

# Corporate Governance report

Part of  
Ericsson  
Annual Report  
2023



Annual Report 2023

Financial report

Corporate Governance report

Remuneration report

Sustainability and Corporate Responsibility report



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This Corporate Governance report is rendered as a separate report added to the Financial Report in accordance with the Annual Accounts Act ((SFS 1995:1554) Chapter 6, Sections 6 and 8) and the Swedish Corporate Governance Code.

The report has been reviewed by Ericsson's auditor in accordance with the Annual Accounts Act.

A report from the auditor is appended hereto.

# Corporate Governance report 2023

The Board is actively engaged in Ericsson's ongoing transformation. Strong corporate governance, with the Board's strategic and independent oversight, enables Ericsson to execute effectively and responsibly on its strategy while promoting transparency and maintaining high ethical standards. Ericsson's culture continues to be enhanced while implementing improved governance and embedding integrity throughout the organization.

Throughout Ericsson's history, the expertise and skill of its engineers have formed the cornerstone of the strategy and the foundation for success – driving technology leadership and continuous innovation, and shaping the world of communications. Today, Ericsson's technology leadership is no less important – and perhaps even more important – to its future success as it was when Ericsson began. Ericsson's continued success depends on maintaining our technology leadership and remaining true to its purpose, vision and values.

Technology leadership alone is not enough to navigate an uncertain and challenging global environment. Ericsson needs to combine technology and innovation with operational excellence, the best talent and a strong culture. As we face the many complexities of a global technology company – geopolitical change, conflicts, competition and macroeconomic conditions – Ericsson will define its long-term success through world leading technology and innovation paired with the right talent, an ethical culture and operational excellence underpinned by world-class governance.

In addition, Ericsson has continued to strengthen and enhance its ethics and compliance program and further embed integrity in its ways of working. Preparations are underway to conclude the term of our DOJ resolution, and the related monitorship, in June

of this year. The Board has been actively involved in overseeing this process. The management team has established an effective compliance program and enhanced internal controls, which have been integrated in the business operations and are subject to rigorous self-monitoring and testing. In parallel, Ericsson has achieved major enhancements in its approach to enterprise risk management and internal accounting controls.

A compliance culture is embedded with a keen focus on ethics and integrity that is built to last. We take pride in Ericsson's long history and believe that it should lead as a positive force in every society in which it operates.

The Board is of the unanimous view that Ericsson's actions in 2023 have strengthened the Company and delivered meaningful value for Ericsson's customers and all its stakeholders. We are confident that the strong ethical culture, continued commitment to robust governance and risk management, and increased focus on operational excellence will enhance Ericsson's competitive advantage and strengthen both its performance and global position, creating connections that make the unimaginable possible.

**Jan Carlson**  
Chair of the Board

## Introduction and Key 2023 Governance Updates

### Ericsson's Corporate Governance

Ericsson is committed to maintaining the highest standards of corporate governance and has established a corporate governance framework that:

- Empowers the business, enabling strategic execution and operational excellence;
- Promotes and facilitates effective oversight across the organization by the Board of Directors (Board), the President and CEO, the Executive Team and at all levels of the organization;
- Ensures high-quality decision-making with clear accountabilities at all levels; and
- Instills a robust approach to risk management to effectively identify, manage and mitigate risks and capture opportunities.

Ericsson prioritizes an integrity-led culture and compliance with law in everything it does, driving integrity into and across the organization. Ericsson's governance framework guides its people while building on their strengths – fostering a culture of transparency, collaboration and open dialogue, sound and ethical business decisions, strong risk management, and cross-functional coordination. Ericsson has implemented practices and procedures that establish clear rules of governance, ranging from matters requiring approval of the Company's shareholders and members of its Board, to conflicts of interest policies and director and management duties and obligations. More information can be found at <https://www.ericsson.com/en/about-us/corporate-governance>.

### Key Corporate Governance Actions in 2023

Ericsson's intensive work on strengthening and simplifying its corporate governance practices continued throughout 2023, and was pursued in concert with further improvements to its ethics and compliance (E&C) program. In 2023, Ericsson:

- Fully embedded the Material Group Risk Protocol and Business Risk Committee (BRC) into the Group's governance and risk management frameworks, as described further below.
- Introduced clarified Group governance and operating principles, to be rolled out in early 2024.
- Refreshed and clarified the Company's Code of Business Ethics (CoBE), which is being re-launched in early 2024.
- Updated, streamlined and clarified the Group's key policies and other guidance documents, including those on contracting, compliance, allegation assessment, investigations and remediation, and human rights. This work will continue into 2024.
- Continued to embed various aspects of its compliance program into business operations, through a close partnership with the

compliance function and stakeholders across the entire organization (as described further below in the Ethics & Compliance section).

