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2025 IRS FORM 8937 – COMMON STOCK ISSUANCE

INFORMATION FOR CERTAIN SHAREHOLDERS

IRS Form 8937 “Report of Organizational Actions Affecting Basis of Securities” is being made available by Nokia Oyj pursuant to Internal Revenue Code Section 6045B, which requires issuers to report certain organizational actions that affect the U.S. tax basis of securities in the hands of shareholders and additional information about the effect on basis.

The purpose of this disclosure is to assist holders of Nokia Oyj American Depositary Shares (ADSs) in determining the impact of the organizational action discussed herein on the tax basis of their ADSs of Nokia Oyj. However, the information contained in this disclosure does not constitute tax advice and does not take into account any shareholder’s specific circumstances. Shareholders are urged to consult their own tax advisor regarding the U.S. tax consequences of the Infinera acquisition and computing the basis of the ADSs.

This IRS Form 8937 and attachment in respect of the Infinera acquisition completed in 2025, are available for download on Nokia Oyj website, in the Investor Relations section, and will be available until 2035.

INTERNAL REVENUE SERVICE
ATTACHMENT TO FORM 8937

NOKIA OYJ, ESPOO, FINLAND

Please find below information requested in Part I and Part II of the IRS FORM 8937 completed and published by Nokia Oyj, Espoo, Finland in March 2025.

Box 10:

CUSIP number

NOK NYSE (ADS): 654902204

INFN NASDAQ: 45667G103

Box 14:

Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On February 28, 2025, pursuant to the terms and conditions of the Agreement and Plan of Merger, Nokia Oyj ("Nokia")(NYSE: NOK) completed the acquisition of Infinera Corporation ("Infinera")(NASDAQ: INFN) via a combined cash-for-share and share-for-share exchange (i.e. Nokia acquired all issued and outstanding common stock of Infinera in exchange for 70% cash and 30% Nokia common stock). The organizational action is the merger (the "Merger") of Neptune of America Corporation, a Delaware corporation and a wholly owned indirect subsidiary of Nokia, with and into Infinera, with Infinera surviving the Merger as a wholly owned indirect subsidiary of Nokia. As a result of the Merger, each outstanding share of Infinera common stock was converted into the right to receive cash, ordinary shares of Nokia in the form of American Depositary Shares ("Nokia ADSs"), or a combination thereof.

The exchange of Infinera common stock for cash and/or Nokia ADSs pursuant to the Merger generally was a taxable transaction for U.S. federal income tax purposes. See the proxy statement of Infinera / prospectus of Nokia on Form F-4 filed by Nokia with the Securities and Exchange Commission on August 1, 2024, as amended (available at www.SEC.gov), for a detailed description of the Merger and certain U.S. federal income tax consequences thereof.

Box 15:

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

An Infinera stockholder's initial tax basis in the Nokia ADSs received pursuant to the Merger will generally be equal to the fair market value of such Nokia ADSs as of the Effective Date. Nokia intends to take the position that the fair market value of Nokia ADSs was \$4.83 per share as of the Effective Date, which is equal to the closing price of Nokia ADSs on the New York Stock Exchange on February 27, 2025 (i.e., the closing share price for Nokia Shares before the closing of the Merger).

You should consult your tax advisor to determine the proper fair market value of Nokia ADSs for purposes of calculating your tax basis in any Nokia ADSs received pursuant to the Merger.

Box 16:

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates.

See Part II, Box 15.

Box 17:

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The tax treatment described above is based on sections 1001 and 1012 of the Internal Revenue Code of 1986, as amended.

Box 18:

Can any resulting loss be recognized?

Yes. In general, an Infinera stockholder may recognize any loss realized on the exchange of Infinera common stock for cash and Nokia ADSs pursuant to the Merger.

Box 19:

Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The merger and resulting cash and stock exchange took place on February 28, 2025. Therefore, holders of Infinera common stock generally should report the consequences of the Merger in their taxable year that includes this date. For a holder of Nokia ADSs whose tax year is the calendar year, the reportable tax year is generally the 2025 calendar year.