)	502000	
(6) Bank or trust company trustee/custodial fees	2i(6)	79000	
(7) Actuarial fees	2i(7)	2957000	
(8) Legal fees	2i(8)	376000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8903000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		19096000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1128219000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-496965000
l Transfers of assets:			
(1) To this plan	2l(1)		3874853000
(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) [X] 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)** [X] 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.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585762.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 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.**	**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 RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

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 Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-2387942 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 997

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [X]

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.1 %

High-Yield Debt: 0.1 % Real Assets: 2.9 % Cash or Cash Equivalents: 0.0 % Other: 63.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years [X] 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

[X] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Nokia Retirement Income Plan

Employer ID No: 22-3408857
Plan Number: 001

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 RETIREMENT INCOME PLAN

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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.

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of the Nokia Retirement Income Plan

Opinion

We have audited the financial statements of the Nokia Retirement Income Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan 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 & Touche LLP

September 17, 2026

NOKIA RETIREMENT INCOME PLAN

Statements of Net Assets Available for Pension Benefits

As of December 31, 2025 and 2024

(In thousands)

	December 31 2025	December 31 2024
ASSETS		
Investments, at fair value:		
Plan interest in Lucent Technologies Inc. Master Pension Trust	**$ 1,693,869**	$ 12,414,028
Registered investment company	**4,216,795**	438,202
Group annuity contract	**10,281,421**	-
Net assets held in 401(h) account	**30,607**	-
Net assets held in applicable life insurance account	**5**	-
Receivables for accrued income	**12,269**	2,769
Due from Lucent Technologies Inc. Pension Plan	**-**	310
Total assets	**16,234,966**	12,855,309
LIABILITIES		
Accounts payable and accrued liabilities	**2,918**	1,149
Amounts related to obligation of 401(h) account	**30,607**	-
Amounts related to obligation of applicable life insurance account	**5**	-
Total liabilities	**33,530**	1,149
NET ASSETS AVAILABLE FOR BENEFITS	**$ 16,201,436**	$ 12,854,160

See notes to financial statements.

NOKIA RETIREMENT INCOME PLAN

Statement of Changes in Net Assets Available for Pension Benefits

For the Year Ended December 31, 2025

(In thousands)

Investment income:	
Plan interest in Lucent Technologies Inc. Master Pension Trust	$ 492,670
Net appreciation in fair value of investments	55,721
Interest income	82,863
Net investment income	631,254
Deductions from net assets attributable to:	
Benefits paid to participants	1,109,123
Administrative expenses	10,475
Pension Benefit Guaranty Corporation premiums	8,621
Total deductions	1,128,219
Net decrease before transfers	(496,965)
Transfer from Lucent Technologies Inc. Pension Plan – plan merger	3,844,241
Net increase in net assets	3,347,276
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	12,854,160
End of year	$ 16,201,436

See notes to financial statements.

NOKIA RETIREMENT INCOME PLAN

Statements of Accumulated Plan Benefits

As of December 31, 2025 and 2024

(In thousands)

	December 31	
	2025	**2024**
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	**$ 8,197,136**	$ 7,153,992
Other participants	**1,799,748**	1,817,920
Non-vested benefits	**155,859**	49,747
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	**$ 10,152,743**	$ 9,021,659

See notes to financial statements.

NOKIA RETIREMENT INCOME PLAN

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2025

(In thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 9,021,659
Increase (decrease) during the period attributable to:	
Change in actuarial assumptions	160,958
Benefits accumulated	86,241
Increase for interest due to the decrease in the discount period	476,277
Benefits paid	(1,109,123)
Transfer from Lucent Technologies Inc. Pension Plan	1,501,120
Difference between actual and expected experience	15,611
Net increase	1,131,084
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 10,152,743

See notes to financial statements.

NOKIA RETIREMENT INCOME 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 Retirement Income Plan (the Plan or NRIP) provides only general information. Participants and others should refer to the Plan document and the Summary Plan Description and any Summaries of Material Modification for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established as of October 1, 1996 by Lucent Technologies Inc. (later known as Alcatel-Lucent USA Inc. and, since January 1, 2018, known as Nokia of America Corporation) (the Company). The Plan is a successor to the AT&T Management Pension Plan, in effect as of September 30, 1996, with respect to individuals transferred to the Plan pursuant to the Employee Benefits Agreement dated as of February 1, 1996, as amended, between AT&T Corp. and the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan was amended, effective October 1, 2024, to remove the Company as "named fiduciary" (within the meaning of ERISA) of the Plan and to instead identify the following as the Plan's named fiduciaries:

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

Except for appeals with respect to denied claims for benefits, the Plan is administered by the individual Company employee appointed by the AOC to act as the Plan's administrator.

The Plan covers most domestic non-represented employees of the Company, providing a "cash balance" type benefit, called the Cash Account Program (CAP). Effective January 1, 2017, eligible employees of Nokia Solutions and Networks US LLC became participants in the CAP. Effective January 1, 2019, substantially all of the employees of Nokia USA Inc. became employees of the Company and thus eligible to participate in the CAP (provided they otherwise met the Plan's eligibility requirements). Effective August 1, 2025, eligible employees of Infinera America Inc. became participants in the CAP.

1. Description of the Plan (continued)

There is no vesting schedule for the CAP; participants in the CAP are 100% vested in their CAP benefit. Other principal benefit programs under the Plan include the Account Balance Program (frozen in 2009) and the Service-Based Program (also frozen in 2009).

Effective December 31, 2025, the Lucent Technologies Inc. Pension Plan (the LTPP) was merged with and into the Plan, with the Plan being the surviving plan. As a result of the merger, net assets available for benefits of $3,844,241 and accumulated benefit obligations of $1,501,120 were transferred from the LTPP.

In November 2025, Plan fiduciaries directed the Bank of New York Mellon (BNY, the Trustee or the Custodian) to enter into a buy-in transaction in the amount of $8,676,363 with a third-party insurer to fund all future benefit payments covered by the group annuity contract (GAC) beginning April 1, 2026, as discussed in Note 5.

The Plan is also the successor by merger to various defined benefit plans previously maintained by AG Communication Systems Corporation, Alcatel USA, Inc., Alcatel Data Networks Inc. and Nokia Solutions and Networks US LLC. Finally, the Plan is a transferee plan with respect to various classes of participants and beneficiaries previously covered under the LTPP. Their benefits are provided under a program called the Lucent Pension Program (the LPP) within the Plan.

Effective January 1, 2011, Business & Technical Associates who attained eligibility for a service pension or disability pension under the provisions of the Nokia Retirement Plan (NRP) became participants in this Plan on the day following termination of employment. The associated assets and liabilities for such pension benefit have been transferred from the NRP to the Plan.

Cash Account Program

Effective January 1, 2014, all eligible employees accrue a benefit under a program within the Plan called the CAP. The CAP is a “cash balance” pension program. In this regard, the Plan’s recordkeeper establishes recordkeeping accounts under the Plan for each eligible employee. For the 2014 Plan year, Participants who were actively employed on December 31, 2014 received a pay credit equal to 6.12% of his or her “CAP-Includible Compensation” (as defined in the Plan document) applied to their account on January 1, 2015. Thereafter, for each month that the employee remains an eligible employee, the employee receives a pay credit equal to 6% of his or her CAP-Includible Compensation. Participants in the CAP also receive, at the end of each month, an interest credit equal to 0.3333% of their CAP account balance. Pay credits continue for as long as the individual remains an eligible employee. Interest credits continue for as long as the individual has a CAP account balance.

1. Description of the Plan (continued)

Effective July 1, 2020, the tax-deferred pay credit percentage in the CAP for eligible employees who also participate in the Performance Driven Incentive Plan and Metric Driven Incentive Plan was increased by 6 percentage points, from 6% of CAP-Includible Compensation to 12% of CAP-Includible Compensation. Specifically, (i) effective July 1, 2020, a special one-time pay credit equal to 6% of CAP-Includible Compensation paid from January 1, 2020 through June 30, 2020 will be posted to the CAP account for such employees, and (ii) effective August 1, 2020 and the first of each month thereafter, an enhanced pay credit of 6% of CAP-Includible Compensation from the immediately preceding month will be posted to eligible employees CAP accounts for a total of 12% in pay credits. Effective August 1, 2025, eligibility for the enhanced pay credit was limited to employees who were hired or rehired by the Company or Nokia Investment Management Corporation (NIMCO) before August 1, 2025 (or who transferred employment to the Company or NIMCO before August 1, 2025) and to provide further that employees who, after July 31, 2025, cease meeting the requirements being an Enhanced-Pay-Credit-Eligible Participant (as defined in the Plan) shall not thereafter again become an Enhanced Pay-Credit-Eligible Participant.

Account Balance Program

The Account Balance Program is a “cash balance” pension program. It covered eligible employees who were first hired on or after January 1, 1999 and before January 1, 2008. It also covered eligible employees who were rehired within those dates, provided the employee was not previously eligible for a service pension under the Plan’s Service-Based Program. Under the Account Balance Program, the Plan’s recordkeeper established recordkeeping accounts under the Plan for each eligible employee. Individual employee account balances were initially determined and subsequently increased by Age-Based Pay Credits (as defined in the Plan document) and Interest Credits (as defined in the Plan document). After December 31, 2009, participants in the Account Balance Program were no longer credited with Pay Credits.

Interest Credits are the product of the participant’s account balance and an interest rate determined by the Company. The interest rate may vary from 4% to 10%. The interest rate for 2024 and 2023 was 4%. The Account Balance Program will continue to be adjusted annually for Interest Credits in accordance with the terms of the Plan document.

Service-Based Program

Generally, non-represented employees were eligible to participate in the Service-Based Program if they were hired (or rehired) before January 1, 1999 and were on the active payroll of a Participating Company (as defined in the Plan document) on December 31, 1998. Provisions covering lapses in service are defined in the Plan document.

1. Description of the Plan (continued)

Benefits under the Service-Based Program are salary-related. The amount is generally equal to the sum of (a) 1.4% of the participant's average Pensionable Compensation (as defined in the Plan document for the period from January 1, 1994 through December 31, 1998) times years and months of credited service completed prior to December 31, 1998, plus (b) 1.4% of the participant's Pensionable Compensation paid after December 31, 1998 through December 31, 2009. Effective December 31, 2009, Term of Employment completed after December 31, 2009 is not considered in the calculation of a pension benefit under the Plan. However, participants continue to receive service credit for purposes of pension eligibility.

Under the provisions of the Service-Based Program, normal retirement age is sixty-five; however, a participant may elect to retire early at a reduced benefit, as defined by the Plan document.

Participants covered by the Service-Based Program with 15 or more years of service receive monthly disability pension benefits from the Plan that are equal to the normal retirement benefits that have accumulated as of the time they become disabled, less any payments from other sources that are considered of the same general character (for example, workers' compensation benefits).

Benefit payments begin after the employee has been disabled for the 26-week period for which sickness disability payments are payable under the Nokia Short-Term Disability Plan. Disability pension benefits continue to be paid until the earliest of participant recovery, death, or attainment of normal retirement age. Upon attainment of normal retirement age, participants shall begin to receive a service pension equal to the disability pension benefits received under the Plan.

Merged-in plans

The Plan is the successor by merger to the following plans:

- Effective as of December 31, 2004, the AGCS Salaried Pension Plan,
- Effective as of March 1, 2007, the Alcatel USA, Inc. Consolidated Retirement Plan,
- Effective as of June 30, 2010, the Alcatel Data Networks, Inc. Retirement Pension Plan,
- Effective as of December 31, 2017, the Nokia Solutions and Networks Pension Plan and
- Effective as of December 31, 2025, the LTPP.

1. Description of the Plan (continued)

Lucent Pension Program

Since December 31, 2010, the Company has amended the Plan a number of times to implement various transfers of participants and beneficiaries from the LTPP to the Plan (or from the LTPP to the NRP). These transfers – dubbed "Phase I," "Phase II," etc. – include a transfer of benefit obligations and assets to the Plan from the transferor plan. The transfers have been as follows:

- *Phase I.* On December 1, 2010, four groups of participants (and associated surviving spouses, contingent beneficiaries and alternate payees of such participants) were transferred to the Plan from the LTPP: (i) participants who, when last actively employed by the Company or an affiliate of the Company that adopted the LTPP for the benefit of its eligible employees (a Participating Company), were represented for purposes of collective bargaining by unions other than the Communications Workers of America (CWA) or the International Brotherhood of Electrical Workers (IBEW); (ii) participants who, when last actively employed by the Company or a Participating Company, were classified by their employer as "Lucent Business Assistants" (LBAs); (iii) participants who were transferred to the LTPP from the AT&T Pension Plan (the AT&T Plan) and were, when last actively employed by the sponsor of the AT&T Plan or a Participating Company with respect to that plan, represented for purposes of collective bargaining by unions other than the CWA or the IBEW; and (iv) participants who were transferred to the LTPP from the AT&T Plan and were, when last actively employed by the sponsor of the AT&T Plan or a Participating Company with respect to that plan, classified by their employer as non-represented occupational employees.

- *Phase II.* On December 1, 2011, the following group of beneficiaries was transferred to the Plan from the LTPP: surviving spouses and surviving contingent beneficiaries in pay status (i.e., receiving monthly payments after having satisfied the administrative requirements to commence a survivor pension) of deceased participants who died prior to January 1, 2011.

- *Phase III.* On December 1, 2013, the following groups of participants and beneficiaries were transferred to the Plan from the LTPP: (i) service pension eligible (SPE) participants who, when last actively employed, were *not* represented by the CWA or IBEW; (ii) non-SPE participants; (iii) alternate payees of participants who are in pay status as of September 1, 2013; and (iv) individuals who, as of September 1, 2013, are receiving payment of survivor benefits as the surviving spouses or surviving contingent beneficiaries of deceased participants who died prior to January 1, 2013.

- *Phase IV.* Phase IV was composed of three transfers as follows:

1. Description of the Plan (continued)

- *Phase IV-A.* On December 1, 2015, two groups of participants and beneficiaries were transferred to the Plan from the LTPP: (i) all participants (former employees) in the LTPP as of December 1, 2015, except participants receiving or eligible to receive a service pension or a disability pension who, when last actively employed by a Participating Company (or a predecessor) (or any other entity that was a Participating Company with respect to a prior version of the LTPP or a predecessor plan to the LTPP), were represented for purposes of collective bargaining by the Communications Workers of America (CWA), and (ii) all alternate payees of participants (former employees) in payment status as of September 1, 2015.

- *Phase IV-B.* On December 1, 2015, the following group of beneficiaries was transferred to NRP from the LTPP: all surviving spouses in payment status as of September 1, 2015, except surviving spouses of participants (former employees) who died on or after January 1, 2015.

- *Phase IV-C.* On December 31, 2015, the following group of beneficiaries was transferred to NRP from the LTPP: surviving beneficiaries in deferred status as of December 2, 2015, except surviving beneficiaries of participants who died on or after January 1, 2015.

2. Summary of accounting policies

Basis of accounting

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

Contributions and actuarial method

Contributions to the Plan are determined on a going-concern basis by an actuarial cost method known as the Accrued Benefit Cost Method. Under this method, the projected benefit for each future event is allocated to each of the participant's years of service. The normal cost is equal to the actuarial present value of the benefits allocated to the current year and the actuarial accrued liability is equal to the actuarial present value of the total benefits allocated to years prior to the current year. The actuarial accrued liability for inactive participants was determined as the actuarial present value of the benefits expected to be paid. No normal costs are payable with respect to these participants. The minimum required contribution and the maximum permissible contributions are then determined as the sum of the normal cost for all employees, plus amortization, if any, on the initial unfunded liability, change in liability due to plan amendments, assumption changes and experience gain or loss.

2. Summary of accounting policies (continued)

Under the Pension Protection Act of 2006, plans are required to use the Accrued Benefit Cost Method to determine the actuarial accrued liability based on a limited choice of mortality and interest assumptions. Subsequent legislation affecting pension plan valuation assumptions are the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the American Rescue Plan of 2021 (ARPA). Effective January 1, 2021, Nokia elected to adopt ARPA. Contributions are determined as the sum of the normal cost and a fifteen-year amortization of unfunded liabilities.

The Company's funding policy is to contribute such amounts as are determined on an actuarial basis to meet the minimum funding requirements of ERISA, plus such additional amounts as the Company may determine to be appropriate. No contributions were due as of December 31, 2025 and 2024 under the minimum funding requirements of ERISA.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered to the Company through the valuation date.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits as of December 31, 2025 and 2024 are based on census data as of those dates. Benefits payable upon retirement, death, disability or withdrawal are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Aon Consulting, Inc. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 include rates of separation, retirement, disability, the Qualified Beneficiary Ratio and the form of payment election, which are based on actual employee experience.

The change in assumptions reflects an increase of $160,958 due to the change in the discount rate.

The mortality table used in determining the actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 is the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020. For employees and former employees, the employee rates with white collar adjustment for non-represented participants and blue-collar adjustment for represented participants were applied. For contingent survivors, the contingent survivor rates with white collar

2. Summary of accounting policies (continued)

adjustment for non-represented participants and blue-collar adjustment for represented participants were applied.

An interest assumption of 5.36% and 5.62% was used to determine the actuarial present values of accumulated plan benefits as of December 31, 2025 and 2024, respectively.

Effective December 31, 2023, the lump sum conversion rate was set equal to the discount rate. An interest assumption of 5.36% and 5.62% was used to determine the lump sum value for participants electing a single lump sum as of December 31, 2025 and 2024, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities and the present value of accumulated plan benefits. These significant estimates include the accumulated plan benefits and the fair value of investments. Actual results could differ materially from these estimates.

