Nokia Benefits Resource Center – L7544
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Lewisville, TX 75029-9003

ACT-EE

ACTIVE EMPLOYEES

Summary Annual Reports

FOR PLAN YEAR JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

QDIA Notice

NOKIA SAVINGS/401(k) PLAN
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

NOKIA
SUMMARY ANNUAL REPORTS

The following are summaries of the Annual Reports of employee benefit plans sponsored by Nokia of America Corporation (Nokia) and certain of its affiliates covering eligible active employees for which distribution of summary annual reports is required under federal law. These summaries, and the Annual Reports they summarize, are for the plan year January 1, 2024 through December 31, 2024. The Annual Reports have been filed with the U.S. Department of Labor's Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

As a participant in one or more of these Plans during this period, you have the right to receive a copy of the full Annual Reports, or any part thereof, on request. See "YOUR RIGHTS TO ADDITIONAL INFORMATION" starting at page 4 of these reports for information on your rights under ERISA and where to write for copies of any of the full Annual Reports and/or where to examine them.

I – CAPITAL ACCUMULATION PLAN

Nokia Savings/401(k) Plan — PN 003

Basic Financial Statement

Benefits under the Plan are provided by a trust fund. Plan expenses were $809,650,000, including $807,366,000 in benefits paid to participants and beneficiaries, $2,324,000 in administrative expenses (amounts paid directly from participant accounts for service-specific fees such as for processing domestic relations orders or for the Professional Management Program) and other expenses of ($40,000). A total of 24,880 persons were participants in or beneficiaries of the Plan at the end of the plan year.

The value of the Plan assets, after subtracting liabilities of the Plan, was $8,946,700,000 as of December 31, 2024, compared to $8,372,681,000 as of January 1, 2024. During the plan year, the Plan experienced an increase in its net assets of $574,019,000. This increase includes unrealized appreciation or depreciation in the value of the Plan's assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

Plan income was $1,383,669,000, including $107,337,000 in employee contributions, employer matching contributions of $0, rollover contributions of $11,866,000 and earnings from investments of $1,264,466,000.

II – LIFE INSURANCE PLANS

Nokia Group Term Life Insurance Plan — PN 509

Insurance Information

The Plan has contracts with MetLife to pay all life insurance claims incurred under the terms of the Plan. A total of 6,189 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2024 were $25,316,602. Because these are so-called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. All insurance premiums paid during the plan year were paid under these "experience-rated" contracts. The total of all benefit claims paid under these contracts during the plan year was $23,534,454.

Nokia Dependent Group Life Insurance Plan — PN 510

Insurance Information

The Plan has a contract with MetLife to pay all death benefit claims incurred under the terms of the Plan. A total of 2,649 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2024 were $347,158. Because this is a so-called "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. All insurance premiums paid during the plan year were paid under this "experience-rated" contract. The total of all benefit claims paid under this contract during the plan year was $393,813.

Nokia Dependent Accidental Loss Insurance Plan — PN 511

Insurance Information

The Plan has a contract with MetLife to pay all death and covered loss claims incurred under the terms of the Plan. A total of 3,047 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2024 were $21,501. Because this is a so-called “experience-rated” contract, the premium costs are affected by, among other things, the number and size of claims. All insurance premiums paid during the plan year were paid under this “experience-rated” contract. The total of all benefit claims paid under this contract during the plan year was $20,269.

Nokia Supplementary Accidental Loss Insurance Plan — PN 512

Insurance Information

The Plan has a contract with MetLife to pay all death and covered loss claims incurred under the terms of the Plan. A total of 3,505 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2024 were $38,451. Because this is a so-called “experience-rated” contract, the premium costs are affected by, among other things, the number and size of claims. All insurance premiums paid during the plan year were paid under this “experience-rated” contract. The total of all benefit claims paid under this contract during the plan year was $179,742.

Nokia Group Life Insurance Plan for Active Employees — PN 533

Insurance Information

This Plan has a contract with MetLife to pay all life insurance claims incurred under the terms of the Plan. A total of 6,440 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2024 were $2,855,848.

