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

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FORMER ALCATEL RETIRED EMPLOYEES

Summary Annual Report

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

PLEASE NOTE

The address where you received this communication might not be the address Nokia has on file for you. It is your responsibility to keep your address and contact information on record with Nokia up-to-date.

To update your information: Log on to Your Benefits Resources™ at https://digital.alight.com/nokia or contact the Nokia Benefits Resource Center at 1-888-232-4111 (TTY 711); 1-212-444-0994 if calling from outside of the United States, Puerto Rico or Canada. Representatives are available from 9:00 a.m. to 5:00 p.m., ET, Monday through Friday.

NOKIA
SUMMARY ANNUAL REPORT

The following is a summary of the Annual Report of an employee benefit plan of Nokia of America Corporation (Nokia) and certain of its affiliates covering eligible retired employees for which distribution of summary annual reports is required under federal law. This summary, and the Annual Report it summarizes, is for the plan year January 1, 2024 through December 31, 2024. The Annual Report has 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 this Plan during this period, you have the right to receive a copy of the full Annual Report, or any part thereof, on request. See "YOUR RIGHTS TO ADDITIONAL INFORMATION" at the end of this report for information on your rights under ERISA and where to write for a copy of the full Annual Report and/or where to examine it.

I – GROUP HEALTH PLAN

Nokia Retiree Welfare Benefits Plan — PN 504

Nokia has committed itself to pay certain medical claims incurred under the terms of the Plan for certain eligible participants. All other benefits under the Plan are provided by a trust fund, a 401(h) account, an applicable life insurance account, and one or more policies of insurance, as described below.

Basic Financial Statement

A total of 54,923 persons were participants in the Plan at the end of the plan year.

The value of Plan assets, after subtracting liabilities of the Plan, was $654,404,000 as of December 31, 2024, compared to $630,541,000 as of January 1, 2024. During the plan year, the Plan experienced an increase in its net assets of $23,863,000. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of Plan 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 $201,026,000, including employer contributions of $842,000, employee contributions of $54,704,000, other contributions of $65,180,000 and earnings from investments of $80,300,000.

Plan expenses were $177,163,000. These expenses included $162,690,000 in benefits paid to participants, $7,016,000 in premiums paid to insurance carriers and $7,457,000 in administrative expenses.

Claims Administration

During the plan year, the Plan had contracts with UnitedHealthcare and CVS Caremark, among others, which administer retiree 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 (including Medicare HMOs) that provided medical coverage to those retirees who elected to participate in an HMO. The total premiums paid to the HMOs for the plan year ending December 31, 2024 were $1,248,000.

The Plan also has a contract with a Medicare Advantage Preferred Provider Organization (PPO) that provided medical coverage to those Medicare-eligible retirees who elected to participate in the PPO. The total premiums paid to the PPO for the plan year ending December 31, 2024 were $0.

The Plan has contracts with MetLife to pay all life insurance claims incurred under the terms of the Plan. Total premiums paid for the plan year ending December 31, 2024 were $88,610,000.

Because this is a so-called "experience-rated" contract, the premium costs were 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 $85,653,000.

In addition, the Plan offers a Dental Maintenance Organization® (DMO®) and a Dental Preferred Provider Organization (Dental PPO) feature for those retirees who elect to participate in them. The DMO® and Dental PPO offer services through a network of dental providers and are administered by Aetna Inc. Total premiums for the plan year ending December 31, 2024 were $936,000 in the DMO® and $6,276,000 in the Dental PPO.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full Annual Report, or any part thereof, on request (where applicable). Insurance information, including sales commissions or fees, if any, is included in Schedule A of the report. 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 results have been rounded to the nearest $1,000.

To obtain a copy of the full Annual Report, 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 Report from the Plan Administrator, these statements and accompanying notes will be included as part of that report. Note: These statements are only available for the Plans with a trust fund.

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

Nokia
Benefits Administration
600 Mountain Avenue
Murray Hill, NJ 07974

You may also examine the Annual Report 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 contact the Nokia Benefits Resource Center at 1-888-232-4111 (TTY 711); 1-212-444-0994 if calling from outside of the United States, Puerto Rico or Canada. Representatives are available from 9:00 a.m. to 5:00 p.m., ET, Monday through Friday.

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