The actuarial present value of accumulated plan benefits is reported based on certain estimates and assumptions regarding the future. 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.

Benefit payments

Benefit payments to participants are recorded upon distribution.

Transfer from Lucent Technologies Inc. Pension Plan – plan merger

Transfers represent transfers between the LTPP and the Plan. These transfers are recorded on an accrual basis.

2. Summary of accounting policies (continued)

Administrative expenses

Certain expenses incurred to administer plan benefits are charged directly to the Plan as incurred or allocated to the Plan. These include, but are not limited to, allocable portions of certain salaries and fringe-benefit costs, and actuarial, pension payroll, recordkeeping, plan audit, and legal fees. Certain other administrative expenses are incurred at the Lucent Technologies Inc. Master Pension Trust (MPT) level and allocated to the participating plans. All other plan administrative expenses are borne by the Company. Investment-related expenses are generally incurred at the MPT level and allocated to the participating plans.

Receivable for accrued income

Receivable for accrued income is comprised of interest receivable from a government money market fund which is a registered investment company (RIC) as of December 31, 2025 and 2024.

Pension Benefit Guaranty Corporation (PBGC) premiums

The PBGC was created by ERISA to provide timely and uninterrupted payment of pension benefits. Premium expenses of the Plan are paid by the Plan.

Valuation of investments and income and expense recognition

The Plan's investments consist of a GAC (see Note5), its interest in the MPT (see Note 6) and its investment in a RIC as of December 31, 2025 and its interest in the MPT (see Note 6) and its investment in a RIC as of December 31, 2024.

The GAC is valued monthly by the insurance company at contract value which approximates fair value. The contract value calculation is based on accrued benefits, expected future benefit payments and various market discount factors. The RIC is valued at fair value based on the fund's quoted net asset value (NAV) on the last business day of the plan year.

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 the fair value of investments consists of the realized gains and losses on the sales of securities and the unrealized appreciation/(depreciation) of investments . See Note 6 for additional information.

3. Tax status

No provision for income taxes has been made in the Plan's financial statements. In this regard, the Internal Revenue Service (IRS) determined, and informed the Company by a letter dated April 23, 2014, that the Plan is designed in accordance with the applicable provisions of the Internal Revenue Code (Code). Subsequent to this determination by the IRS, the Company has adopted various amendments to the Plan, none of which, in the view of the Company, affects the tax-qualified status of the Plan. The IRS has further determined, and informed the Company by a letter dated June 29, 2021 and supplemented by a letter dated October 5, 2021, that the Plan continues to be designed in accordance with the applicable provisions of the Code. With respect to the operation of the Plan, the Plan Administrator believes the Plan is being operated in compliance with applicable requirements of the Code. From time to time, the Plan Administrator may uncover operational errors with respect to the Plan, and, when it does, it takes appropriate steps to remedy such errors. In the view of the Company and the Plan Administrator, no such error has affected or affects the tax-qualified status of the Plan. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-qualified status.

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.

4. Plan termination

The Plan may be terminated or amended at any time by the action of the Board of Directors of the Company. Should the Plan terminate at some future time, its net assets may not be available on a pro rata basis to provide participants' benefits. Whether a participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Subject to conditions set forth in ERISA, in the event of a Plan termination, distributions of the assets available for benefits will occur as follows:

a. The Plan provides that the net assets available for benefits shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA,

4. Plan termination (continued)

b. To the extent unfunded vested benefits then exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations, as described in ERISA, and

c. To the extent that the net assets available for benefits exceed the amounts to be allocated pursuant to the priorities provided for in ERISA, such amounts will be allocated among participants pursuant to the priorities set forth in the Plan and ERISA.

On September 27, 2021, the Plan was amended to provide that, in the event of a termination of the Plan, any remaining balance in the pension fund (after making provision deemed adequate for the full amount of the pensions specified as payable in case of termination of the Plan) shall be distributed to the Company. Under applicable law, amendments of this type are not to be treated as effective until the end of the fifth calendar year following the adoption of the amendment. Accordingly, this new plan termination provision will not be treated as effective until December 31, 2026.

5. Investments

In addition to its interest in the MPT (see Note 6), the Plan invests in a GAC and in a government money market fund classified as a RIC. As of December 31, 2025 and 2024, the fair value of the GAC was $10,281,421 and $0, respectively, and is classified within Level 3 of the valuation hierarchy. As of December 31, 2025 and 2024, the fair value of the RIC was $4,216,795 and $438,202, respectively, and is classified within Level 1 of the valuation hierarchy. The inputs for the fair value hierarchy levels are the same as those described in Note 6.

The following table summarizes changes in assets attributable to purchases and transfers in and out of the Plan held during the year ended December 31, 2025, at fair value using significant unobservable inputs (Level 3):

	For the year ended December 31, 2025		
	Purchases	**Transfers out***	**Transfers in***
GAC	**$ 10,214,313****	**$ –**	$ –
Total	**$ 10,214,313****	**$ –**	$ –

* There were no transfers in or out of Level 3 during 2025.

** Includes purchases made by LTPP of $1,537,950 prior to its merger into the Plan. The amount that transferred into the Plan at December 31, 2025 was $1,549,338.

5. Investments (continued)

The Plan is required to disclose the valuation technique and the inputs used to value its Level 3 securities. The following table summarizes the inputs used to value the Plan's Level 3 securities as of December 31, 2025:

	As of December 31, 2025			
	Fair value	**Valuation technique**	**Unobservable inputs**	**Range of inputs**
GAC	**$ 10,281,421**	**Discounted cash flows (DCF)**	**Discount rate**	**6.11%**
			Mortality rate	**0-100%**

6. Interest in Lucent Technologies Inc. Master Pension Trust

The MPT was established for the investment of assets of the pension plans of the Company. Prior to the merger of the LTPP with and into the NRIP, effective December 31, 2025, the participating plans in the MPT consisted of the NRIP and the LTPP. Following the merger of the LTPP with and into the NRIP, the MPT holds assets of the NRIP only.

BNY is the trustee and custodian of the MPT. The Trustee is responsible for custodial, recordkeeping and other trustee responsibilities pursuant to the Amended and Restated Defined Benefit Master Trust Agreement. 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 the MPT and was the fiduciary with authority to direct the Trustee. Effective October 1, 2024, NIMCO was removed as the "named fiduciary" of the MPT, and the PBIC replaced NIMCO as the "named fiduciary" and the 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 section 3(38) of ERISA) and fiduciary with respect to the assets of the Plan and LTPP.

The MPT is structured with multiple Master Trust Units. Each Master Trust Unit represents a particular asset class "sleeve" within the MPT. Each participating plan owns units of the investment sleeves based on each participating plan's asset allocation policy.

Prior to the merger of the LTPP with and into the NRIP effective December 31, 2025, each participating plan had an undivided interest in the MPT's various investment sleeves. As of December 31, 2025 and 2024, the Plan's interest in the net assets of the MPT was 100.00% and 76.98%, respectively.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Investment sleeve data

The following table presents each investment sleeve and the percentage of ownership within the sleeve as of December 31, 2025 and 2024:

	NRIP		LTPP	
	2025 sleeve	**2024 sleeve**	**2025 sleeve**	**2024 sleeve**
Global equity	**100%**	36%	**-**	64%
Core fixed income – represented	**-**	-	**-**	100%
Core fixed income – non-represented	**100%**	100%	**-**	-
Government 1	**100%**	24%	**-**	76%
Government 2	**100%**	95%	**-**	5%
Diversified credit	**100%**	78%	**-**	22%
Long credit	**100%**	100%	**-**	**-**
Short duration fixed income	**-**	-	**-**	100%
Treasury inflation-protected securities	**100%**	77%	**-**	23%
High yield debt	**100%**	77%	**-**	23%
Private equity	**100%**	84%	**-**	16%
Real estate	**100%**	81%	**-**	19%
Absolute return	**100%**	100%	**-**	-
Russell non-represented rebalancing	**100%**	100%	**-**	-
Russell formerly represented rebalancing	**-**	-	**-**	100%

In the normal course of business, the MPT enters into contracts that contain indemnification clauses. The MPT's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the MPT that have not yet occurred. However, based on operations to date, management expects the risk of loss to be remote and, accordingly, has not accrued any related liabilities.

The Trustee allocates investment income, realized gains or losses, unrealized appreciation or depreciation and certain investment expenses including management fees to the participating plans on the basis of each participating plan's interest in the MPT. Prior to October 1, 2024, NIMCO was responsible for directing BNY to redeem units from the MPT to provide proper liquidity for each participating plan's benefit payments and expenses. Effective October 1, 2024, that responsibility is exercised by certain employees of the Company (supported by certain employees of NIMCO).

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Investment transactions are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on the sale of all securities, except futures contracts, are determined based on average cost. Distributions from limited partnerships are treated as income, realized gain or loss, or return of capital based on information reported by the partnership. Net investment income from real estate and limited partnerships is recorded when earned.

The following table presents the statements of net assets of the MPT and the Plan's interest in the net assets of the MPT as of December 31, 2025 and 2024:

	MPT		**Plan's interest in MPT**	
	2025	**2024**	**2025**	**2024**
Assets				
Investments, at fair value:				
Cash and cash equivalents	**$ 1,161,731**	$ 185,779	**$ 1,161,731**	$ 135,456
U.S government and Treasury obligations*	**-**	4,332,317	**-**	3,132,760
Fixed income securities*	**45**	4,955,935	**45**	3,130,527
Fixed income securities and repurchase agreements acquired with cash collateral	**-**	2,113,990	**-**	1,216,014
Common stock and other equities*	**672**	4,758	**672**	4,657
Commingled funds	**-**	4,417,246	**-**	3,910,009
Real estate	**335,227**	534,295	**335,227**	421,867
Limited partnerships	**202,494**	2,299,443	**202,494**	2,038,597
Derivative contracts	**-**	29,540	**-**	14,130
Total investments	**1,700,169**	18,873,303	**1,700,169**	14,004,017
Receivable for investments sold	**11**	788,572	**11**	611,749
Net assets held in 401(h) account	**30,612**	76,968	**30,612**	-
Accrued income receivable	**5,099**	86,502	**5,099**	62,833
Due from brokers	**-**	47,819	**-**	31,232
Total assets	**1,735,891**	19,873,164	**1,735,891**	14,709,831
Liabilities				
Derivative contracts	**-**	14,694	**-**	11,775
Collateral held for loaned securities	**-**	2,112,154	**-**	1,214,958
Payable for investments purchased	**6,898**	1,509,279	**6,898**	1,054,103
Liability related to 401(h) account	**30,612**	76,968	**30,612**	-
Due to brokers	**-**	21,822	**-**	7,191
Accrued expenses and other liabilities	**4,512**	11,835	**4,512**	7,776
Total liabilities	**42,022**	3,746,752	**42,022**	2,295,803
Net assets	**$ 1,693,869**	$ 16,126,412	**$ 1,693,869**	$ 12,414,028

* As of December 31, 2025 and 2024, the total fair value of securities on loan was $0 and $2,080,602, respectively, of which $0 and $0 were equity securities, and $0 and $2,080,602 were debt securities, respectively.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following presents the changes in net assets of the MPT for the year ended December 31, 2025:

Net appreciation in fair value of investments	$ 331,097
Interest	272,823
Dividends	1,123
Net investment income from real estate	30,107
Net investment income from limited partnerships	8,367
Other income	4,691
Net investment income	648,208
Management fees and expenses	(19,189)
Total redemptions from the MPT	(15,061,562)
Net decrease in net assets	$ (14,432,543)

Investment valuation

Investments are stated at fair value.

Investments in securities traded on a national securities exchange or a listed market such as the National Association of Securities Dealers Automated Quotations (NASDAQ) National Market System, such as common stock and other equities, are valued at the last reported sales prices on the valuation date or if no sale was reported on that date, at amounts that are most indicative of the fair value based on information that may include the last reported bid or ask prices on the principal securities exchanges or listed market on which such securities are traded. U.S. government and Treasury obligations, fixed income securities and securities not traded on an exchange or a listed market are valued at the bid price or the average of the bid and ask prices on the valuation date obtained from published sources where available or are valued with consideration of trading activity or any other relevant information, such as independent broker quotations.

The fair values of investments in limited partnerships and other securities for which market quotations are not readily available, or for which market quotations may be considered unreliable, are estimated in good faith by the investment managers under consistently applied procedures deemed to be appropriate in the given circumstances. The determination of fair value is based upon relevant factors, which may include, but not be limited to the following: comparisons with prices of comparable or similar securities, valuation-related information from issuers, third party valuation specialists, pricing models, discounted cashflow analysis, volatility, contractual prices of the underlying financial instrument, counterparty risk, or other indications of value relating to the investment. Due to the inherent uncertainties of valuation, the appraised values and estimated fair values reflected in the financial statements may differ from values that would be determined by negotiation between parties in a sales transaction, and the differences could be material.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Derivative instruments held in the MPT are recorded at fair value. Fair value of derivative instruments is determined using quoted market prices when available. Otherwise, fair value is based on pricing models that consider the time value of money, volatility, and the current market or contractual prices of the underlying financial instruments.

Investments in real estate consist primarily of directly-owned property investments, the fair values of which are based predominantly upon appraisal reports prepared annually by independent real estate appraisers and reviewed quarterly by third party discretionary investment managers. The appraisal report values are derived from a reconciliation of four approaches to value - discounted cash flow, income capitalization, comparable sales and replacement cost. The MPT records real estate properties at fair value which is the appraised value of the property adjusted for any loans, receivables and/or payables at the property level.

Private equity investments and certain real estate investments are made through limited partnerships that, in turn, invest in venture capital, leveraged buyouts, real estate, private placements and other investments where the structure, risk profile and return potential differ from traditional equity and fixed income investments. Absolute return (Absolute Return) investments, as defined in the statement of investment policy, are typically made through limited partnerships which are hedge funds that utilize a broad array of investment strategies, including but not limited to relative value, event-driven, equity long/short, directional/global macro, or a combination of all of these strategies. Investments in commingled funds consist of units owned in commingled fund investment vehicles which are primarily invested in fixed income securities and domestic and emerging market equity securities.

The limited partnerships and commingled funds report the NAV of the MPT's investments in such vehicles on a periodic basis to the MPT. Investments in limited partnerships and commingled funds are carried at fair value, which generally represent the MPT's proportionate share of net assets of limited partnerships that are organized as investment companies or that report their holdings at fair value and commingled funds as valued by the general partners or investment managers of these entities. The NAVs reported to the MPT by the management of the limited partnerships are net of management fees charged to the MPT's capital account in such limited partnerships.

The changes in fair values of the MPT's investments are recorded as net appreciation in fair value of investments on the schedule of changes in net assets of the MPT.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

As of December 31, 2025 and 2024, cash and cash equivalents were primarily comprised of cash, foreign cash and short-term investment funds. Management considers all highly liquid investment instruments with a maturity of three months or less at the time of purchase to be cash equivalents. The carrying value of cash equivalents approximates fair value due to the short-term nature of these investments. As of December 31, 2025, cash, foreign cash and cash equivalents were $98, $815 and $1,160,818, respectively. As of December 31, 2024, cash, foreign cash and cash equivalents were $113, $3,383 and $182,283, respectively.

As of December 31, 2025 and 2024, accrued income receivable was comprised of interest receivable from fixed income securities**.**

The receivable related to investments sold before year-end but not settled until after year-end is recorded in receivable for investments sold on the statements of net assets of the MPT. The payable related to investments purchased before year-end but not settled until after year-end is recorded in payable for investments purchased on the statements of net assets of the MPT.

As of December 31, 2024, due to/from broker was comprised of margin posted for futures contracts and swap collateral.

Management fees and expenses are recorded on the accrual basis. These fees include, but are not limited to, investment manager, auditor, trustee, consulting, legal and fiduciary.

Foreign currency transactions

Assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange on the valuation date. Purchases and sales of investments are translated and recorded at rates of exchange prevailing when such investments were purchased or sold. Income and expenses are translated at rates of exchange prevailing when earned or accrued. The MPT does not isolate that portion of the results of operations resulting from changes in foreign currency exchanges rates on investments from fluctuations arising from changes in the valuation of investments. Accordingly, such foreign currency related gains and losses are included in net appreciation in fair value of investments on the schedule of changes in net assets of the MPT.

Fair value of investments

In accordance with Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820), fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability at the measurement date (an exit price). ASC 820 requires enhanced classification and disclosures about financial instruments carried at fair value and establishes a fair value hierarchy that prioritizes the inputs

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

used in valuation models and techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The types of investments that are classified at this level typically include common stock and other equities, registered investment companies, certain derivative contracts such as futures and certain options and U.S. Treasury obligations.

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (inputs include quoted prices for similar assets or liabilities in active markets, interest rates and yield curves, credit risk assessments, etc.). The types of investments that are classified at this level typically include fixed income securities, fixed income securities and repurchase agreements acquired with cash collateral, government agency securities, short-term investment funds considered to be cash equivalents and certain derivative contracts such as forward foreign exchange contracts, certain options and swaps.

Level 3 – Significant unobservable inputs for assets or liabilities. The types of assets and liabilities that are classified at this level include but are not limited to private placement debentures, bank debt and directly-owned real estate properties.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Furthermore, the fair value hierarchy does not correspond to a financial instrument's relative liquidity in the market or to its level of risk. Management assumes that any transfers between levels occur at the beginning of any period. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The inputs or methodology used for valuing investments and their classification

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

in the fair value hierarchy are not necessarily an indication of the risk associated with those investments.

