



Nokia Benefits Resource Center – L7544
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Summary Annual Reports

FOR PLAN YEAR JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

Summary of Material Modifications

NOKIA SAVINGS/401(k) PLAN

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.

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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 retired non-represented employees and eligible terminated non-represented 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, 2025 through December 31, 2025. 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). A summary for the Lucent Technologies Inc. Long-Term Care Plan is being provided separately to participants in that plan.

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" at the end 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 \$808,399,000, including \$805,988,000 in benefits paid to participants and beneficiaries, \$2,384,000 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 \$27,000. A total of 24,701 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 \$9,629,438,000 as of December 31, 2025, compared to \$8,946,700,000 as of January 1, 2025. During the plan year, the Plan experienced an increase in its net assets of \$682,738,000. 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 \$1,491,137,000, including \$111,667,000 in employee contributions, employer matching contributions of \$0, rollover contributions of \$28,869,000 and earnings from investments of \$1,350,601,000.

II – LIFE INSURANCE PLAN

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 5,850 persons were participants in the Plan at the end of the plan year.

The total premiums paid for the plan year ending December 31, 2025 were \$22,514,436. 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 \$20,434,643.

III – 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 51,441 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 \$678,913,000 as of December 31, 2025, compared to \$654,404,000 as of January 1, 2025. During the plan year, the Plan experienced an increase in its net assets of \$24,509,000. 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 \$199,846,000, including employer contributions of \$926,000, employee contributions of \$52,668,000, other contributions of \$73,280,000 and earnings from investments of \$72,972,000.

Plan expenses were \$175,337,000. These expenses included \$160,735,000 in benefits paid to participants, \$6,688,000 in premiums paid to insurance carriers and \$7,914,000 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

The Plan 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, 2025 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, 2025 were \$85,074,000.

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 \$86,060,000.

In addition, the Plan offers a Dental Preferred Provider Organization (Dental PPO) feature for those retirees who elect to participate in it. The Dental PPO offers

services through a network of dental providers and is administered by Aetna Inc. Total premiums for the plan year ending December 31, 2025 were \$6,688,000.

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 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.

SUMMARY OF MATERIAL MODIFICATIONS NOKIA SAVINGS/401(k) PLAN

This notice, called a Summary of Material Modifications ("SMM"), advises you of a material change in the information presented in your Summary Plan Description (sometimes called an "SPD") for the Nokia Savings/401(k) Plan (the "Savings Plan" or the "Plan").

Please do two things:

1. Read this notice, and
2. Retain a copy of this notice for your records.

The change is as follows:

INCREASE IN PERMITTED NUMBER OF IN-PLAN ROTH CONVERSIONS

Under the terms of the Plan, Participants may elect to transfer all or a portion of the balance in their Plan Account to a "Roth" subaccount under the Plan, subject to the procedures established by the Plan Administrator and the provisions of the Plan. This is referred to as an "In-Plan Roth Conversion." (For more information on the "Roth" features of the Plan, refer to the Plan's summary plan description, which can be found at [Nokia Savings 401k Plan SPD eff Jan 2026 FINAL.pdf](#).)

Prior to January 1, 2027, no more than four (4) In-Plan Roth Conversions were allowed to be made by a Participant during a Plan Year. Effective starting January 1, 2027, this number has been increased to twelve (12) per Plan Year, provided that no more than one (1) such conversion may be made by a Participant during any calendar month.