III – GROUP HEALTH PLANS

Nokia Medical Expense Plan for Active Employees — PN 502

A total of 6,091 persons were participants in the Plan at the end of the plan year.

Claims Administration

Nokia has committed itself to pay certain medical claims incurred under the terms of the Plan.

The Plan has contracts with Surest, UnitedHealthcare and CVS Caremark, among others, which administer medical claims incurred under the terms of the Plan.

Insurance Information

An approved Health Maintenance Organization (HMO) may be selected as an alternate choice under the Plan.

During the plan year, the Plan had contracts with two HMOs, which provided medical coverage to those employees who elected to participate in an HMO. The total premiums paid to the HMOs for the plan year ending December 31, 2024 were $1,797,992.

Nokia Dental Expense Plan for Active Employees — PN 505

A total of 6,069 persons were participants in the Plan at the end of the plan year.

Claims Administration

Nokia has committed itself to pay certain dental claims incurred under the terms of the Plan.

The Plan has a contract with MetLife, which administers dental claims incurred under the terms of the Plan.

IV – DISABILITY PLAN

Nokia Long-Term Disability Plan — PN 516

A total of 6,416 persons were participants in the Plan at the end of the plan year.

Claims Administration

Nokia has committed itself to pay certain long-term disability claims incurred under the terms of the Plan.

The Plan has a contract with MetLife, which administers long-term disability claims incurred under the terms of the Plan.

Insurance Information

The Plan also has a contract with MetLife to provide long-term disability insurance coverage for certain claims incurred under the Plan. The total premiums paid for the plan year ending December 31, 2024 were $1,600,674.

V – OTHER PLAN

Lucent Technologies Inc. Long-Term Care Plan — PN 524

Insurance Information

The Plan has a contract with MetLife to pay all claims incurred under the terms of the Plan. A total of 7,543 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2024 were $8,072,311. Because this is a so-called "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. All insurance premiums paid during the plan year were paid under this "experience-rated" contract. The total of all benefit claims paid under this contract during the plan year was $17,023,581.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of any of the full Annual Reports, or any part thereof, on request (where applicable). Insurance information, including sales commissions or fees, if any, is included in Schedule A of those reports. The following items are included in reports where the assets of a Plan are held in a trust fund:

- an accountant's report;
- financial information and information on payments to service providers;
- assets held for investment;
- fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan);
- transactions in excess of 5% of Plan assets; and
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which a Plan participates.

Note: For these Plans, all financial amounts have been rounded to the nearest $1,000.

To obtain a copy of any one of the full Annual Reports, or any part thereof, write to:

Nokia
Plan Administrator
600 Mountain Avenue
Room 6D-401A
Murray Hill, NJ 07974

You also have the right to receive from the Plan Administrator, at the above address, on request and at no charge, a Statement of Net Assets Available for Benefits of the Plan and accompanying notes, or a Statement of Changes in Net Assets Available for Benefits of the Plan and accompanying notes, or both. If you request a copy of the full Annual Reports from the Plan Administrator, these statements and accompanying notes will be included as part of those reports. Note: These statements are only available for the Plans with a trust fund.

You also have the legally protected right to examine the Annual Reports at the principal office of the Plan Administrator:

Nokia
Benefits Administration
600 Mountain Avenue
Murray Hill, NJ 07974

You may also examine the Annual Reports at the U.S. Department of Labor in Washington, DC, or obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the U.S. Department of Labor should be addressed to:

U.S. Department of Labor
EBSA Public Disclosure Room N-1513
200 Constitution Avenue, NW
Washington, DC 20210

Important Reminder:
It is your responsibility to keep your address and contact information on record with Nokia up-to-date. Please access NokiaMe at https://fa-evmr-saasfaprod1.fa.ocs.oraclecloud.com/fscmUI/faces/FuseWelcome to make any updates. If you are working remotely, you may need to be connected to the Nokia network via a Virtual Private Network (VPN) to access NokiaMe. If you have any questions, email Peoplecare@nokia.com.

QDIA NOTICE
NOKIA SAVINGS/401(k) PLAN
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

The Retirement Date Funds described herein constitute the “qualified default investment alternative” (“QDIA”) for the Nokia Savings/401(k) Plan. This notice constitutes the Plan’s notice under Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended, and 29 C.F.R. § 2550.404c-5.