The following summarizes the MPT's investments by level of fair value hierarchy as of December 31, 2025 and 2024:

	As of December 31, 2025				
	Level 1	**Level 2**	**Level 3**	**NAV[3]**	**Total**
Assets					
Cash equivalents[1]	$ 1,191,430	$ -	$ -	$ -	$ 1,191,430
Fixed income securities	-	45	-	-	45
Domestic equity[2]	456	186	-	-	642
International equity[2]	30	-	-	-	30
Real estate	-	-	335,227	-	335,227
Limited partnerships	-	-	-	202,494	202,494
Total assets	$ 1,191,916	$ 231	$ 335,227	$ 202,494	$1,729,868

1 Balance includes net assets held in 401(h) account of $30,612.

2 Such strategies aggregate to $672 which is included in common stock and other equities on the statements of net assets of the MPT.

3 Assets measured at NAV represent investments estimated at fair value using NAV as a practical expedient. These investments are not leveled in the fair value hierarchy table.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

	As of December 31, 2024				
	Level 1	**Level 2**	**Level 3**	**NAV[4]**	**Total**
Assets					
Cash equivalents[1]	$ 254,548	$ 4,703	$ -	$ -	$ 259,251
U.S. government and Treasury obligations	3,023,976	1,308,341	-	-	4,332,317
Fixed income securities	7,633	4,945,112	3,190	-	4,955,935
Fixed income securities and repurchase agreements acquired with cash collateral	-	2,113,990	-	-	2,113,990
Domestic equity[2]	180	4,550	-	-	4,730
International equity[2]	28	-	-	-	28
Commingled funds	-	-	-	4,417,246	4,417,246
Real estate	-	-	534,295	-	534,295
Limited partnerships	-	-	-	2,299,443	2,299,443
Derivative contracts[3]:					
Futures contracts	9,951	-	-	-	9,951
Forward foreign exchange contracts	-	583	-	-	583
Swap contracts	-	19,006	-	-	19,006
Total assets	$ 3,296,316	$ 8,396,285	$ 537,485	$ 6,716,689	$18,946,775
Liabilities					
Derivative contracts[3]:					
Futures contracts	$ (12,614)	$ -	$ -	$ -	$ (12,614)
Swap contracts	-	(1,860)	-	-	(1,860)
Options written	(22)	(198)	-	-	(220)
Total liabilities	$ (12,636)	$ (2,058)	$ -	$ -	$ (14,694)

1 Balance includes net assets held in 401(h) account of $76,968.

2 Such strategies aggregate to $4,758 which is included in common stock and other equities on the statements of net assets of the MPT.

3 See Note 7 for additional information on the fair value of derivatives.

4 Assets measured at NAV represent investments estimated at fair value using NAV as a practical expedient. These investments are not leveled in the fair value hierarchy table.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following table summarizes changes in assets attributable to purchases and transfers in and out of the MPT held during the years ended December 31, 2025 and 2024, at fair value using significant unobservable inputs (Level 3):

	For the year ended December 31, 2024		
	Purchases	**Transfers out***	**Transfers in***
Fixed income securities	$ 64,546	$ –	$ –
Total	$ 64,546	$ –	$ –

* There were no transfers in or out of Level 3 during 2025 and 2024.

The MPT is required to disclose the valuation technique and the inputs used to value its Level 3 securities. The following table summarizes the inputs used to value the MPT's Level 3 securities as of December 31, 2025 and 2024:

	As of December 31, 2025			
	Fair value	**Valuation technique**	**Unobservable inputs**	**Range of inputs**
Real estate[1]	**$ 335,227**	**DCF**	**Discount rate**	**6.75-10.00%**
			Exit capitalization rate[2]	**5.25-8.00%**
			DCF term	**10 years**

	As of December 31, 2024			
	Fair value	Valuation technique	Unobservable inputs	Range of inputs
Fixed income securities	$ 3,190	Broker quotes[3]	–	–
Real estate[1]	534,295	DCF	Discount rate	6.74-9.74%
			Exit capitalization rate[2]	5.50-8.00%
			DCF term	10 years

[1] Real estate investments are valued utilizing appraisal reports. The primary valuation technique used in the appraisal reports is discounted cash flows.

[2] Exit capitalization rate is the interest rate at which the net income generated by the property is capitalized to arrive at a residual value at the estimated time of sale of the property.

[3] The Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the MPT, including third-party transactions and indicative broker quotes. As a result, there were no unobservable inputs required to be disclosed since the valuation has not been internally developed by the MPT.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The MPT is required to disclose additional information regarding the nature of its investments when the MPT uses NAV as a practical expedient in assessing fair value.

The following is a summary of limited partnerships and commingled funds where the MPT has used NAV as a practical expedient in assessing fair value as of December 31, 2025 and 2024:

	As of December 31, 2025			
Description of investment strategy/ general category	**Fair value**	**Unfunded commitments**	**Redemption frequency**	**Redemption notice period**
Equity long/short hedge funds[a]	**$ 2,101**	**$ –**	**Quarterly**	**60 Days**
Event-driven hedge funds[b]	**14,747**	**–**	**Quarterly, Annually**	**45-90 Days**
Multi-strategy hedge funds[c]	**1,663**	**–**	**Quarterly**	**45-60 Days**
Relative value hedge fund[d]	**31,394**	**–**	**Quarterly**	**65 Days**
Opportunistic hedge fund[e]	**13,581**	**6,123**	**N/A**	
Real estate funds[g]	**131,884**	**24,391**	**N/A**	
Private equity funds – venture capital[h]	**231**	**39**	**N/A**	
Private equity funds – buyouts[i]	**6,573**	**29,764**	**N/A**	
Private equity funds – special situations[j]	**320**	**1,619**	**N/A**	
Total	**$ 202,494**	**$ 61,936**		

	As of December 31, 2024			
Description of investment strategy/ general category	**Fair value**	**Unfunded commitments**	**Redemption frequency**	**Redemption notice period**
Equity long/short hedge funds[a]	$ 146,035	$ –	Quarterly, Semi - Annually	45-60 Days
Event-driven hedge funds[b]	146,186	–	Quarterly, Annually	30-90 Days
Multi-strategy hedge funds[c]	65,413	–	Monthly, Quarterly	45-65 Days
Relative value hedge fund[d]	202,013	–	Monthly, Quarterly	45-90 Days
Opportunistic hedge fund[e]	21,101	6,123	N/A	
Directional hedge funds[f]	46,506	–	Quarterly	60 Days
Real estate funds[g]	192,284	38,664	N/A	
Private equity funds – venture capital[h]	807,087	123,962	N/A	
Private equity funds – buyouts[i]	672,477	165,412	N/A	
Private equity funds – special situations[j]	341	1,619	N/A	
Commingled funds[k]	4,417,246	–	Daily	0 Days
Total	$ 6,716,689	$ 335,780		

[a] This category includes investments in hedge funds that invest in both long and short investments primarily in U.S. common stocks. Management of the hedge funds has the ability to shift its investment positions to different market segments (value/growth), market capitalization (small/large cap) and net long/short exposure as agreed to in the subscription documents of such hedge funds. Investments in this category can be redeemed at any time subject to the redemption

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

notice period, underlying fund liquidity and applicable investor level gate of each respective hedge fund. This category of hedge funds held no investments in side pockets*. As of December 31, 2025 and 2024, this category of hedge funds held no investments in side pockets* and 100% and 0%, respectively, held as a holdback**. Investments have been redeemed, only the holdback remains.

(b) This category includes investments in hedge funds that invest in equities and fixed income to profit from economic, political and government driven events. As of December 31, 2025 and 2024, this category held 50.9% and 7.01%, respectively, of assets in side pockets* and 49% and 0%, respectively, held as holdbacks**. Investments in this category (excluding any side pocket investments) can be redeemed at any time subject to the redemption notice period, underlying fund liquidity and applicable investor level gate of each respective hedge fund. Investments have been redeemed, only side pocket allocations and holdbacks remain.

(c) This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. These multiple strategy hedge funds invest in common stock, fixed income securities, convertibles, distressed debt, merger arbitrage, macro and real estate securities. Investments in this category can be redeemed at any time subject to the redemption notice period, underlying fund liquidity and applicable investor level gate of each respective hedge fund. As of December 31, 2025 and 2024, this category of hedge funds held 57.7% and 1.5%, respectively, of assets in side pockets* and 42.3% and 0%, respectively, held as holdbacks**. Investments have been redeemed, only side pocket allocations and holdbacks remain.

(d) This category includes investments in hedge funds that involve taking simultaneous long and short positions in closely related markets in both equities and fixed income instruments. Investments in this category can be redeemed at any time subject to the redemption notice period, underlying fund liquidity and applicable investor level gate of each respective hedge fund. One of the hedge funds in this category has the potential for a fund level gate which, if triggered, could limit redemptions. This category of hedge funds has no investments held in side pockets*.

(e) This category is designed to take advantage of a specific and/or timely investment opportunity due to a market dislocation or similar event. This investment cannot be redeemed. The investment period ended in February 2023. Distributions from the fund are expected to be received within two to five years of the end of the investment period.

(f) This category generally refers to strategies that are more directional in nature, although they can shift opportunistically between having a directional bias and a non-directional bias. Investments in this category can be redeemed at any time subject to the redemption notice period, underlying fund liquidity and applicable investor level gate of each respective hedge fund. This category of hedge funds has no investments held in side pockets*.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

(g) This category includes real estate funds that invest in the U.S., Europe and Asia. The fair values of the investments in this category have been estimated using the NAV of the MPT's ownership interest in partners' capital. These investments cannot be redeemed. Distributions from these funds will be received by the MPT as the underlying assets in each fund are liquidated, typically a period of five to ten years from a fund's inception.

(h) This category includes venture capital funds that typically invest in equity securities of start-up and growth-oriented companies primarily domiciled in the U.S. The venture capital funds are invested across various sectors including information technology, healthcare, and consumer. The fair values of the investments in this category have been estimated using the NAV of the MPT's ownership interest in partners' capital. These investments cannot be redeemed. Distributions from these funds will be received by the MPT as the underlying assets in each fund are liquidated, typically a period of five to ten years from a fund's inception.

(i) This category includes buyout funds that typically invest in the equity of mature operating companies primarily domiciled in the U.S. and Western Europe. The buyout funds are invested across various sectors including information technology, consumer, healthcare, industrials, financials and communication. The fair values of the investments in this category have been estimated using the NAV of the MPT's ownership interest in partners' capital. These investments cannot be redeemed. Distributions from these funds will be received by the MPT as the underlying assets in each fund are liquidated, typically over a period of five to ten years from a fund's inception.

(j) This category includes fund of funds, debt funds and distressed-oriented funds, structured as private equity vehicles. The special situation funds may invest in debt securities, equity securities or limited partnerships primarily domiciled in the U.S., Asia and Western Europe. The special situations funds are generally diversified across sectors. The fair values of investments in this category have been estimated using the NAV of the MPT's ownership interest in partners' capital. These investments cannot be redeemed. Distributions are received by the MPT as the underlying assets in each fund are liquidated, typically over a period of five to ten years from a fund's inception.

(k) This category includes commingled funds which primarily consist of units owned in commingled fund investment vehicles that generally provide daily liquidity. There are no unfunded commitments and generally no redemption notice period for the commingled funds. All commingled fund investments were Direct Filing Entities.

* A side pocket is a type of account utilized in hedge funds to segregate potentially riskier or illiquid assets from more core investments that tend to be more liquid. Typically, once a position enters a side pocket account, only the current participants in the hedge fund participate in the gains/losses of those particular accounts. Future investors will not receive an allocation to any existing side pocket accounts at the time of their investment but would be eligible for future new side pocket accounts.

** A holdback is a percentage of an investor's fund investment, often 5 – 10%, that is calculated at the time of a full redemption and used by the manager to pay for associated fees, most commonly related to audits.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

Guarantees and commitments

In the normal course of trading activities, the MPT will trade and hold certain derivative contracts which constitute guarantees under U.S. GAAP. Such contracts include written put options and credit default swaps where the MPT is providing credit protection on an underlying instrument. For credit default swaps, the credit rating obtained from external credit agencies reflects the current status of the payment/performance risk of a credit default swap. Management views performance risk to be high for derivative contracts whose underlying credit ratings are below BBB-.

There were no swaps or written put option contracts held by the MPT at December 31, 2025.

	As of December 31, 2024			
	Sovereign debt credit default swaps	**Single name corporate bond credit default swaps**	**Basket of investment grade securities swaps**	**Basket of high yield securities swaps**
Fair value of sold protection	$ 1	$ 400	$ 449	$ -
Maximum undiscounted potential future payments	3,500	11,439	23,508	-
Approximate term of the contracts	Two to five years	One to seven years	One to five years	-
Credit ratings of underlying instruments	A to BBB	BBB+ to BBB-	–	–

As of December 31, 2024, the MPT held 46 written put options contracts that expired in February 2025. The maximum payout for a written put option is limited to the number of contracts written and the related strike prices and amounted to $83,166. The fair value of the written put options was ($200) which is included in options written on the fair value hierarchy table.

Securities lending

The MPT participates in agency securities lending programs with BNY and Securities Finance Trust Company (SFTC). The securities lending agreements require that the MPT receive U.S. dollar cash or securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, or certain sovereign debt securities as collateral for securities on loan. Collateral equaling 102% of the fair value of domestic securities and 105% of the total fair value of non-U.S. securities on loan is required in accordance with the agreements. As of December 31, 2025 and 2024, the fair value of the securities on loan was $0 and $2,080,602, respectively. Such securities are recorded on the statements of net assets of the MPT. The MPT received collateral from borrowers in the form of cash and securities. The MPT has the ability to repledge (rehypothecate) the cash, however the securities cannot be repledged. As of December 31, 2025 and 2024, the MPT

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

held cash collateral of $0 and $2,112,154, respectively, in connection with loaned securities. The cash collateral was used to enter into repurchase agreements and to purchase various securities consistent with the investment guidelines including instruments issued or fully guaranteed by the U.S. government or federal agencies, certain floating rate notes, commercial paper, certificates of deposit and time deposits. As of December 31, 2025 and 2024, the fair value of the investments acquired with the cash collateral was $0 and $2,113,990, respectively. Such securities are included on the statements of net assets of the MPT in fixed income securities and repurchase agreements acquired with cash collateral.

The securities received as collateral for loaned securities which cannot be sold or repledged included U.S. Treasuries and certain sovereign debt securities with fair values of $0 and $52,036 as of December 31, 2025 and 2024, respectively. Such securities are not reflected in the MPT's assets and liabilities.

The MPT received interest and securities lending income, net of bank fees, in the amount of $3,090 in 2025 from the securities lending programs; this income is included in other income on the schedule of changes in net assets of the MPT.

Under the repurchase agreements, the MPT acquires a security for cash subject to an obligation by the counterparty to repurchase, and the MPT to resell, the security at an agreed upon price and time. In these transactions, the MPT takes possession of securities collateralizing the repurchase agreement. The collateral is marked to market daily to ensure that the fair value of the assets remains sufficient to protect the MPT in the event of default by the seller. As of December 31, 2025 and 2024, repurchase agreements entered into with cash collateral were valued at amortized cost of $0 and $653,939, respectively, and the fair value of securities which the MPT held as collateral with respect to such repurchase agreements was $0 and $701,930, respectively.

The amortized cost of the repurchase agreements approximates fair value and is recorded on the statements of net assets of the MPT in fixed income securities and repurchase agreements acquired with cash collateral. The MPT determined that the fair value of any repurchase agreements with maturities exceeding 60 days can generally be represented by their amortized cost, taking into account a risk factor adjustment due to considerations of the creditworthiness of the issuer and other factors that may affect fair value.

There are no repurchase agreements in the securities lending program as of December 31, 2025.

6. Interest in Lucent Technologies Inc. Master Pension Trust (continued)

The following tables summarize the terms of the MPT's repurchase agreements that are embedded in the securities lending programs as of December 31, 2024.

	As of December 31, 2024				
	Remaining contractual maturity of agreements				
Description	**Overnight and continuous**	**Up to 30 days**	**30-90 days**	**Greater than 90 days**	**Total**
Repurchase agreements					
U.S. Treasury and agency securities	$ 21,251	$ –	$ –	$ –	$ 21,251
Equity securities	43,988	150,000	70,700	368,000	632,688
Total	$ 65,239	$ 150,000	$ 70,700	$ 368,000	$ 653,939

The MPT bears the risk of loss with respect to the investments purchased with the cash collateral except for repurchase agreements which are indemnified by BNY and SFTC, respectively. BNY and SFTC have agreed to indemnify the MPT in the case of default of any borrower pursuant to respective securities lending agreements.

See Note 7 for offsetting information pertaining to securities lending programs that are subject to master netting arrangements.

7. Derivative financial instruments and offsetting effects

In the ordinary course of business, the MPT enters into various types of derivative transactions through its discretionary investment managers. Derivative contracts serve as components of the MPT's investment strategies and are utilized to hedge investments to enhance performance and reduce risk to the MPT, as well as for speculative purposes.

Under U.S. GAAP, the MPT is required to disclose its objectives and strategies for using derivatives by primary underlying risk exposure; information about the volume of derivative activity; and disclosures about credit-risk-related contingent features, and concentrations of credit-risk derivatives. Additionally, U.S. GAAP requires the quantitative disclosures of the location and gross fair value of derivative instruments reported in the statements of net assets of the MPT and the gains and losses generated from derivative investing activity during the year ended December 31, 2025 on the schedule of changes in net assets of the MPT.