- Continued to strengthen performance-management at all levels of the organization while also implementing strong remediation measures where misconduct has occurred.

Throughout 2023, the BRC, comprising senior executives and chaired by the CLO and CFO, has provided an important forum for escalating and analyzing material risks across the Group, providing appropriate oversight and driving mitigation and accountability by senior executives. The BRC has been particularly impactful in strengthening Ericsson's approach to managing high levels of risk associated with certain jurisdictions. The heads of each market area have been conducting holistic, ongoing risk assessments of the countries in their purview, and material risks that exist or arise are regularly reviewed and monitored. The BRC applies a "heightened scrutiny" approach in evaluating and mitigating these types of risks, and the organization has implemented various actions to address these risks, ranging from enhanced contractual protections, changes to the scope or nature of operations, or a decision to responsibly exit the relevant jurisdiction or customer relationship.

Ericsson believes that driving integrity into day-to-day decision-making requires constant focus to ensure that compliance processes and related controls are fit for purpose and that they are continuously tested and refined. Through an initiative referred to as the Business Critical Transformation, discussed in greater detail in the Ethics & Compliance section of this Report, Ericsson embedded improved anti-corruption controls into its operations and managerial decisions. This further remediated the business process issues that were, in the past, a contributing factor in incidents of misconduct. Ericsson combined this work with rigorous testing of the E&C program's effectiveness, which includes clear expectations for management to understand and address testing results and process adherence within the areas of their responsibility. This approach positions Ericsson to conclude its monitorship related to the DOJ resolution in June 2024, but more importantly, creates a foundation for a well embedded, self-sustaining ethics and compliance program.

### Shareholder Engagement on Governance Topics

As part of Ericsson's ongoing investor engagement, and in addition to the ordinary course communication between investors and Ericsson's Investor Relations and management team throughout the year, during the second half of 2023, the Chair of Ericsson's Board, Jan Carlson, and the Chair of the Audit and Compliance Committee, Eric Elzvik, had dialogues with shareholders and held Company-initiated substantive discussions, with shareholders representing more than 55% of shares outstanding. These have

been focused on a broad range of governance topics with the objective to understand and receive shareholder feedback and respond to questions. These discussions centered on the thoughtful, multi-year transformation of the Company's governance, culture and E&C program alongside sustainability and remuneration programs, among other topics. The Audit and Compliance Committee's (ACC) strong oversight of the compliance function, and the frequent and in depth reporting on the effectiveness of the E&C program to the ACC, was also highlighted during these discussions.

Feedback from these discussions has been positive with shareholders appreciating the information and noting the transformation of the E&C program.

Other key topics included:

- significant improvements made to Ericsson's governance framework which has included enhanced Board and management oversight and strong, proactive risk management;
- the effective integration of enhanced controls into Ericsson's operations and decision-making;
- emphasis on driving continuous cultural change with a focus on embedding integrity into Ericsson's ways of working, fostering a culture of transparency, collaboration and open dialogue, sound and ethical business decisions, strong risk management;
- implementation of employee training programs and providing Speak-Up resources to drive an integrity-led culture; and
- significant testing of the E&C program's effectiveness, simplification of policies, procedures and tools, an improved understanding of managing risks in business interactions, and digitalization.

Shareholders also expressed the desire for more frequent disclosure of these E&C improvements, which the Company has strived to meet through periodic updates, presentations and dialogue with investors and other stakeholders. Shareholders also communicated support for Ericsson's overall executive remuneration philosophy (which now includes an integrity based component; more information on this can be found in the second paragraph of "Integrating Compliance into the Business and Testing Effectiveness" below).

The feedback gathered during these conversations helped inform the Board's discussions on remuneration and other topics for 2024. In direct response to shareholder feedback, the 2024 remuneration package for the President and CEO will now include a Short-Term Variable (STV) incentive component which aligns with the Company's Remuneration Guidelines and is described in further detail in the Remuneration Report.