SIGNIFICANCE OF A QDIA

As a participant in the Plan, you generally have the right under the Plan to direct the investment of your existing account balances and future contributions, if applicable, to any of the Plan’s investment funds. However, in the event that you do not provide investment direction, contributions or other additions made to your Plan account will be invested in the applicable Retirement Date Fund as described below. Participants and beneficiaries who have a balance in a QDIA have the right to direct their investment in the QDIA to any other investment fund(s) under the Plan.

APPLICABLE QDIA

For any given Plan participant, the QDIA is the fund corresponding to the year in which the participant was born in accordance with the following table:

If you were born:	Your DEFAULT Retirement Date Fund will be:
1993 or after	Retirement Date 2055 Fund
1988 – 1992	Retirement Date 2050 Fund
1983 – 1987	Retirement Date 2045 Fund
1978 – 1982	Retirement Date 2040 Fund
1973 – 1977	Retirement Date 2035 Fund
1968 – 1972	Retirement Date 2030 Fund
1963 – 1967	Retirement Date 2025 Fund
1958 – 1962	Retirement Date 2020 Fund
1953 – 1957	Retirement Date 2015 Fund
1948 – 1952	Retirement Date 2010 Fund
1947 or before or if no date of birth is on file	Retirement Date Income Fund

RETIREMENT DATE FUND MANAGER AND STRATEGY

The Retirement Date Funds are a series of separate investment accounts managed by AllianceBernstein L.P., under the names Retirement Date 2055 Fund, Retirement Date 2050 Fund, Retirement Date 2045 Fund, Retirement Date 2040 Fund, Retirement Date 2035 Fund, Retirement Date 2030 Fund, Retirement Date 2025 Fund, Retirement Date 2020 Fund, Retirement Date 2015 Fund, Retirement Date 2010 Fund, and Retirement Date Income Fund (each, a “Fund” or “Retirement Date Fund”). Constructed using funds offered under the Plan, each Retirement Date Fund consists of a diversified mix of investments, combining a variety of different underlying actively and passively managed equity, bond and inflation-sensitive funds. Each Retirement Date Fund seeks to maximize total return over time (total return includes capital appreciation and income) consistent with the fund’s investment mix.

RISK

Investments in Retirement Date Funds are not guaranteed against loss of principal. At any time, your balance in the fund can be more or less than the original amount you contributed — including at the fund’s target date. Also, investing in a Retirement Date Fund does not guarantee sufficient income in retirement. Portfolios with different mixes of asset classes than the Retirement Date Funds may perform better or worse than the Retirement Date Funds. Retirement Date Funds are subject to the same risks as the underlying investments that comprise them but in different proportions depending on the asset composition of each fund. With the exception of the Retirement Date Income Fund which has reached the final investment mix, the asset allocations of the Retirement Date Funds steadily change over time, and, due to these changes, risk levels for these funds will also change over time. Portfolios with different mixes of asset classes than the Retirement Date Funds may perform better or worse than the Retirement Date Funds.

Principal Risks: Active Management Risk, Asset Allocation Risk, Credit Risk, Inflation Risk, Interest Rate Risk, Market/Volatility Risk, Non-US Investment Risk. See the Plan’s Glossary of Investment Terms for risk descriptions (www.benefitanswersplus.com/GlossaryofInvestmentTerms.pdf).