The MPT invests in derivative contracts with underlying exposure to interest rate risk (interest rate risk contracts) which consist of interest rate swaps, futures contracts and option contracts on fixed income securities; equity risk (equity risk contracts) which consists of index futures and total return swaps; credit risk (credit risk contracts) which consist of credit default swaps and option contracts on credit default swaps; and foreign currency risk (foreign currency risk contracts) which consist of foreign exchange contracts.

Futures contracts

Futures contracts are commitments to purchase or sell securities based on financial indices at a specified price on a future date. The MPT's investment managers use index futures contracts to manage both short-term asset allocation and the duration of the fixed income portfolio. Most of the contracts have terms of less than one year. The counterparty risk of futures contracts is limited because they are standardized contracts traded on organized exchanges and are subject to daily cash settlement of the net change in value of open contracts. Fluctuations in unrealized gains or losses related to futures contracts are recorded daily until realized on closing. Both realized and unrealized gains or losses are included in net appreciation in fair value of investments on the schedule of changes in net assets of the MPT. Futures contracts require collateral consisting of cash or liquid securities and daily variation margin settlements to be provided to brokers. Outstanding futures contracts held by the MPT consist primarily of S&P 500 index futures, Eurodollar futures, U.S. Treasury note futures and exchange index futures. The total net fair value of futures contracts as of December 31, 2025 and 2024 was $0 and ($2,663), respectively, and is included in derivative contracts assets and liabilities on the statements of net assets of the MPT.

7. Derivative financial instruments and offsetting effects (continued)

Forward foreign exchange contracts

In a forward foreign exchange contract, one currency is exchanged for another on an agreed upon date at an agreed upon exchange rate. The MPT's investment managers use forward foreign exchange contracts to manage the currency risk inherent in owning securities denominated in foreign currencies and to enhance investment returns. Risks arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from fluctuations in the value of a foreign currency relative to the U.S. dollar. Most of the contracts have terms of ninety days or less and are settled in cash. The change in fair value of such contracts is recorded by the MPT as an unrealized gain or loss in net appreciation in fair value of investments on the schedule of changes in net assets of the MPT. When the contract is closed, the MPT records a realized gain or loss equal to the difference between the cost of the contract at the time it was opened and the value at the time it was closed. Both realized and unrealized gain/loss are included in net appreciation in the fair value of investments on the schedule of changes in net assets of the MPT. As of December 31, 2024, the MPT held open forward foreign exchange contracts receivable and payable primarily in U.S. dollars, Euros, Japanese yen, British pounds, Canadian dollars, Swiss franc and Australian dollars. The total net fair value of forward foreign exchange contracts as of December 31, 2025 and 2024 was $0 and ($583), respectively, and is included in derivative contracts assets and liabilities on the statements of net assets of the MPT.

Options

Options are contracts that give the buyer the right, but not the obligation, to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract's stated expiration date. Premiums paid for options purchased are recorded as investments and premiums received for options written/sold are recorded as liabilities. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is realized as a gain or loss. When an option expires, the premium is realized as a gain for options written or as a loss for options purchased. Both realized and unrealized gain/loss are included in net appreciation in fair value of investments on the schedule of changes in net assets of the MPT. The risks include price movements in the underlying securities, the possibility that options markets may be illiquid, or the inability of the counterparties to fulfill their obligations under the contracts. As of December 31, 2025 and 2024, the MPT held purchased option contracts with a fair value of $0 and $0, respectively, which are included in derivative contracts assets on the statements of net assets of the MPT. The purchased option contracts are options on interest rate swaps. As of December 31, 2025 and 2024, the MPT held written option contracts with a fair value of $0 and ($220), respectively, which are included in derivative contracts liabilities on the statements of net assets of the MPT. The written option contracts are options on interest rate swaps and agency mortgage-backed securities.

7. Derivative financial instruments and offsetting effects (continued)

Swap contracts

Swap contracts involve the exchange by the MPT with another party of their respective commitments to pay or receive a series of cash flows calculated by reference to changes in specified prices or rates throughout the lives of the agreements. A realized gain or loss is recorded upon termination or settlement of swap agreements. Unrealized gains or losses are recorded based on the fair value of the swaps. Both realized and unrealized gain and loss are included in net appreciation in fair value of investments on the schedule of changes in net assets of the MPT. The investment managers retained by the MPT enter into interest rate swaps as part of their investment strategy to hedge exposure to changes in interest rates and to enhance investment returns. The investment managers also enter into credit default swaps in order to manage the credit exposure in the portfolio and to enhance investment returns.

A credit default swap represents an agreement in which one party, the protection buyer, pays a fixed fee, the premium, in return for a payment by the other party, the protection seller, contingent upon a specified default event relating to an underlying reference asset or pool of assets. While there is no default event, the protection buyer pays the protection seller the periodic premium. If the specified credit event occurs, there is an exchange of cash flows and/or securities designed so that the net payment to the protection buyer reflects the loss incurred by creditors of the reference credit in the event of its default. The nature of the credit event is established by the buyer and seller at the inception of the transaction and such events include bankruptcy, insolvency, rating agency downgrade and failure to meet payment obligations when due. Risks may arise from unanticipated movements in interest rates or the occurrence of a credit event whereby changes in the market values of the underlying financial instruments may be in excess of the amounts shown in the statements of net assets of the MPT.

As of December 31, 2024, the MPT had outstanding swap contracts consisting primarily of interest rate swap and credit default swap contracts. The fair value of swap contracts that is included in assets under derivative contracts on the statements of net assets of the MPT as of December 31, 2025 and 2024 was $0 and $19,006, respectively. The fair value of swap contracts that are included in liabilities under derivative contracts on the statements of net assets of the MPT as of December 31, 2025 and 2024 was $0 and ($1,860), respectively.

The MPT utilizes its investment managers to conduct derivative trading on its behalf. Investment managers enter into International Swaps and Derivatives Association (ISDA) Master Agreements with counterparties. The ISDA Master Agreements contain master netting arrangements that allow amounts owed from the counterparty to be offset with amounts payable to the same counterparty within the same investment manager's account within the MPT. Each investment manager retains separate ISDA agreements with the MPT’s counterparties. Cash collateral associated with the derivatives has not been added or netted against the fair value amounts.

7. Derivative financial instruments and offsetting effects (continued)

Information about derivative instruments and derivative activity

The following table sets forth the gross fair value of MPT's derivative asset and liability contracts by major risk type as of December 31, 2025 and 2024, and their location on the fair value hierarchy table in Note 6. The fair value of the various derivative asset and liability contracts are included in the derivative contracts assets and liabilities on the statements of net assets of the MPT. The fair values of these derivatives are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting as permitted by the MPT's investment managers' bilateral ISDA Master Agreements.

	Derivative contracts – Assets			Derivative contracts – Liabilities		
Derivative contracts	**2025**	**2024**	**Location on fair value hierarchy table in Note 6**	**2025**	**2024**	**Location on fair value hierarchy table in Note 6**
Foreign currency risk contracts[1]	$ -	$ 583	Forward foreign exchange contracts	$ -	$ -	Forward foreign exchange contracts
Equity risk contracts[2]	-	-	Futures contracts and swap contracts	-	-	Futures contracts and swap contracts
Interest rate risk contracts[3]	-	28,084	Swap contracts and futures contracts	-	14,090	Swap contracts, futures contracts, options purchased and options written
Credit risk contracts[4]	-	873	Swap contracts	-	604	Swap contracts
Total derivative contracts	$ -	$ 29,540		$ -	$ 14,694	

[1] Includes forward foreign exchange contracts.
[2] Includes total return swaps and equity index futures contracts.
[3] Includes interest rate swaps, futures contracts on fixed income securities, purchased options on interest rate swaps and written option contracts on interest rate swaps and agency mortgage-backed securities.
[4] Includes credit default swaps.

The following table sets forth by major risk type the MPT's gains/(losses) related to the trading activities of derivatives for the year ended December 31, 2025, which are included in net appreciation in fair value of investments on the schedule of changes in net assets of the MPT:

Derivative contracts	
Foreign currency risk contracts	$ (2,772)
Interest rate risk contracts	6,202
Credit risk contracts	1,793
Total derivative contracts	$ 5,223

7. Derivative financial instruments and offsetting effects (continued)

The following tables summarize the volume of MPT's derivative activity by presenting the average quarterly notional value of swap and options on swap contracts outstanding and the average number of futures and options on futures contracts outstanding by major risk type during the years ended December 31, 2025 and 2024:

	December 31, 2025	
	Long	**Short**
Derivative contracts-average quarterly notional amounts		
Foreign currency risk contracts[1]	**$ 80,129**	**$ 35,508**
Interest rate risk contracts[3]	**$ 764,051**	**$ 656,162**
Credit rate risk contracts[4]	**$ 2,163**	**$ 61,840**
Derivative contracts-average quarterly number of contracts		
Interest rate risk contracts[5]	**-**	**184**

	December 31, 2024	
	Long	**Short**
Derivative contracts-average quarterly notional amounts		
Foreign currency risk contracts[1]	$ 121,674	$ 72,328
Equity risk contracts[2]	$ 29,151	$ 172,211
Interest rate risk contracts[3]	$ 1,610,381	$ 867,785
Credit rate risk contracts[4]	$ 15,469	$ 43,647
Derivative contracts-average quarterly number of contracts		
Interest rate risk contracts[5]	-	23

[1] Includes foreign exchange contracts.
[2] Includes equity index futures and total return swaps.
[3] Includes interest rate swaps, futures contracts on fixed income securities and options on interest rate swaps and agency mortgage-backed securities.
[4] Includes credit default swaps.
[5] Includes options on fixed income securities.

7. Derivative financial instruments and offsetting effects (continued)

Credit-risk contingent features

The MPT's derivative contracts are subject to ISDA Master Agreements at the investment manager account level. The ISDA agreements contain certain covenants and other provisions that may affect the investment manager's account within the MPT in situations where the MPT is in a net liability position with its counterparties. These provisions require the MPT's investment manager's account within the MPT to maintain a certain level of net assets or limit the size of certain liability positions. If the MPT were not to meet such provisions, the counterparties to the derivative instruments could, depending on the nature of the agreements, either require the account to post additional collateral in amounts representing a multiple of the original collateral amounts required pursuant to the ISDA Master Agreements or terminate their derivative positions with the account and request immediate payment on all open derivative contracts, after the application of master netting arrangements (credit-risk-related contingent features).

The aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a liability position, prior to the application of master netting arrangements, as of December 31, 2025 and 2024 was $0 and ($8), respectively, for which the MPT had posted collateral of $0 and $20, respectively, in the normal course of business. As of December 31, 2025, the MPT had $0 of derivative asset positions that can be utilized as part of the master netting agreement to offset these derivative liabilities. If the credit-risk-related contingent features underlying these instruments in a liability position had been triggered as of December 31, 2025 and 2024 (after offsetting any applicable collateral), and the MPT had to settle these instruments immediately, the MPT would have been required to pay the total amount of the net liability stated above upon demand of the counterparties. The ultimate amounts that may be required as payment to settle the derivative positions in connection with the triggering of such credit contingency features as of December 31, 2025 may be different than the net liability amounts stated as of December 31, 2025 and such differences could be material.

Offsetting effects

The MPT is required to disclose the impact of offsetting assets and liabilities presented in the statement of net assets of the MPT to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. The assets and liabilities that would be subject to offsetting are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the MPT to another party are determinable, the MPT has the right to set off the amounts owed with the amounts owed by the other party, the MPT intends to setoff, and the MPT's right of offset is enforceable by law.

7. Derivative financial instruments and offsetting effects (continued)

When the MPT has a basis to conclude that a legally enforceable netting arrangement exists between the MPT and the counterparty, the MPT may offset these assets and liabilities in its statements of net assets of the MPT. The MPT records its derivative investments on a gross basis in the statements of net assets of the MPT.

The following tables provide disclosure regarding the potential effect of offsetting recognized assets and liabilities presented in the statements of net assets of the MPT had the MPT applied these netting provisions:

As of December 31, 2025:

		Gross amounts not offset in the statement of net assets		
Description	**Assets presented in the statement of net assets on a gross basis[1]**	**Financial instruments**	**Collateral received**	**Net amount**
Securities lending[2]	**$ –**	**$ –**	**$ –**	**$ –**

As of December 31, 2024:

		Gross amounts not offset in the statement of net assets		
Description	**Assets presented in the statement of net assets on a gross basis[1]**	**Financial instruments**	**Collateral received**	**Net amount**
Securities lending[2]	$ 2,080,602	$ –	$ (2,080,602)	$ –

[1] The MPT does not offset in the statements of net assets of the MPT.
[2] The amount of collateral presented is limited such that the net amount should not be less than zero.

8. Risks

The actuarial present value of the accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amount reported and disclosed in the financial statements. However, the GAC is designed to provide for full funding of this obligation and thus mitigates the associated risk. There is also risk associated with the financial health of the third-party insurer. The PBIC and an independent investment fiduciary monitor the overall financial stability and operational viability of the insurance company to assess the insurer's ability to meet its obligations and manage risk effectively.

The MPT invests in various investment securities. In addition to its interest in the MPT, the Plan invests in a government money market fund. These investment securities are exposed to various risks, such as interest rate, market, credit, liquidity and risks associated with foreign investing. Additionally, the MPT bears certain risks related to conducting business with its counterparties. 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 net assets of the MPT and in the statements of net assets available for pension benefits of the Plan.

Market risk is the risk of potential adverse changes to the value of financial instruments resulting from changes in market prices. If the markets should move against one or more positions in any of the financial instruments the MPT holds, the MPT could incur losses greater than the amounts reflected in the statements of net assets of the MPT. The MPT's exposure to market risk may be due to many factors, including the movements in interest rates, equities, foreign exchange rates, indices, market volatility, and security values underlying derivative instruments.

Credit risk is the risk that the MPT would incur losses if its counterparties failed to perform pursuant to the terms of their respective obligations or fulfill their obligations to repay amounts being held on behalf of the MPT.

The MPT invests in private equity, real estate and Absolute Return investments, which may be illiquid, can be subject to various restrictions on resale, and there can be no assurance that the MPT will be able to realize the value of such investments in a timely manner. Certain Absolute Return investments are subject to a "lock up" period on the MPT's initial investment. As such, there is no assurance that the MPT can realize the value of certain Absolute Return investments in a timely manner. The MPT's investments in limited partnerships are subject to various risk factors arising from the investment activities of the underlying vehicles including market, credit and currency

8. Risks (continued)

risk. Certain partnerships owned by the MPT may transact in short currency contracts, futures, written, and purchased options and swaps exposing the investee partnership to market risk such that potential maximum loss is in excess of the amounts recorded in the limited partnerships' financial statements. The MPT's risk of loss is limited to the value of the investments as of December 31, 2025, including any unfunded commitments.

Other than holding approximately 68% and 12% of the MPT's net assets as of December 31, 2025 in a government money market fund and in a real estate property, respectively, the MPT did not hold any individual investment that represented greater than 5% of the MPT's net assets as of December 31, 2025.

Other than holding approximately 63% and 26% of the Plan's net assets in a GAC and in a government money market fund as of December 31, 2025, the Plan did not hold any individual investment that represented greater than 5% of the Plan's net assets as of December 31, 2025.

9. Section 420 transfers

From time to time, pursuant to Section 420 of the Code, the Company transferred portions of the excess pension assets of the MPT held for 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), respectively, to pay for 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 CWA and IBEW regarding retiree healthcare benefits and life insurance coverage. These transfers constitute "collectively bargained transfers" within the meaning of Section 420(f) of the Code. During 2025, the Company made a transfer of excess pension assets of $39,995 to the LTPP to fund a portion of retiree life insurance coverage for eligible formerly represented retirees.

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

9. Section 420 transfers (continued)

Effective December 31, 2025, the LTPP was merged with and into the Plan, with the Plan 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 the Plan on December 31, 2025.

As of December 31, 2025 and 2024, 401(h) assets of $30,607 and $0, respectively, have yet to be utilized and are reflected as liabilities of the Plan. Investments held in the 401(h) account were invested in a short-term investment fund and classified within Level 1 of the valuation hierarchy as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, applicable life insurance assets of $5 and $0, respectively, have yet to be utilized and are reflected as liabilities of the Plan.

The following tables present the components of the net assets available for retiree healthcare obligations funded under Code section 401(h) as of December 31, 2025 and 2024 and the related changes in net assets available for benefits for the year ended December 31, 2025.

Net assets restricted for 401(h) account as of:

	December 31,	
	2025	**2024**
SSGA Inst Treas Plus MM Fund	**$ 30,510**	**$ -**
Accrued interest receivable	**97**	**-**
Net assets available for benefits	**$ 30,607**	**$ -**

Changes in net assets available for benefits for the year ended December 31, 2025:

Transfer in from LTPP – plan merger	$ 30,607
Interest income	-
Administrative expenses	-
Benefit payments	-
Net increase in 401(h) account	$ 30,607

The net assets held in the applicable life insurance account under Code section 420 was comprised of accrued interest receivable of $5 and $0 as of December 31, 2025 and 2024, respectively.

9. Section 420 transfers (continued)

The following table presents the related changes in net assets available for benefits for the year ended December 31, 2025.

Changes in net assets available for benefits for the year ended December 31, 2025:

Transfer in from LTPP – plan merger	$	5
Interest income		-
Benefit payments		-
Net decrease in applicable life insurance account	$	5

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

Some of the cost of administering the Plan is paid to 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.

Certain MPT investments include fixed income securities of entities that are service providers with respect to the MPT (including, for example, BNY, the Trustee and Custodian of the MPT). Such securities were acquired by managers pursuant to exemptions under section 408 of ERISA, and therefore these investments constitute exempt party-in-interest transactions.

Effective October 1, 2024, pursuant to delegation from the PBIC (the named fiduciary of the participating plans with respect to investments 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 $471, which are reflected in administrative expenses on the Statement of Changes in Net Assets Available for Pension Benefits.

Certain Company employees provide administrative services to the Plan and charge the Plan for the costs that are incurred for providing such services. For the year ended December 31, 2025, the Plan incurred administrative service costs of $436, which are reflected in administrative expenses on the Statement of Changes in Net Assets Available for Pension Benefits.

11. Reconciliation of financial statements and Form 5500

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 related to the 401(h) account and applicable life insurance account:

	Year Ended December 31, 2025			
	Amounts per Financial Statements	**401(h) Account**	**Applicable Life Insurance Account**	**Amounts per Form 5500**
Transfer to NRIP – plan merger	$ 3,844,241	$ 30,677	$ 5	$ 3,874,853

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31	
	2025	**2024**
Net assets available for pension benefits per the financial statements	**$ 16,201,436**	**$ -**
Net assets held in 401(h) account	**30,607**	**-**
Net assets held in applicable life insurance account	**5**	**-**
Net assets per Form 5500	**$ 16,232,048**	**$ -**

The net assets of the 401(h) account and the applicable life insurance account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits and applicable life insurance coverage, respectively.

12. 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 Retirement Income Plan

EIN #22-3408857 Plan #001

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

As of December 31, 2025

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Assets held in addition to the Plan's interest in the Lucent Technologies Inc. Master Pension Trust			
MetLife	Group Annuity Contract	$10,214,313,000	$10,281,421,093
State Street Global Advisors	Registered investment company - SSGA Institutional Treasury Plus Money Market Fund	$ 4,216,795,397	$ 4,216,795,397
Asset held in 401(h) account			
State Street Global Advisors	Registered investment company - SSGA Institutional Treasury Plus Money Market Fund	$ 30,509,525	$ 30,509,525
Asset held in applicable life insurance account			
State Street Global Advisors	Registered investment company - SSGA Institutional Treasury Plus Money Market Fund	$ 498	$ 498

Nokia Retirement Income Plan

EIN #22-3408857 Plan #001

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

For the Year Ended December 31, 2025

Single Transactions in Excess of Five Percent

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	$ –	$ 84,460,140	$ 84,460,140	$ 84,460,140	$ –
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	139,470,712	–	–	139,470,712	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	23,000,000	–	–	23,000,000	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	85,000,000	–	–	85,000,000	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	33,816,133	–	–	33,816,133	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	31,216,290	–	–	31,216,290	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	113,840,176	–	–	113,840,176	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	1,000,000,000	–	–	1,000,000,000	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	95,336,860	95,336,860	95,336,860	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	200,739,314	–	–	200,739,314	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	86,466,519	86,466,519	86,466,519	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	84,206,943	84,206,943	84,206,943	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	28,815,191	–	–	28,815,191	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	83,823,927	83,823,927	83,823,927	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	56,413,141	–	–	56,413,141	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	89,666,529	89,666,529	89,666,529	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	565,947,371	–	–	565,947,371	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	85,992,628	85,992,628	85,992,628	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	26,000,000	–	–	26,000,000	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	83,361,864	83,361,864	83,361,864	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	34,177,988	–	–	34,177,988	–

Nokia Retirement Income Plan

EIN #22-3408857 Plan #001

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

For the Year Ended December 31, 2025

Single Transactions in Excess of Five Percent

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	$ 66,900,083	$ –	$ –	$ 66,900,083	$ –
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	84,553,891	84,553,891	84,553,891	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	35,686,462	–	–	35,686,462	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	25,444,768	25,444,768	25,444,768	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	32,500,000	–	–	32,500,000	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	86,968,317	86,968,317	86,968,317	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	29,159,756	–	–	29,159,756	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	4,089,851,667	–	–	4,089,851,667	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	4,000,438,206	4,000,438,206	4,000,438,206	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	–	81,591,032	81,591,032	81,591,032	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	57,265,487	–	–	57,265,487	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	36,568,781	–	–	36,568,781	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	1,919,653,912	–	–	1,919,653,912	–
MetLife	Group Annuity Contract	8,676,362,644	–	–	8,676,362,644	–
MetLife	Group Annuity Contract	1,549,337,720	–	–	1,549,337,720	–

Nokia Retirement Income Plan

EIN #22-3408857 Plan #001

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 Five Percent

Count	Shares	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
59	8,827,152,970	SSGA	SSGA Inst Treas Plus MM Fund	$ 8,827,152,970	$ –	$ –	$ 8,827,152,970	$ –
62	5,048,559,951	SSGA	SSGA Inst Treas Plus MM Fund	–	5,048,559,951	5,048,559,951	5,048,559,951	–
2	10,225,700,364	MetLife	Group Annuity Contract	10,225,700,364	–	–	10,225,700,364	–

There were no category (ii) or (iv) reportable transactions during 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Table 1 - Average Accrued Benefit (Participants with Service Based Benefits Only)*

COMPLETED YEARS OF SERVICE

ATTAINED AGE	UNDER 1 **		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.
< 25																					
25-29																					
30-34																					
35-39																					
40-44																					
45-49	1	N/A	2	N/A			35	11,754													38
50-54			1	N/A	1	N/A	154	13,647	16	N/A	3	N/A									175
55-59			1	N/A	1	N/A	169	15,954	53	21,089	132	25,659	6	N/A							362
60-64	1	N/A	3	N/A	4	N/A	141	17,586	49	21,864	239	29,124	103	33,689	10	N/A					550
65-69			1	N/A	1	N/A	45	17,830	18	N/A	66	30,628	94	37,410	30	34,126	1	N/A			256
70+	1	N/A					4	N/A	4	N/A	6	N/A	6	N/A	3	N/A	2	N/A	4	N/A	30
Total:	3		8		7		548		140		446		209		43		3		4		1,411

* Compensation is not shown, since accruals for these participants were frozen as of December 31, 2009.

** Effective 1/1/1999, employees hired on or after 1/1/1999 are not eligible for Service Based Benefit. The completed years of service is frozen as of December 31, 2009.

Active participants with Accrued benefit are included in counts above.

The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Table 2 - Average Account Balance (Account Balance Plan Only)*

COMPLETED YEARS OF SERVICE

ATTAINED AGE	UNDER 1**		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.
< 25																					
25-29																					
30-34																					
35-39																					
40-44			6	N/A	1	N/A															7
45-49			25	15,148	37	40,695	19	N/A													81
50-54			46	25,308	116	54,997	48	73,871													210
55-59			32	25,338	116	69,816	68	94,751													216
60-64			23	36,875	100	80,678	89	131,569	16	N/A	3	N/A									231
65-69			6	N/A	28	81,802	42	206,153	8	N/A	5	N/A	4	N/A							93
70+			1	N/A	6	N/A	4	N/A	2	N/A	1	N/A	2	N/A							16
Total:			139	$25,945	404	$66,543	270	$130,554	26	$39,177	9	N/A	6	N/A							854

* Compensation is not shown, since accruals for these participants were frozen as of December 31, 2009.

** Effective 1/1/2008, Legacy Lucent employees hired on or after 1/1/2008 are not eligible for Account Balance Benefit.

Active participants with Account balance and Cash balance are included in counts above.

The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Table 3 - Average Account Balance for CAP Participants

COMPLETED YEARS OF SERVICE

	UNDER 1			1 to 4			5 to 9			10 to 14			15 & UP			TOTAL
ATTAINED AGE	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.
< 25	9	N/A	N/A	47	99,105	15,566										56
25-29	16	N/A	N/A	200	120,283	27,699	25	121,288	56,933							241
30-34	21	163,460	6,471	200	140,025	37,819	83	151,413	74,574	13	N/A	N/A				317
35-39	19	N/A	N/A	228	147,699	42,865	92	154,865	81,233	82	149,227	94,598				421
40-44	24	187,996	7,708	235	157,774	47,760	128	158,262	94,666	187	158,524	109,760				574
45-49	20	220,642	9,903	206	169,994	45,781	114	173,028	101,183	389	155,402	120,477				729
50-54	31	203,684	11,262	187	184,496	50,005	129	180,779	108,311	840	150,209	123,844				1,187
55-59	21	176,414	7,597	99	179,288	56,644	96	177,513	111,289	970	153,113	131,693				1,186
60-64	14	N/A	N/A	62	174,113	52,259	79	173,158	105,171	1,030	150,658	138,958				1,185
65-69	5	N/A	N/A	29	161,716	53,560	26	160,840	107,228	431	148,191	142,788				491
70+				4	N/A	N/A	2	N/A	N/A	62	144,083	135,743				68
Total:	180	183,316	$7,978	1,497	154,085	$42,880	774	165,875	$96,548	4,004	151,543	$130,127				6,455

Effective 1/1/2015, CAP participants have an Account Balance. Completed years of service is based on service after the 1/1/2014 effective date of the CAP plan.
The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.05%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2024), without regard to the interest rate stabilization.
1st Segment Rate	5.05%
2nd Segment Rate	5.31%
3rd Segment Rate	5.37%
Retirement Rates	See Table 1
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Salary Increase Rates	See Table 4
Percent of Participants Who Have Qualified Beneficiaries	See Table 5
Normal and Alternate Forms of Pension Benefits	See Table 6
Decrement Timing	Middle of year decrements

Surviving Spouse Benefit	The female spouse of a male participant is assumed to be two years younger than the male participant. The male spouse of a female participant is assumed to be two years older than the female participant.
Benefit Limits	Projected benefits are limited by the current IRC section 401(a)(17) limit of $350,000 and the current section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.20% limited to 5.74%
2024 Plan Year	6.30% limited to 5.59%
2025 Plan Year	5.74% limited to 5.50%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Annual Rates of Retirement on Service Pension

Age	Male	Female
50	0.10	0.12
51	0.10	0.12
52	0.10	0.12
53	0.10	0.12
54	0.10	0.12
55	0.10	0.13
56	0.12	0.13
57	0.12	0.13
58	0.12	0.13
59	0.12	0.13
60	0.12	0.16
61	0.17	0.16
62	0.17	0.16
63	0.17	0.16
64	0.17	0.28
65	0.26	0.28
66	0.26	0.28
67	0.26	0.28
68	0.30	0.35
69	0.30	0.20
70	0.30	0.20
71	0.30	0.50
72	0.35	0.50
73	0.50	0.50
74	0.50	0.50
75	1.00	1.00

Source: Nokia Experience 2018 – 2022

Table 2

Annual Rates of Employee Withdrawal from Service Before Eligibility for Service Retirement

Service	Male	Female
0	0.15	0.17
1	0.15	0.17
2	0.15	0.17
3	0.15	0.17
4	0.15	0.17
5	0.15	0.17
6	0.15	0.17
7	0.15	0.17
8	0.10	0.11
9	0.10	0.11
10	0.10	0.11
11	0.10	0.08
12	0.10	0.08
13	0.10	0.08
14	0.10	0.08
15	0.06	0.10
16	0.06	0.07
17	0.10	0.07
18	0.08	0.12
19	0.08	0.12
20	0.08	0.12
21	0.08	0.12
22	0.08	0.12
23	0.08	0.09
24	0.04	0.09
25	0.04	0.09
26	0.11	0.12
27	0.11	0.12
28	0.11	0.12
29	0.11	0.12

Source: Nokia Experience 2018 - 2022

Table 3

Annual Rates of Retirement on Disability Pension*

Age	Male	Female
29	0.0000	0.0001
30	0.0001	0.0003
31	0.0001	0.0005
32	0.0002	0.0006
33	0.0002	0.0007
34	0.0003	0.0010
35	0.0003	0.0013
36	0.0003	0.0015
37	0.0004	0.0017
38	0.0005	0.0019
39	0.0006	0.0022
40	0.0007	0.0024
41	0.0008	0.0026
42	0.0009	0.0027
43	0.0009	0.0029
44	0.0010	0.0031
45	0.0012	0.0033
46	0.0014	0.0035
47	0.0016	0.0038
48	0.0018	0.0042
49	0.0021	0.0046
50	0.0025	0.0050
51	0.0028	0.0055
52	0.0033	0.0061
53	0.0038	0.0067
54	0.0043	0.0072
55	0.0046	0.0077
56	0.0049	0.0081
57	0.0053	0.0085
58	0.0062	0.0093
59	0.0075	0.0107
60	0.0095	0.0127
61	0.0122	0.0151
62	0.0159	0.0181
63	0.0206	0.0218
64	0.0262	0.0261

Source: Alcatel-Lucent Experience 2008-2012

*Before retirement eligibility

Table 4

Annual Rates of Salary Increase for Service Pensions and Death Benefits

Age	2024	2025+
20 - 24	.0504	.0672
25 – 29	.0453	.0604
30 – 34	.0389	.0519
35 – 39	.0325	.0433
40 – 44	.0258	.0344
45 – 49	.0213	.0284
50 – 54	.0190	.0254
55 – 59	.0173	.0230
60 – 64	.0173	.0230
65 – 69	.0173	.0230
70+	.0173	.0230

Source: Nokia Experience 2018 – 2022

Table 5

Percent of Participants Who Have Qualified Beneficiaries

Age	Male	Female
40 — 54	70%	67%
55 — 59	69%	58%
60 — 64	67%	44%
65 — 69	64%	39%
70 — 74	62%	34%
75 — 79	60%	21%
80 — 84	55%	18%
85 — 89	45%	12%
90 — 94	37%	9%
95 — 99	30%	3%
100 — 110	17%	0%

Source: Nokia Experience 2018 – 2022

Table 6

OTHER ASSUMPTIONS

Normal and Alternative Forms of Pension Benefits

- **Commencement Assumption following Termination Decrement**

	Account Balance and CAP		Service Based	
	Male	Female	Male	Female
Deferred to 65 Benefit	45%	50%	30%	30%
LS within 12 months	30%	25%	30%	30%
LS within 12-24 months	20%	20%	25%	35%
LS after 24 months	5%	5%	15%	5%
	100%	100%	100%	100%

- **Form of Payment Election Assumptions after Retirement Decrement**

	Account Balance and CAP		Service Based	
	Male	Female	Male	Female
Life Annuity	5%	5%	5%	15%
50% Joint & Survivor	5%	5%	5%	5%
100% Joint & Survivor	10%	5%	15%	5%
LS within 12 months	40%	40%	40%	40%
LS within 12-24 months	15%	20%	20%	20%
LS after 24 months	5%	5%	5%	5%
SLA Deferred to 65	20%	20%	10%	10%
	100%	100%	100%	100%

- **Commencement Assumption for Current Deferred Vested Participants**

	Account Balance and CAP		Service Based	
	Male	Female	Male	Female
Deferred Bft (annuity)	10%	10%	64%	64%
Commenced Bft (LS)	90%	90%	36%	36%
	100%	100%	100%	100%

Age	Commencement Rate
<= 55	3%
55 < x <=60	7%
60 < x <=69	25%
>=70	100%

Plan Name	**NOKIA RETIREMENT INCOME PLAN**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**001**
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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: NOKIA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: NOKIA OF AMERICA CORPORATION

D Employer Identification Number (EIN): 22-3408857

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	12,854,160,000
b Actuarial value	2b	13,359,116,410

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	57,428	7,203,687,312	7,203,687,312
b For terminated vested participants	17,390	843,827,338	843,827,338
c For active participants	6,514	996,197,855	1,002,554,979
d Total	81,332	9,043,712,505	9,050,069,629

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.32%
6 Target normal cost		
a Present value of current plan year accruals	6a	82,739,691
b Expected plan-related expenses	6b	16,075,831
c Target normal cost	6c	98,815,522

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE MELISSA PANE MP — Signature of actuary — Date: 08/10/2026

MELISSA PANE — Type or print name of actuary — Most recent enrollment number: 2608587

AON CONSULTING, INC. — Firm name — Telephone number (including area code): 973-463-6165

MSC# 17741 P.O. Box 6718

SOMERSET NJ 08875

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	425,576,959	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	425,576,959	0
10	Interest on line 9 using prior year's actual return of 0.60 %	2,553,462	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	428,165,988	0

Part III Funding Percentages

14	Funding target attainment percentage	14	142.88 %
15	Adjusted funding target attainment percentage	15	147.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	155.86 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.05 %	5.31 %	5.50%	

b Applicable month (enter code)	21b	3
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	98,815,522
b Excess assets, if applicable, but not greater than line 31a	31b	98,815,522

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Line 13(a)—Carryover Balance at Beginning of Current Year

The carryover balance as of January 1, 2025 of $428,165,988 reflects the following adjustments:

Amount	From	To	Description
$ 35,567	LTPP (PN 002)	NRIP (PN 001)	Phase I and Phase III True-ups

Nokia Retirement Income Plan (NRIP)

Lucent Technologies, Inc. Pension Plan (LTPP)

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The retirement decrement rates at each age depend on age and sex of active participant. The rates by benefit group that apply at each age are summarized in Table 1 below.

Table 2 shows the calculation of the weighted average retirement age. In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) The number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

(b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population.