FUND DESCRIPTION

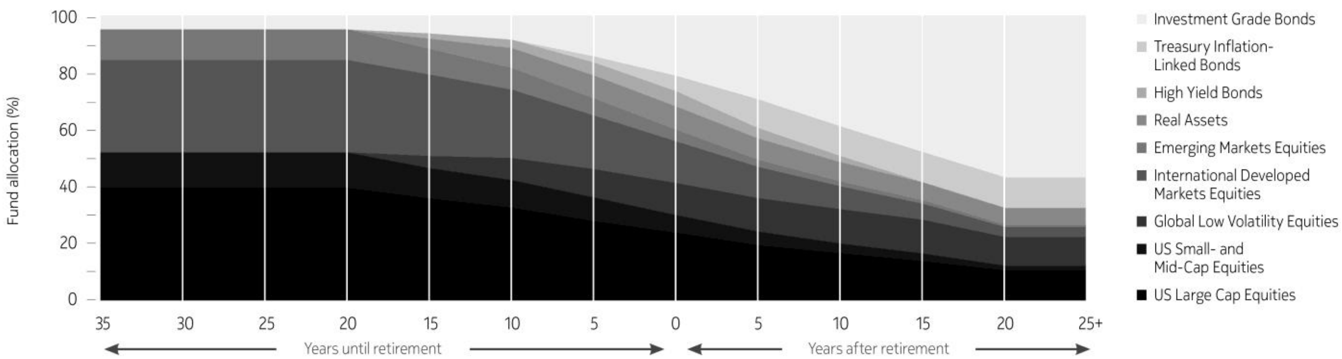
Each Retirement Date Fund (except the Retirement Date Income Fund) has a date in its name — the fund’s “target date.” The target date is the approximate year when you might expect to retire and begin gradually withdrawing from your Plan account. The Retirement Date Fund’s portfolio mix automatically adjusts as the target date approaches.

Funds that are furthest away from their target dates start out invested almost entirely in equities — to emphasize the growth potential you need to build wealth over the long term. As you move toward, and into, retirement, the fund automatically adjusts the mix of investments to reflect changing investment objectives. As structured effective May 30, 2025, when a fund reaches its target date, the investment mix is approximately 60.0% equities, 8.3% real assets and 31.7% bonds. A fund’s final investment mix, 20 years after the target date, is approximately 26.6% equities, 6.0% real assets and 67.4% bonds. Retirement Date Funds include equities beyond their target dates to help protect your savings from losing purchasing power due to inflation and to help reduce the risk of you depleting your money during retirement.

Target allocations adjust quarterly in accordance with the Retirement Date Fund’s asset allocation design. The target allocations and actual allocations may differ due to significant market movement or cash flows, but, in total, target vs. actual allocations to equity funds (including real assets) and bond funds will not deviate by more than plus (+) or minus (-) 3 percentage points. The funds’ investment manager does not make tactical decisions to overweight or underweight particular asset classes or underlying funds based on its market outlook. The actual percentage invested in each underlying fund at each month end can be found in the Fund Fact Sheet for each Retirement Date Fund.

INVESTMENT MIX OVER TIME

The chart and table below show the target allocation to the underlying investment funds and how the investment mix of a Retirement Date Fund changes over time. The further you are from retirement, the greater the investment in equities, which carry more risk but have greater growth potential. As you move closer to retirement and into retirement, the fund begins to increase its allocation to bond funds.



	YEARS UNTIL RETIREMENT								YEARS AFTER RETIREMENT				
FUND NAME	35	30	25	20	15	10	5	0	5	10	15	20	25+
Short Term Bond Fund	—	—	—	—	—	—	—	1.0	3.6	6.8	11.9	18.5	18.5
Core Bond Fund	4.7	4.7	4.7	4.7	6.1	8.3	14.2	20.0	25.7	32.0	35.9	38.2	38.2
Treasury Inflation-Linked Bond Fund	—	—	—	—	—	—	2.1	5.4	10.1	10.4	10.6	10.7	10.7
High Yield Bond Fund	—	—	—	—	1.8	2.9	4.5	5.3	3.6	2.1	—	—	—
Customized Real Asset Fund	—	—	—	—	3.7	7.1	8.2	8.3	7.6	6.9	6.4	6.0	6.0
Emerging Markets Equity Index Fund	10.8	10.8	10.8	10.8	9.0	7.6	6.0	4.1	2.5	1.7	1.2	0.8	0.8
International Developed Markets Equity Funds	32.4	32.4	32.4	32.4	28.6	24.0	18.8	14.6	10.9	8.0	5.6	3.5	3.5
Global Low Volatility Equity Index Fund	—	—	—	—	4.2	7.7	9.9	11.2	11.7	12.0	11.8	10.0	10.0
US Small- and Mid-Cap Equity Funds	12.5	12.5	12.5	12.5	10.7	9.8	8.4	6.3	4.9	3.5	2.8	1.7	1.7
US Large Cap Equity Index Fund	39.6	39.6	39.6	39.6	35.9	32.6	27.9	23.8	19.4	16.6	13.8	10.6	10.6
Total Bond Funds	4.7	4.7	4.7	4.7	7.9	11.2	20.8	31.7	43.0	51.3	58.4	67.4	67.4
Total Real Asset Funds	—	—	—	—	3.7	7.1	8.2	8.3	7.6	6.9	6.4	6.0	6.0
Total Equity Funds	95.3	95.3	95.3	95.3	88.4	81.7	71.0	60.0	49.4	41.8	35.2	26.6	26.6