Table 1

Annual Rates of Retirement on Service Pension

Age	Male	Female	Age	Male	Female
50	0.10	0.12	66	0.26	0.28
51	0.10	0.12	67	0.26	0.28
52	0.10	0.12	68	0.30	0.35
53	0.10	0.12	69	0.30	0.20
54	0.10	0.12	70	0.30	0.20
55	0.10	0.13	71	0.30	0.50
56	0.12	0.13	72	0.35	0.50
57	0.12	0.13	73	0.50	0.50
58	0.12	0.13	74	0.50	0.50
59	0.12	0.13	75	1.00	1.00
60	0.12	0.16			
61	0.17	0.16			
62	0.17	0.16			
63	0.17	0.16			
64	0.17	0.28			
65	0.26	0.28			

Source: Nokia Experience 2018 – 2022

Table 2

(a) Age	(b) Rate	(c) Expected Retirements	(d) Product (a) × (c)
50	6.21%	69.93	3,496.27
51	6.54%	80.83	4,122.41
52	6.89%	90.09	4,684.68
53	7.06%	99.43	5,269.80
54	7.26%	108.80	5,875.23
55	7.62%	121.89	6,703.93
56	8.97%	147.95	8,285.02
57	9.28%	156.36	8,912.76
58	9.47%	162.99	9,453.62
59	9.73%	171.50	10,118.46
60	10.33%	184.58	11,074.84
61	13.90%	250.95	15,307.99
62	13.95%	245.82	15,240.77
63	13.97%	240.04	15,122.56
64	16.50%	275.85	17,654.12
65	25.85%	395.15	25,685.00
66	25.95%	333.43	22,006.68
67	25.91%	271.88	18,215.98
68	30.33%	258.05	17,547.55
69	28.06%	177.38	12,239.27
70	27.83%	132.18	9,252.36
71	33.44%	117.97	8,376.05
72	36.67%	91.21	6,566.90
73	49.29%	80.84	5,901.65
74	49.30%	43.19	3,195.76
75	100.00%	56.94	4,270.58
Total		4,365.24	274,580.24
		Weighted AVG. RetAge	62.90

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected return on assets from 6.30% to 5.74%.

This change was made to better reflect the anticipated plan experience.This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Table 1 - Average Accrued Benefit (Participants with Service Based Benefits Only)*

COMPLETED YEARS OF SERVICE

ATTAINED AGE	UNDER 1 **		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.	AVG. Bft.	No.
< 25																					
25-29																					
30-34																					
35-39																					
40-44																					
45-49	1	N/A	2	N/A			35	11,754													38
50-54			1	N/A	1	N/A	154	13,647	16	N/A	3	N/A									175
55-59			1	N/A	1	N/A	169	15,954	53	21,089	132	25,659	6	N/A							362
60-64	1	N/A	3	N/A	4	N/A	141	17,586	49	21,864	239	29,124	103	33,689	10	N/A					550
65-69			1	N/A	1	N/A	45	17,830	18	N/A	66	30,628	94	37,410	30	34,126	1	N/A			256
70+	1	N/A					4	N/A	4	N/A	6	N/A	6	N/A	3	N/A	2	N/A	4	N/A	30
Total:	3		8		7		548		140		446		209		43		3		4		1,411

* Compensation is not shown, since accruals for these participants were frozen as of December 31, 2009.

** Effective 1/1/1999, employees hired on or after 1/1/1999 are not eligible for Service Based Benefit. The completed years of service is frozen as of December 31, 2009.

Active participants with Accrued benefit are included in counts above.

The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Table 2 - Average Account Balance (Account Balance Plan Only)*

COMPLETED YEARS OF SERVICE

ATTAINED AGE	UNDER 1**		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & UP		TOTAL
	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.	AVG. Cash Bal	No.
< 25																					
25-29																					
30-34																					
35-39																					
40-44			6	N/A	1	N/A															7
45-49			25	15,148	37	40,695	19	N/A													81
50-54			46	25,308	116	54,997	48	73,871													210
55-59			32	25,338	116	69,816	68	94,751													216
60-64			23	36,875	100	80,678	89	131,569	16	N/A	3	N/A									231
65-69			6	N/A	28	81,802	42	206,153	8	N/A	5	N/A	4	N/A							93
70+			1	N/A	6	N/A	4	N/A	2	N/A	1	N/A	2	N/A							16
Total:			139	$25,945	404	$66,543	270	$130,554	26	$39,177	9	N/A	6	N/A							854

* Compensation is not shown, since accruals for these participants were frozen as of December 31, 2009.

** Effective 1/1/2008, Legacy Lucent employees hired on or after 1/1/2008 are not eligible for Account Balance Benefit.

Active participants with Account balance and Cash balance are included in counts above.

The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Table 3 - Average Account Balance for CAP Participants

COMPLETED YEARS OF SERVICE

	UNDER 1			1 to 4			5 to 9			10 to 14			15 & UP			TOTAL
ATTAINED AGE	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.	AVG. Comp	AVG. Cash Bal	No.
< 25	9	N/A	N/A	47	99,105	15,566										56
25-29	16	N/A	N/A	200	120,283	27,699	25	121,288	56,933							241
30-34	21	163,460	6,471	200	140,025	37,819	83	151,413	74,574	13	N/A	N/A				317
35-39	19	N/A	N/A	228	147,699	42,865	92	154,865	81,233	82	149,227	94,598				421
40-44	24	187,996	7,708	235	157,774	47,760	128	158,262	94,666	187	158,524	109,760				574
45-49	20	220,642	9,903	206	169,994	45,781	114	173,028	101,183	389	155,402	120,477				729
50-54	31	203,684	11,262	187	184,496	50,005	129	180,779	108,311	840	150,209	123,844				1,187
55-59	21	176,414	7,597	99	179,288	56,644	96	177,513	111,289	970	153,113	131,693				1,186
60-64	14	N/A	N/A	62	174,113	52,259	79	173,158	105,171	1,030	150,658	138,958				1,185
65-69	5	N/A	N/A	29	161,716	53,560	26	160,840	107,228	431	148,191	142,788				491
70+				4	N/A	N/A	2	N/A	N/A	62	144,083	135,743				68
Total:	180	183,316	$7,978	1,497	154,085	$42,880	774	165,875	$96,548	4,004	151,543	$130,127				6,455

Effective 1/1/2015, CAP participants have an Account Balance. Completed years of service is based on service after the 1/1/2014 effective date of the CAP plan.

The sum of the total counts from Tables 1 and Table 2 or Table 3 differs from line 3d of schedule SB as there are records which can appear on more than one of these tables.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	80,766,082	140,195,238	954,199,250	1,175,160,570
2026	110,334,717	79,189,002	824,839,907	1,014,363,626
2027	109,865,896	71,912,014	780,277,867	962,055,777
2028	98,515,150	66,213,519	736,122,500	900,851,169
2029	89,153,274	63,830,872	692,524,975	845,509,121
2030	81,084,551	61,316,049	649,570,070	791,970,670
2031	73,935,505	57,710,309	607,367,893	739,013,707
2032	67,614,048	53,673,564	565,979,346	687,266,958
2033	62,203,280	51,672,289	525,527,857	639,403,426
2034	57,685,352	49,725,660	486,117,191	593,528,203
2035	53,801,502	48,323,176	447,825,261	549,949,939
2036	50,641,387	46,302,332	410,770,817	507,714,536
2037	48,055,042	44,891,806	375,018,828	467,965,676
2038	45,680,889	43,384,114	340,717,814	429,782,817
2039	43,730,970	41,585,497	307,972,870	393,289,337
2040	42,175,852	39,772,195	276,891,506	358,839,553
2041	40,808,937	37,854,677	247,569,820	326,233,434
2042	39,361,227	36,076,455	220,092,083	295,529,765
2043	38,042,222	34,428,676	194,522,697	266,993,595
2044	36,832,017	32,885,365	170,900,642	240,618,024
2045	35,672,231	31,259,550	149,217,540	216,149,321
2046	34,658,440	29,626,178	129,449,540	193,734,158
2047	33,758,658	28,010,968	111,549,641	173,319,267
2048	32,781,758	26,317,058	95,456,146	154,554,962
2049	31,870,634	24,633,380	81,092,425	137,596,439
2050	30,937,416	22,848,163	68,366,441	122,152,020
2051	29,905,033	21,151,465	57,181,547	108,238,045
2052	28,750,197	19,509,756	47,436,718	95,696,671
2053	27,586,670	17,811,756	39,021,136	84,419,562
2054	26,346,568	16,129,849	31,822,919	74,299,336
2055	25,163,194	14,519,666	25,726,555	65,409,415
2056	24,056,508	12,941,647	20,616,315	57,614,470
2057	22,836,606	11,439,606	16,378,004	50,654,216
2058	21,646,933	10,087,304	12,901,057	44,635,294
2059	20,400,694	8,761,944	10,080,713	39,243,351

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	19,212,428	7,589,981	7,818,132	34,620,541
2061	18,049,761	6,518,318	6,022,627	30,590,706
2062	16,975,994	5,556,994	4,612,922	27,145,910
2063	15,897,861	4,714,746	3,516,524	24,129,131
2064	14,805,298	3,971,431	2,671,607	21,448,336
2065	13,736,629	3,330,191	2,025,541	19,092,361
2066	12,699,469	2,790,446	1,534,646	17,024,561
2067	11,674,722	2,331,562	1,163,618	15,169,902
2068	10,708,446	1,927,395	884,220	13,520,061
2069	9,804,899	1,602,069	674,289	12,081,257
2070	8,963,963	1,320,225	516,674	10,800,862
2071	8,182,155	1,095,580	398,252	9,675,987
2072	7,456,441	906,799	309,075	8,672,315
2073	6,783,150	753,282	241,679	7,778,111
2074	6,158,755	627,140	190,500	6,976,395

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.05%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2024), without regard to the interest rate stabilization.
1st Segment Rate	5.05%
2nd Segment Rate	5.31%
3rd Segment Rate	5.37%
Retirement Rates	See Table 1
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Salary Increase Rates	See Table 4
Percent of Participants Who Have Qualified Beneficiaries	See Table 5
Normal and Alternate Forms of Pension Benefits	See Table 6

Decrement Timing	Middle of year decrements
Surviving Spouse Benefit	The female spouse of a male participant is assumed to be two years younger than the male participant. The male spouse of a female participant is assumed to be two years older than the female participant.
Benefit Limits	Projected benefits are limited by the current IRC section 401(a)(17) limit of $350,000 and the current section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.20% limited to 5.74%
2024 Plan Year	6.30% limited to 5.59%
2025 Plan Year	5.74% limited to 5.50%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Annual Rates of Retirement on Service Pension

Age	Male	Female
50	0.10	0.12
51	0.10	0.12
52	0.10	0.12
53	0.10	0.12
54	0.10	0.12
55	0.10	0.13
56	0.12	0.13
57	0.12	0.13
58	0.12	0.13
59	0.12	0.13
60	0.12	0.16
61	0.17	0.16
62	0.17	0.16
63	0.17	0.16
64	0.17	0.28
65	0.26	0.28
66	0.26	0.28
67	0.26	0.28
68	0.30	0.35
69	0.30	0.20
70	0.30	0.20
71	0.30	0.50
72	0.35	0.50
73	0.50	0.50
74	0.50	0.50
75	1.00	1.00

Source: Nokia Experience 2018 – 2022

Table 2

Annual Rates of Employee Withdrawal from Service Before Eligibility for Service Retirement

Service	Male	Female
0	0.15	0.17
1	0.15	0.17
2	0.15	0.17
3	0.15	0.17
4	0.15	0.17
5	0.15	0.17
6	0.15	0.17
7	0.15	0.17
8	0.10	0.11
9	0.10	0.11
10	0.10	0.11
11	0.10	0.08
12	0.10	0.08
13	0.10	0.08
14	0.10	0.08
15	0.06	0.10
16	0.06	0.07
17	0.10	0.07
18	0.08	0.12
19	0.08	0.12
20	0.08	0.12
21	0.08	0.12
22	0.08	0.12
23	0.08	0.09
24	0.04	0.09
25	0.04	0.09
26	0.11	0.12
27	0.11	0.12
28	0.11	0.12
29	0.11	0.12

Source: Nokia Experience 2018 - 2022

Table 3

Annual Rates of Retirement on Disability Pension*

Age	Male	Female
29	0.0000	0.0001
30	0.0001	0.0003
31	0.0001	0.0005
32	0.0002	0.0006
33	0.0002	0.0007
34	0.0003	0.0010
35	0.0003	0.0013
36	0.0003	0.0015
37	0.0004	0.0017
38	0.0005	0.0019
39	0.0006	0.0022
40	0.0007	0.0024
41	0.0008	0.0026
42	0.0009	0.0027
43	0.0009	0.0029
44	0.0010	0.0031
45	0.0012	0.0033
46	0.0014	0.0035
47	0.0016	0.0038
48	0.0018	0.0042
49	0.0021	0.0046
50	0.0025	0.0050
51	0.0028	0.0055
52	0.0033	0.0061
53	0.0038	0.0067
54	0.0043	0.0072
55	0.0046	0.0077
56	0.0049	0.0081
57	0.0053	0.0085
58	0.0062	0.0093
59	0.0075	0.0107
60	0.0095	0.0127
61	0.0122	0.0151
62	0.0159	0.0181
63	0.0206	0.0218
64	0.0262	0.0261

Source: Alcatel-Lucent Experience 2008-2012

*Before retirement eligibility

Table 4

Annual Rates of Salary Increase for Service Pensions and Death Benefits

Age	2024	2025+
20 - 24	.0504	.0672
25 – 29	.0453	.0604
30 – 34	.0389	.0519
35 – 39	.0325	.0433
40 – 44	.0258	.0344
45 – 49	.0213	.0284
50 – 54	.0190	.0254
55 – 59	.0173	.0230
60 – 64	.0173	.0230
65 – 69	.0173	.0230
70+	.0173	.0230

Source: Nokia Experience 2018 – 2022

Table 5

Percent of Participants Who Have Qualified Beneficiaries

Age	Male	Female
40 — 54	70%	67%
55 — 59	69%	58%
60 — 64	67%	44%
65 — 69	64%	39%
70 — 74	62%	34%
75 — 79	60%	21%
80 — 84	55%	18%
85 — 89	45%	12%
90 — 94	37%	9%
95 — 99	30%	3%
100 — 110	17%	0%

Source: Nokia Experience 2018 – 2022

Table 6

OTHER ASSUMPTIONS

Normal and Alternative Forms of Pension Benefits

- **Commencement Assumption following Termination Decrement**

	Account Balance and CAP		Service Based	
	Male	Female	Male	Female
Deferred to 65 Benefit	45%	50%	30%	30%
LS within 12 months	30%	25%	30%	30%
LS within 12-24 months	20%	20%	25%	35%
LS after 24 months	5%	5%	15%	5%
	100%	100%	100%	100%

- **Form of Payment Election Assumptions after Retirement Decrement**

	Account Balance and CAP		Service Based	
	Male	Female	Male	Female
Life Annuity	5%	5%	5%	15%
50% Joint & Survivor	5%	5%	5%	5%
100% Joint & Survivor	10%	5%	15%	5%
LS within 12 months	40%	40%	40%	40%
LS within 12-24 months	15%	20%	20%	20%
LS after 24 months	5%	5%	5%	5%
SLA Deferred to 65	20%	20%	10%	10%
	100%	100%	100%	100%

- **Commencement Assumption for Current Deferred Vested Participants**

	Account Balance and CAP		Service Based	
	Male	Female	Male	Female
Deferred Bft (annuity)	10%	10%	64%	64%
Commenced Bft (LS)	90%	90%	36%	36%
	100%	100%	100%	100%

Age	Commencement Rate
<= 55	3%
55 < x <=60	7%
60 < x <=69	25%
>=70	100%

Schedule SB, Part V — Summary of Plan Provisions

General Information

History

The Alcatel-Lucent Retirement Income Plan (ALRIP) was established as of October 1, 1996 as a result of the restructuring of AT&T. Assets and liabilities for active, inactive, and retired participants in the AT&T Management Pension Plan ("AT&T MPP") as of that date associated with the business of Lucent Technologies Inc. pursuant to the restructuring were spun off from the AT&T MPP to the Plan. The Plan provisions as of the date of the spin-off were the same as those of the AT&T MPP as of the date of the spin-off. All prior service and compensation under the AT&T MPP were counted for benefit and eligibility purposes under the Plan. At the time of the spin-off, the Plan was called the Lucent Technologies Inc. Management Pension Plan. The Plan was later renamed the Lucent Retirement Income Plan and, still later, the Alcatel-Lucent Retirement Income Plan.

Effective January 1, 2017, the name of the plan was changed from the Alcatel-Lucent Retirement Income Plan to the Nokia Retirement Income Plan (NRIP or the "Plan").

Effective December 31, 2017, the Nokia Solutions and Networks Pension Plan was merged with and into the NRIP.

Plan Provisions

The Plan is a noncontributory defined benefit plan generally covering domestic management employees. During 2009, the Plan consisted of four distinct pension benefit programs: (1) the legacy-Lucent "Service-Based Program" (generally, for employees hired before 1999), (2) the legacy-Lucent "Account-Balance Program" (generally, for employees hired after 1998 and before 2008 and for employees of acquired companies), (3) the (frozen) plan design associated with the former AGCS Salaried Pension Plan, and (4) the (frozen) plan design associated with the former Alcatel USA, Inc. ("AUSA") Consolidated Retirement Plan. Effective December 31, 2009, benefit accruals under (1) and (2) were also frozen. The Plan provisions described herein are for the legacy-Lucent Service-Based Program and legacy-Lucent Account-Balance Program only (although, as noted, the

values presented herein reflect the AGCS plan merger, the AUSA plan merger and the ADNI plan merger).

Certain participants can transfer their accumulated interest in the Plan to and from other plans covered by the Mandatory Portability Agreement (MPA), as their employment status changes. The MPA was established in response to federal legislation mandating the continued portability of certain benefits among former Bell companies subsequent to the court ordered divestiture of the former Bell system as of January 1, 1984.

Effective December 1, 2011, assets and liabilities for certain identified beneficiaries were transferred from the Lucent Technologies Inc. Pension Plan to the Plan.

Effective December 1, 2013, the Plan was amended to transfer assets and liabilities of certain identified LTPP participants, alternate payees and beneficiaries ("2013 LTPP Transferees" of the Phase III transfer) from the LTPP to the Plan.

Normal Retirement Age and Vesting

The Normal Retirement Age is age 65 with the completion of 5 years of vesting service. Employees with at least 5 years of vesting service are 100% vested in their pension benefit. Employees who terminate with less than 5 years of vesting service are not vested and are not entitled to any benefits under the Plan. However, all participants who were active as of December 26, 2001 are 100% vested as a result of the requirements of Section 420 of the Internal Revenue Code, in connection with the transfer of excess NRIP assets to cover retiree medical claims.

Employees Hired Before 1999

Pension Amount

For a retirement or vested termination on or after October 19, 1993, but prior to January 1, 1997, the annual pension amount under NRIP was equal to item (1) below. For retirement or vested termination on or after January 1, 1997, but prior to January 1, 1998, it was equal to item (1) below, for monthly benefits paid prior to January 1, 1998, and it was equal to the greater of items (1) or (2) below for monthly benefits paid January 1, 1998, and thereafter. For retirement or vested termination on or after January 1, 1998, but prior to January 1, 1999, the annual pension amount under NRIP is equal to the greatest of items (1), (2) or (3) below. For retirement or vested termination on or after January 1, 1999, it is equal to the greatest of items (1), (2), (3) or (4) below.

(1) The prior early retirement reduction applied to a frozen benefit of 1.6% of the sum of six-year average compensation for 1987 through 1992 times Net Credited Service as of December 31, 1992, plus total compensation for 1993 through 1997.

(2) The prior early retirement reduction applied to a transition benefit of 1.6% of six-year average compensation for 1991 through 1996 times all Net Credited Service prior to January 1, 2001.

(3) The current early retirement reduction applied to a 1998 benefit of 1.4% of the sum of five-year average compensation for 1993 through 1997 times Net Credited Service as of December 31, 1997, plus total compensation for 1998.

(4) The current early retirement reduction applied to an ongoing benefit of 1.4% of the sum of five-year average compensation for 1994 through 1998 times Net Credited Service as of December 31, 1998, plus total compensation after December 31, 1998, plus an extra bonus in 1997.

Prior Early Retirement Reduction and Retirement Eligibility

Employees who meet the following age and service requirements may retire with a service pension:

Age		Minimum Years of Net Credited Service
65	and	10
55	and	20
50	and	25
Any age	and	30

For employees who retire with at least 30 years of Net Credited Service, the early retirement reduction is 0.25% (0.5% with less than 30 years) for each full or partial month by which the employee's age at retirement is less than 55 years.

Certain terminated vested participants may elect to receive pension benefits commencing prior to age 65 reduced on an actuarially equivalent basis.

Current Early Retirement Reduction and Retirement Eligibility

Employees may retire at age 50 or older with at least 15 years of Net Credited Service. The early retirement reduction is the product of 3% times the excess, if any, of 75 over the sum of age and Net Credited Service at retirement.

Certain terminated vested participants may elect to receive reduced pension benefits commencing prior to age 65 on an actuarially equivalent basis.

Disability Pension

An employee with at least 15 years of service who becomes totally and permanently disabled retires with a disability pension. The disability pension is not subject to early retirement reduction.

In 2002, the disability pension benefits began to be paid from the pension trust fund. Previously, these benefits were paid from Company operating funds

Effective November 3, 2014, the Plan was amended to provide for a one-time opportunity for eligible individuals to elect to receive a special Disability Replacement Pension benefit in lieu of continuing long-term disability benefits. The special one-time opportunity was open until April 30, 2015.

Payment of Annuities

The full monthly benefit is paid at the end of each month of retirement up to and including the end of the month in which the annuitant dies.

Form of Payment Options

An employee who terminates with a vested accrued benefit with a present value of $1,000 or less, prior to attaining early retirement eligibility, will automatically receive a lump sum of that present value.

Effective December 31, 2014, the cash-out threshold was increased to $5,000 (effective with respect to distributions in connection with distribution election packages generated on or after January 1, 2015).

Any other employee who terminates with a vested accrued benefit prior to attaining early retirement eligibility may elect to commence receipt of pension benefits either immediately or deferred to any age up through age 65 in one of the following forms:

- Single Lump Sum of the present value of the deferred vested benefit if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Single Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.

Any employee who retires on or after attaining early or normal retirement eligibility may elect to commence receipt of pension benefits immediately in one of the following forms:

- Single Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.

- Actuarially reduced 75% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.
- Actuarially reduced 100% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married and the spouse provides written notarized consent.
- Actuarially reduced 10 Year Certain and Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.

In 2004, the charge for surviving spouse coverage for death of terminated vested participants before pension payments begin was eliminated. Also, for former employees entitled to a deferred vested pension and whose annuity start date is January 1, 1998 or later, if the spouse dies after the joint and survivor pension has commenced, payments to the participant will be increased to the original amount prior to the joint and survivor reduction.

Effective January 1, 2008, the plan was amended to include language to comply with PPA'06 requirements (e.g. including Joint and 75% Survivor option, new mortality and interest assumptions).

Effective April 1, 2011, the Plan was amended to provide a lump sum option for service based active participants.

Effective June 22, 2012, the Plan was amended to provide a limited window under which certain participants who are eligible for a deferred vested benefit may elect to have their pension distribution in a lump sum.

Effective October 1, 2012, the Plan was amended to make the Transitional Leave of Absence (TLA) optional for Deferred Vested Pensioners (DVP) who have already attained age 65. Participants can elect to either commence their DVP benefit immediately or wait until they reach service-pension eligibility through TLA.

Effect of Prior Voluntary/Involuntary Downsizing Program

In 2001, an early retirement incentive program was offered to certain employees within five years of retirement eligibility. In this program age and service of the employees were increased by five years for retirement eligibility, early retirement discount and benefit accrual. Also, the participation rules were improved to allow employees to participate immediately at hire regardless of age.

In 2001, 2002 and 2003 certain employees were involuntarily terminated and offered additional benefits they could take as a pension or a lump sum.

In 2015, certain participants, surviving annuitants, and alternate payees who were in payment status as of June 13, 2015 were provided a one-time voluntary Retiree Lump Sum Window (“RLSW”).

Death Benefits

Effective January 1, 2003, the death benefit of one year’s pay at retirement was removed from the plan for retirees who retired prior to January 1, 1998. For employees retiring on or after January 1, 1998 the death benefit was removed effective January 1, 1998.

The surviving spouse of a vested active employee who dies with a term of employment of less than 15 years is awarded an automatic annuitant's pension equal to 50% of the amount the employee would have received at age 65 had the employee terminated on the date of death with a deferred vested pension and elected a 50% joint and survivor annuity. Payments to the surviving spouse begin at the time the deceased employee would have attained age 65.

In the case of a vested active employee with a term of employment at the time of death of at least 15 years, the automatic annuitant's pension commences immediately and is equal to 100% of the amount the employee would have received had such employee retired with a service pension, as of the date of death having elected a 100% joint and survivor annuity, and without any discount for early retirement.

Employees Hired After 1998 and Employees of Acquired Companies

Account Balance Plan

Employees of companies acquired by Lucent after October 1, 1996 and management employees and non-represented occupational employees hired after 1998 participate under an account balance design:

(1) Pay Credits:

Age	Percent of Previous Year's Pay
<30	3.00%
30-34	3.75%
35-39	4.50%
40-44	5.50%
45-49	6.75%
50-54	8.25%
55+	10.00%

(2) Interest credits: 6.5% in 2000, 7% in 2001, 6.5% in 2002 and 4% thereafter.

(3) Partial interest credits and pay credits will be given for the year in which an employee terminates.

(4) Effective January 1, 2008, employees covered under the Account Balance Program of the Plan will be fully vested in their pension benefits in three years.

(5) After December 31, 2009, participants in the Account Balance Program are no longer credited with pay credits.

AUSA

Effective March 1, 2007, the AUSA Consolidated Retirement Plan was merged into the ALRIP. Benefits for AUSA participants are currently frozen. The pension benefit under this plan has a cash balance feature.

ADN

Effective July 1, 2010, the Alcatel Data Networks Inc. Retirement Pension Plan was merged into the ALRIP. Benefits for ADN participates are currently frozen.

Cash Account Program (CAP)	Effective January 1, 2014, eligible employees of the Plan, on or after January 1, 2014, participate in the Cash Account Program (CAP). The CAP provides annual pay credit equal to 6% of eligible pay. Pay credits will earn annual interest credits of 4%, compounded monthly. Effective January 1, 2017, Legacy Nokia employees begin participation in the NRIP with the same Cash Account Program (CAP) benefit as legacy Alcatel-Lucent employees.
Transfers	Effective October 1, 2015, the period of transfers of excess pension assets under Section 420 to December 31, 2025 was extended and transfers of excess pension assets with respect to participants who elect to receive the value of their remaining annuity payments in a lump sum distribution or whose remaining annuity payments are otherwise settled were permitted. Effective December 1, 2015, there was a transfer of assets and liabilities for certain identified LTPP participants and alternate payees from LTPP to the NRIP ("Phase IV-A Transfers").

Plan Amendments Prior to 2024

- Effective June 1, 2019, the Plan was amended to provide a pension benefit for deferred vested participants eligible for early commencement equal to the greater of the benefit payable under the plan's terms prior to the amendment and the actuarial equivalent of the deferred vested pension, based on Section 417(e) interest rate and mortality assumptions. This amendment applies only to the Service Based Program and the Lucent Pension Program. This amendment had no impact on the actuarial present value of accumulated plan benefits.
- Effective July 1, 2020, the Plan was amended to provide an Enhanced Pay Credit under the Cash Account Program (CAP) for eligible participants equal to 6% of CAP-includible compensation. The Enhanced Pay Credit is in addition to the 6% pay credit that all eligible participants receive.
- Effective September 15, 2020, the Plan was amended to provide non-married Service Based active participants who die while in service a lump sum amount that is the actuarial equivalent of the automatic 100% Joint and Survivor benefit.
- Effective January 1, 2021, the Plan was amended to remove the reference to pay benefits in excess of the maximum permissible benefits out of operating expense accounts.
- Effective July 1, 2021, the Plan was amended to transfer the NRP frozen accrued benefit for certain Lucent Business Assistants (LBAs) employees to the Plan. These LBA employees are excluded from eligibility for the Death Benefit Program under the Plan but are eligible for the Cash Account Program.

- Effective September 27, 2021, the Plan was amended to provide that, in the event of a termination of the Plan, any remaining balance in the Pension Fund, after making provision deemed adequate for the full amount of the pensions specified as payable in case of termination of the Plan, shall be distributed to the Company. This amendment shall not be treated as effective before the end of the fifth calendar year following the date of the adoption of the amendment.
- Nokia made a qualified transfer in the Plan on June 16, 2021 to cover the cost of applicable life insurance benefits under Section 420 for the period January 1, 2022 through December 31, 2030 (the "Transfer"). The Plan was amended to terminate the transfer period with respect to the Transfer, effective as of the taxable year commencing on January 1, 2022.
- Effective December 1, 2021, the Plan was amended for participants who, as of November 30, 2021, were employed but no longer accruing a benefit under the NRP as a result of their having been promoted to or rehired into a "management" position, to transfer the frozen accrued NRP benefit of such participants (and of any "alternate payee" of any such participant) to the NRIP, with such frozen accrued benefit thereafter to be payable under the Plan and also to reflect that such participants are excluded from eligibility for the Death Benefit Program under the Plan.
- Effective December 1, 2021, the assets and liabilities attributable to active participants in the NRP as of November 30, 2021 were transferred to the Plan.
- Effective January 1, 2022, the Plan was amended to clarify the definition of CAP Includible Compensation to exclude certain types of other compensation or payment such as commissions, overtime pay, bonuses, and accrued but unused vacation.
- Effective June 1, 2022, the Plan was amended to clarify how the death benefit is paid in the event of the death of an eligible beneficiary and to specify that the payment-election process is to be completed within five years of the participant's death.
- Effective with domestic relations orders received by the Plan Administrator after December 31, 2022, any reference in the Plan to qualified domestic relations orders shall permit the recognition of domestic relations orders of tribal governments.
- Effective December 23, 2023, NFS was added as a Participating Company to the Plan.

Plan Amendments After 2023

- Effective May 1, 2024, eligible beneficiary for the Pensioner Death Benefit with respect to deaths occurring on or after May 1, 2024 is defined as the surviving lawful spouse of the eligible participant, providing they are not legally separated on the date of the eligible Participant's death.
- Effective June 1, 2024, the Plan was amended to clarify the Transition Leave of Absence section and the benefit to which Transferred Participant between NRIP and LTPP is entitled.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Line 13(a)—Carryover Balance at Beginning of Current Year

The carryover balance as of January 1, 2025 of $428,165,988 reflects the following adjustments:

Amount	From	To	Description
$ 35,567	LTPP (PN 002)	NRIP (PN 001)	Phase I and Phase III True-ups

Nokia Retirement Income Plan (NRIP)

Lucent Technologies, Inc. Pension Plan (LTPP)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The retirement decrement rates at each age depend on age and sex of active participant. The rates by benefit group that apply at each age are summarized in Table 1 below.

Table 2 shows the calculation of the weighted average retirement age. In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) The number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

(b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population.

Table 1

Annual Rates of Retirement on Service Pension

Age	Male	Female	Age	Male	Female
50	0.10	0.12	66	0.26	0.28
51	0.10	0.12	67	0.26	0.28
52	0.10	0.12	68	0.30	0.35
53	0.10	0.12	69	0.30	0.20
54	0.10	0.12	70	0.30	0.20
55	0.10	0.13	71	0.30	0.50
56	0.12	0.13	72	0.35	0.50
57	0.12	0.13	73	0.50	0.50
58	0.12	0.13	74	0.50	0.50
59	0.12	0.13	75	1.00	1.00
60	0.12	0.16			
61	0.17	0.16			
62	0.17	0.16			
63	0.17	0.16			
64	0.17	0.28			
65	0.26	0.28			

Source: Nokia Experience 2018 – 2022

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Table 2

(a) Age	(b) Rate	(c) Expected Retirements	(d) Product (a) × (c)
50	6.21%	69.93	3,496.27
51	6.54%	80.83	4,122.41
52	6.89%	90.09	4,684.68
53	7.06%	99.43	5,269.80
54	7.26%	108.80	5,875.23
55	7.62%	121.89	6,703.93
56	8.97%	147.95	8,285.02
57	9.28%	156.36	8,912.76
58	9.47%	162.99	9,453.62
59	9.73%	171.50	10,118.46
60	10.33%	184.58	11,074.84
61	13.90%	250.95	15,307.99
62	13.95%	245.82	15,240.77
63	13.97%	240.04	15,122.56
64	16.50%	275.85	17,654.12
65	25.85%	395.15	25,685.00
66	25.95%	333.43	22,006.68
67	25.91%	271.88	18,215.98
68	30.33%	258.05	17,547.55
69	28.06%	177.38	12,239.27
70	27.83%	132.18	9,252.36
71	33.44%	117.97	8,376.05
72	36.67%	91.21	6,566.90
73	49.29%	80.84	5,901.65
74	49.30%	43.19	3,195.76
75	100.00%	56.94	4,270.58
Total		4,365.24	274,580.24
		Weighted AVG. RetAge	62.90

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	80,766,082	140,195,238	954,199,250	1,175,160,570
2026	110,334,717	79,189,002	824,839,907	1,014,363,626
2027	109,865,896	71,912,014	780,277,867	962,055,777
2028	98,515,150	66,213,519	736,122,500	900,851,169
2029	89,153,274	63,830,872	692,524,975	845,509,121
2030	81,084,551	61,316,049	649,570,070	791,970,670
2031	73,935,505	57,710,309	607,367,893	739,013,707
2032	67,614,048	53,673,564	565,979,346	687,266,958
2033	62,203,280	51,672,289	525,527,857	639,403,426
2034	57,685,352	49,725,660	486,117,191	593,528,203
2035	53,801,502	48,323,176	447,825,261	549,949,939
2036	50,641,387	46,302,332	410,770,817	507,714,536
2037	48,055,042	44,891,806	375,018,828	467,965,676
2038	45,680,889	43,384,114	340,717,814	429,782,817
2039	43,730,970	41,585,497	307,972,870	393,289,337
2040	42,175,852	39,772,195	276,891,506	358,839,553
2041	40,808,937	37,854,677	247,569,820	326,233,434
2042	39,361,227	36,076,455	220,092,083	295,529,765
2043	38,042,222	34,428,676	194,522,697	266,993,595
2044	36,832,017	32,885,365	170,900,642	240,618,024
2045	35,672,231	31,259,550	149,217,540	216,149,321
2046	34,658,440	29,626,178	129,449,540	193,734,158
2047	33,758,658	28,010,968	111,549,641	173,319,267
2048	32,781,758	26,317,058	95,456,146	154,554,962
2049	31,870,634	24,633,380	81,092,425	137,596,439
2050	30,937,416	22,848,163	68,366,441	122,152,020
2051	29,905,033	21,151,465	57,181,547	108,238,045
2052	28,750,197	19,509,756	47,436,718	95,696,671
2053	27,586,670	17,811,756	39,021,136	84,419,562
2054	26,346,568	16,129,849	31,822,919	74,299,336
2055	25,163,194	14,519,666	25,726,555	65,409,415
2056	24,056,508	12,941,647	20,616,315	57,614,470
2057	22,836,606	11,439,606	16,378,004	50,654,216
2058	21,646,933	10,087,304	12,901,057	44,635,294
2059	20,400,694	8,761,944	10,080,713	39,243,351

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	19,212,428	7,589,981	7,818,132	34,620,541
2061	18,049,761	6,518,318	6,022,627	30,590,706
2062	16,975,994	5,556,994	4,612,922	27,145,910
2063	15,897,861	4,714,746	3,516,524	24,129,131
2064	14,805,298	3,971,431	2,671,607	21,448,336
2065	13,736,629	3,330,191	2,025,541	19,092,361
2066	12,699,469	2,790,446	1,534,646	17,024,561
2067	11,674,722	2,331,562	1,163,618	15,169,902
2068	10,708,446	1,927,395	884,220	13,520,061
2069	9,804,899	1,602,069	674,289	12,081,257
2070	8,963,963	1,320,225	516,674	10,800,862
2071	8,182,155	1,095,580	398,252	9,675,987
2072	7,456,441	906,799	309,075	8,672,315
2073	6,783,150	753,282	241,679	7,778,111
2074	6,158,755	627,140	190,500	6,976,395

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

General Information

History

The Alcatel-Lucent Retirement Income Plan (ALRIP) was established as of October 1, 1996 as a result of the restructuring of AT&T. Assets and liabilities for active, inactive, and retired participants in the AT&T Management Pension Plan ("AT&T MPP") as of that date associated with the business of Lucent Technologies Inc. pursuant to the restructuring were spun off from the AT&T MPP to the Plan. The Plan provisions as of the date of the spin-off were the same as those of the AT&T MPP as of the date of the spin-off. All prior service and compensation under the AT&T MPP were counted for benefit and eligibility purposes under the Plan. At the time of the spin-off, the Plan was called the Lucent Technologies Inc. Management Pension Plan. The Plan was later renamed the Lucent Retirement Income Plan and, still later, the Alcatel-Lucent Retirement Income Plan.