This chart does not represent any particular Retirement Date Fund. It is meant to show how the investment mix of any Retirement Date Fund changes over a lifetime. Numbers may not sum due to rounding. Managers of underlying investment funds may change from time to time consistent with achieving the overall investment objectives of the Retirement Date Funds.

ESTIMATED ANNUALIZED FEES AND EXPENSES

Estimated annualized fee and expense information for the Retirement Date Funds as of May 30, 2025 is shown in the table below. Because actual fund operating expenses, certain Plan administrative costs and total Plan assets cannot be known in advance, the total expense ratios for the Retirement Date Funds could be different than what is shown below. The total expense ratio represents the total cost of investing in the Plan's funds. There are no additional fees or expenses beyond the total expense ratio for any fund in the Plan, including the Retirement Date Funds. Fees and expenses are only one of several factors you should consider when making investment decisions.

	Estimated Annualized Fees and Expenses (as a % of Assets Invested)			Estimated Annualized Fees and Expenses (Per $1,000 Invested)		
Fund Name	Fund Operating Expenses^π	Plan Administrative Costs§	**Total Expense Ratio**	Fund Operating Expenses^π	Plan Administrative Costs§	**Total Expense Ratio**
Retirement Date Income Fund	0.20%	0.03%	**0.23%**	$2.00	$0.30	**$2.30**
Retirement Date 2010 Fund	0.21%	0.03%	**0.24%**	$2.10	$0.30	**$2.40**
Retirement Date 2015 Fund	0.22%	0.03%	**0.25%**	$2.20	$0.30	**$2.50**
Retirement Date 2020 Fund	0.24%	0.03%	**0.27%**	$2.40	$0.30	**$2.70**
Retirement Date 2025 Fund	0.26%	0.03%	**0.29%**	$2.60	$0.30	**$2.90**
Retirement Date 2030 Fund	0.27%	0.03%	**0.30%**	$2.70	$0.30	**$3.00**
Retirement Date 2035 Fund	0.28%	0.03%	**0.31%**	$2.80	$0.30	**$3.10**
Retirement Date 2040 Fund	0.27%	0.03%	**0.30%**	$2.70	$0.30	**$3.00**
Retirement Date 2045 Fund	0.26%	0.03%	**0.29%**	$2.60	$0.30	**$2.90**
Retirement Date 2050 Fund	0.26%	0.03%	**0.29%**	$2.60	$0.30	**$2.90**
Retirement Date 2055 Fund	0.26%	0.03%	**0.29%**	$2.60	$0.30	**$2.90**

πFund operating expenses are the costs associated with operating the fund, including the fund's investment management fee and other operational expenses incurred by the fund's investment manager, such as custodian, legal and audit fees and inclusive of fees paid to Mercer Investments LLC in providing investment consulting and discretionary investment services with respect to the Plan.

§Plan administrative costs comprise the fund's share of Plan-wide audit and legal fees, participant communication costs, fiduciary services costs, investment advice fees, plan administrator costs, recordkeeping fees and trustee/custodial fees.

OTHER INFORMATION

Detailed information about the Retirement Date Funds as well as the other investment funds available for investment under the Nokia Savings/401(k) Plan is available online by logging on to your account at digital.alight.com/nokia and also at www.benefitanswersplus.com/FundFactSheets.html.

Performance and fee and expense information is available online by logging on to your account at digital.alight.com/nokia and also at www.benefitanswersplus.com/QuarterlyFundPerformanceReview.pdf.