Effective January 1, 2017, the name of the plan was changed from the Alcatel-Lucent Retirement Income Plan to the Nokia Retirement Income Plan (NRIP or the "Plan").

Effective December 31, 2017, the Nokia Solutions and Networks Pension Plan was merged with and into the NRIP.

Plan Provisions

The Plan is a noncontributory defined benefit plan generally covering domestic management employees. During 2009, the Plan consisted of four distinct pension benefit programs: (1) the legacy-Lucent "Service-Based Program" (generally, for employees hired before 1999), (2) the legacy-Lucent "Account-Balance Program" (generally, for employees hired after 1998 and before 2008 and for employees of acquired companies), (3) the (frozen) plan design associated with the former AGCS Salaried Pension Plan, and (4) the (frozen) plan design associated with the former Alcatel USA, Inc. ("AUSA") Consolidated Retirement Plan. Effective December 31, 2009, benefit accruals under (1) and (2) were also frozen. The Plan provisions described herein are for the legacy-Lucent Service-Based Program and legacy-Lucent Account-Balance Program only (although, as noted, the

values presented herein reflect the AGCS plan merger, the AUSA plan merger and the ADNI plan merger).

Certain participants can transfer their accumulated interest in the Plan to and from other plans covered by the Mandatory Portability Agreement (MPA), as their employment status changes. The MPA was established in response to federal legislation mandating the continued portability of certain benefits among former Bell companies subsequent to the court ordered divestiture of the former Bell system as of January 1, 1984.

Effective December 1, 2011, assets and liabilities for certain identified beneficiaries were transferred from the Lucent Technologies Inc. Pension Plan to the Plan.

Effective December 1, 2013, the Plan was amended to transfer assets and liabilities of certain identified LTPP participants, alternate payees and beneficiaries ("2013 LTPP Transferees" of the Phase III transfer) from the LTPP to the Plan.

Normal Retirement Age and Vesting

The Normal Retirement Age is age 65 with the completion of 5 years of vesting service. Employees with at least 5 years of vesting service are 100% vested in their pension benefit. Employees who terminate with less than 5 years of vesting service are not vested and are not entitled to any benefits under the Plan. However, all participants who were active as of December 26, 2001 are 100% vested as a result of the requirements of Section 420 of the Internal Revenue Code, in connection with the transfer of excess NRIP assets to cover retiree medical claims.

Employees Hired Before 1999

Pension Amount

For a retirement or vested termination on or after October 19, 1993, but prior to January 1, 1997, the annual pension amount under NRIP was equal to item (1) below. For retirement or vested termination on or after January 1, 1997, but prior to January 1, 1998, it was equal to item (1) below, for monthly benefits paid prior to January 1, 1998, and it was equal to the greater of items (1) or (2) below for monthly benefits paid January 1, 1998, and thereafter. For retirement or vested termination on or after January 1, 1998, but prior to January 1, 1999, the annual pension amount under NRIP is equal to the greatest of items (1), (2) or (3) below. For retirement or vested termination on or after January 1, 1999, it is equal to the greatest of items (1), (2), (3) or (4) below.

(1) The prior early retirement reduction applied to a frozen benefit of 1.6% of the sum of six-year average compensation for 1987 through 1992 times Net Credited Service as of December 31, 1992, plus total compensation for 1993 through 1997.

(2) The prior early retirement reduction applied to a transition benefit of 1.6% of six-year average compensation for 1991 through 1996 times all Net Credited Service prior to January 1, 2001.

(3) The current early retirement reduction applied to a 1998 benefit of 1.4% of the sum of five-year average compensation for 1993 through 1997 times Net Credited Service as of December 31, 1997, plus total compensation for 1998.

(4) The current early retirement reduction applied to an ongoing benefit of 1.4% of the sum of five-year average compensation for 1994 through 1998 times Net Credited Service as of December 31, 1998, plus total compensation after December 31, 1998, plus an extra bonus in 1997.

Prior Early Retirement Reduction and Retirement Eligibility

Employees who meet the following age and service requirements may retire with a service pension:

Age		Minimum Years of Net Credited Service
65	and	10
55	and	20
50	and	25
Any age	and	30

For employees who retire with at least 30 years of Net Credited Service, the early retirement reduction is 0.25% (0.5% with less than 30 years) for each full or partial month by which the employee's age at retirement is less than 55 years.

Certain terminated vested participants may elect to receive pension benefits commencing prior to age 65 reduced on an actuarially equivalent basis.

Current Early Retirement Reduction and Retirement Eligibility

Employees may retire at age 50 or older with at least 15 years of Net Credited Service. The early retirement reduction is the product of 3% times the excess, if any, of 75 over the sum of age and Net Credited Service at retirement.

Certain terminated vested participants may elect to receive reduced pension benefits commencing prior to age 65 on an actuarially equivalent basis.

Disability Pension

An employee with at least 15 years of service who becomes totally and permanently disabled retires with a disability pension. The disability pension is not subject to early retirement reduction.

In 2002, the disability pension benefits began to be paid from the pension trust fund. Previously, these benefits were paid from Company operating funds

Effective November 3, 2014, the Plan was amended to provide for a one-time opportunity for eligible individuals to elect to receive a special Disability Replacement Pension benefit in lieu of continuing long-term disability benefits. The special one-time opportunity was open until April 30, 2015.

Payment of Annuities

The full monthly benefit is paid at the end of each month of retirement up to and including the end of the month in which the annuitant dies.

Form of Payment Options

An employee who terminates with a vested accrued benefit with a present value of $1,000 or less, prior to attaining early retirement eligibility, will automatically receive a lump sum of that present value.

Effective December 31, 2014, the cash-out threshold was increased to $5,000 (effective with respect to distributions in connection with distribution election packages generated on or after January 1, 2015).

Any other employee who terminates with a vested accrued benefit prior to attaining early retirement eligibility may elect to commence receipt of pension benefits either immediately or deferred to any age up through age 65 in one of the following forms:

- Single Lump Sum of the present value of the deferred vested benefit if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Single Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.

Any employee who retires on or after attaining early or normal retirement eligibility may elect to commence receipt of pension benefits immediately in one of the following forms:

- Single Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.
- Actuarially reduced 50% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.

- Actuarially reduced 75% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married.

- Actuarially reduced 100% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married and the spouse provides written notarized consent.

- Actuarially reduced 10 Year Certain and Life Annuity if (in the case of an employee who is legally married) the spouse provides written notarized consent.

In 2004, the charge for surviving spouse coverage for death of terminated vested participants before pension payments begin was eliminated. Also, for former employees entitled to a deferred vested pension and whose annuity start date is January 1, 1998 or later, if the spouse dies after the joint and survivor pension has commenced, payments to the participant will be increased to the original amount prior to the joint and survivor reduction.

Effective January 1, 2008, the plan was amended to include language to comply with PPA'06 requirements (e.g. including Joint and 75% Survivor option, new mortality and interest assumptions).

Effective April 1, 2011, the Plan was amended to provide a lump sum option for service based active participants.

Effective June 22, 2012, the Plan was amended to provide a limited window under which certain participants who are eligible for a deferred vested benefit may elect to have their pension distribution in a lump sum.

Effective October 1, 2012, the Plan was amended to make the Transitional Leave of Absence (TLA) optional for Deferred Vested Pensioners (DVP) who have already attained age 65. Participants can elect to either commence their DVP benefit immediately or wait until they reach service-pension eligibility through TLA.

Effect of Prior Voluntary/Involuntary Downsizing Program

In 2001, an early retirement incentive program was offered to certain employees within five years of retirement eligibility. In this program age and service of the employees were increased by five years for retirement eligibility, early retirement discount and benefit accrual. Also, the participation rules were improved to allow employees to participate immediately at hire regardless of age.

In 2001, 2002 and 2003 certain employees were involuntarily terminated and offered additional benefits they could take as a pension or a lump sum.

In 2015, certain participants, surviving annuitants, and alternate payees who were in payment status as of June 13, 2015 were provided a one-time voluntary Retiree Lump Sum Window (“RLSW”).

Death Benefits

Effective January 1, 2003, the death benefit of one year’s pay at retirement was removed from the plan for retirees who retired prior to January 1, 1998. For employees retiring on or after January 1, 1998 the death benefit was removed effective January 1, 1998.

The surviving spouse of a vested active employee who dies with a term of employment of less than 15 years is awarded an automatic annuitant's pension equal to 50% of the amount the employee would have received at age 65 had the employee terminated on the date of death with a deferred vested pension and elected a 50% joint and survivor annuity. Payments to the surviving spouse begin at the time the deceased employee would have attained age 65.

In the case of a vested active employee with a term of employment at the time of death of at least 15 years, the automatic annuitant's pension commences immediately and is equal to 100% of the amount the employee would have received had such employee retired with a service pension, as of the date of death having elected a 100% joint and survivor annuity, and without any discount for early retirement.

Employees Hired After 1998 and Employees of Acquired Companies

Account Balance Plan

Employees of companies acquired by Lucent after October 1, 1996 and management employees and non-represented occupational employees hired after 1998 participate under an account balance design:

(1) Pay Credits:

Age	Percent of Previous Year's Pay
<30	3.00%
30-34	3.75%
35-39	4.50%
40-44	5.50%
45-49	6.75%
50-54	8.25%
55+	10.00%

(2) Interest credits: 6.5% in 2000, 7% in 2001, 6.5% in 2002 and 4% thereafter.

(3) Partial interest credits and pay credits will be given for the year in which an employee terminates.

(4) Effective January 1, 2008, employees covered under the Account Balance Program of the Plan will be fully vested in their pension benefits in three years.

(5) After December 31, 2009, participants in the Account Balance Program are no longer credited with pay credits.

AUSA

Effective March 1, 2007, the AUSA Consolidated Retirement Plan was merged into the ALRIP. Benefits for AUSA participants are currently frozen. The pension benefit under this plan has a cash balance feature.

ADN

Effective July 1, 2010, the Alcatel Data Networks Inc. Retirement Pension Plan was merged into the ALRIP. Benefits for ADN participates are currently frozen.

Cash Account Program (CAP)	Effective January 1, 2014, eligible employees of the Plan, on or after January 1, 2014, participate in the Cash Account Program (CAP). The CAP provides annual pay credit equal to 6% of eligible pay. Pay credits will earn annual interest credits of 4%, compounded monthly. Effective January 1, 2017, Legacy Nokia employees begin participation in the NRIP with the same Cash Account Program (CAP) benefit as legacy Alcatel-Lucent employees.
Transfers	Effective October 1, 2015, the period of transfers of excess pension assets under Section 420 to December 31, 2025 was extended and transfers of excess pension assets with respect to participants who elect to receive the value of their remaining annuity payments in a lump sum distribution or whose remaining annuity payments are otherwise settled were permitted. Effective December 1, 2015, there was a transfer of assets and liabilities for certain identified LTPP participants and alternate payees from LTPP to the NRIP (“Phase IV-A Transfers”).

Plan Amendments Prior to 2024

- Effective June 1, 2019, the Plan was amended to provide a pension benefit for deferred vested participants eligible for early commencement equal to the greater of the benefit payable under the plan’s terms prior to the amendment and the actuarial equivalent of the deferred vested pension, based on Section 417(e) interest rate and mortality assumptions. This amendment applies only to the Service Based Program and the Lucent Pension Program. This amendment had no impact on the actuarial present value of accumulated plan benefits.
- Effective July 1, 2020, the Plan was amended to provide an Enhanced Pay Credit under the Cash Account Program (CAP) for eligible participants equal to 6% of CAP-includible compensation. The Enhanced Pay Credit is in addition to the 6% pay credit that all eligible participants receive.
- Effective September 15, 2020, the Plan was amended to provide non-married Service Based active participants who die while in service a lump sum amount that is the actuarial equivalent of the automatic 100% Joint and Survivor benefit.
- Effective January 1, 2021, the Plan was amended to remove the reference to pay benefits in excess of the maximum permissible benefits out of operating expense accounts.
- Effective July 1, 2021, the Plan was amended to transfer the NRP frozen accrued benefit for certain Lucent Business Assistants (LBAs) employees to the Plan. These LBA employees are excluded from eligibility for the Death Benefit Program under the Plan but are eligible for the Cash Account Program.

- Effective September 27, 2021, the Plan was amended to provide that, in the event of a termination of the Plan, any remaining balance in the Pension Fund, after making provision deemed adequate for the full amount of the pensions specified as payable in case of termination of the Plan, shall be distributed to the Company. This amendment shall not be treated as effective before the end of the fifth calendar year following the date of the adoption of the amendment.
- Nokia made a qualified transfer in the Plan on June 16, 2021 to cover the cost of applicable life insurance benefits under Section 420 for the period January 1, 2022 through December 31, 2030 (the "Transfer"). The Plan was amended to terminate the transfer period with respect to the Transfer, effective as of the taxable year commencing on January 1, 2022.
- Effective December 1, 2021, the Plan was amended for participants who, as of November 30, 2021, were employed but no longer accruing a benefit under the NRP as a result of their having been promoted to or rehired into a "management" position, to transfer the frozen accrued NRP benefit of such participants (and of any "alternate payee" of any such participant) to the NRIP, with such frozen accrued benefit thereafter to be payable under the Plan and also to reflect that such participants are excluded from eligibility for the Death Benefit Program under the Plan.
- Effective December 1, 2021, the assets and liabilities attributable to active participants in the NRP as of November 30, 2021 were transferred to the Plan.
- Effective January 1, 2022, the Plan was amended to clarify the definition of CAP Includible Compensation to exclude certain types of other compensation or payment such as commissions, overtime pay, bonuses, and accrued but unused vacation.
- Effective June 1, 2022, the Plan was amended to clarify how the death benefit is paid in the event of the death of an eligible beneficiary and to specify that the payment-election process is to be completed within five years of the participant's death.
- Effective with domestic relations orders received by the Plan Administrator after December 31, 2022, any reference in the Plan to qualified domestic relations orders shall permit the recognition of domestic relations orders of tribal governments.
- Effective December 23, 2023, NFS was added as a Participating Company to the Plan.

Plan Amendments After 2023

- Effective May 1, 2024, eligible beneficiary for the Pensioner Death Benefit with respect to deaths occurring on or after May 1, 2024 is defined as the surviving lawful spouse of the eligible participant, providing they are not legally separated on the date of the eligible Participant's death.
- Effective June 1, 2024, the Plan was amended to clarify the Transition Leave of Absence section and the benefit to which Transferred Participant between NRIP and LTPP is entitled.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	**NOKIA RETIREMENT INCOME PLAN**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**001**
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)

NOKIA RETIREMENT INCOME PLAN, PN 001
EIN 22 - 3408857
ATTACHMENT TO 2025 Schedule R (FORM 5500)

SCHEDULE R, Line 18 - Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plan Name	EIN	PN	Funded Percentage as of 12/31/2024
Nokia Retirement Income Plan	22-3408857	001	142.88%
Lucent Technologies Inc. Pension Plan	22-3408857	002	203.39%

Note: This plan is covered under the AT&T/Bell System Mandatory Portability Agreement related to the 1984 AT&T Divestiture of its Operating Telephone Companies and, as such, there will be transfers from time to time among the participating companies under this agreement.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Nokia Retirement Income Plan
EIN: 22-3408857 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected return on assets from 6.30% to 5.74%.

This change was made to better reflect the anticipated plan experience.This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.