## Regulation

### External Rules

As a Swedish public limited liability company with securities traded on Nasdaq Stockholm as well as on Nasdaq New York, Ericsson is subject to a variety of rules that affect its governance. The primary external rules applicable to Ericsson's governance include:

- The Swedish Companies Act.
- Applicable EU regulations.
- The Swedish Corporate Governance Code (the Code).
- The Nasdaq Stock Market Rules, including the Nasdaq Nordic Main Market Rules for Issuers of Shares and applicable Nasdaq New York corporate governance requirements (subject to certain exemptions principally reflecting mandatory Swedish legal requirements).
- Applicable requirements of the US Securities and Exchange Commission (SEC).

### Internal Rules and Policies

Ericsson's articles of association and the work procedure for the Board of Directors (and its respective Committees) establish the foundation for Ericsson's internal corporate governance, including its decision making.

In addition, to promote compliance with legal and regulatory requirements and the high standards that Ericsson has set, Ericsson has established core governance pillars for the Group and has adopted a range of policies and procedures that include, among others:

- The Code of Business Ethics.
- The Code of Conduct for Business Partners.
- Material Group Risk Protocol.
- A set of core Group policies necessary to operate the Group's business and satisfy its internal and relevant external standards.

Each policy establishes the requirements and expectations for Ericsson and its employees.

### Compliance with securities market regulations

#### *Compliance with the Swedish Corporate Governance Code*

The Swedish Corporate Governance Code is based on the principle of "comply or explain" and is published on the website of the Swedish Corporate Governance Board, which administers the Code: [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se). Ericsson is committed to complying with best-practice corporate governance standards on a global level. Ericsson did not report any deviations from the rules of the Code in 2023.

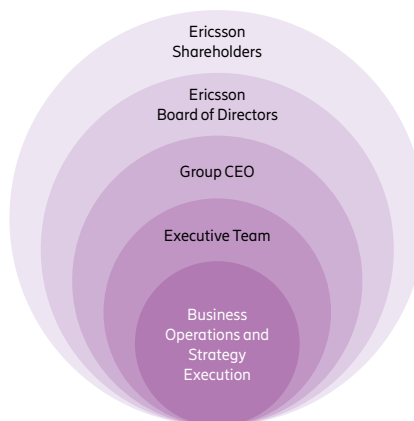
#### *Compliance with applicable stock exchange rules*

There has been no infringement by Ericsson of applicable stock exchange rules and no breach of good practice on the securities market reported by the disciplinary committee of Nasdaq Stockholm or the Swedish Securities Council in 2023.

## Governance Structure and Core Values

### Governance structure

Ericsson's organizational governance structure is comprised of the following:



Under the Swedish Companies Act, Ericsson's shareholders retain certain decision-making rights, including any matters that do not expressly fall within the exclusive competence of another corporate body. Shareholder decision-making rights include, among other things, the power to elect the Board of Directors, approval of any amendments to the articles of association and certain corporate restructurings.

The Board consists of members elected annually at the General Meeting, as well as employee representatives and their deputies (which the unions have the right to appoint under Swedish law). The Board is ultimately responsible for the organization of Ericsson and the management of Ericsson's operations, and is thus ultimately responsible for overseeing the Company's strategy, organization and operations, and has established four Committees: (1) the Audit and Compliance Committee, (2) the Finance Committee, (3) the Remuneration Committee and (4) the Enterprise Business and Technology Committee.

The President and CEO is appointed by the Board and is responsible for the day-to-day management of the Group in accordance with the Swedish Companies Act, as well as in accordance with guidelines from the Board. The President and CEO updates the Board regularly on issues of importance to Ericsson, including matters of business development, results, financial position and liquidity.

The President and CEO is supported by the Executive Team. The Executive Team consists of the President and CEO, the Chief Legal Officer (the CLO), the Chief Financial Officer (the CFO), the Chief Operating Officer (the COO), the Chief People Officer (the CPO), the Chief Technology Officer (the CTO), the Chief Marketing and Corporate Relations Officer (the CMO), the Head of Group Operations, and the Heads of business areas and market areas.

The members of the Executive Team lead the corporate center of the Group which, led by the President and CEO, is responsible for: (1) defining Group strategies and policies, driving the corporate strategy and establishing and maintaining the corporate culture; (2) Group-wide oversight and ensuring an effective framework for risk management and decision-making (including through the implementation of effective governance, a strong compliance program and related internal controls); (3) managing and executing on "central" corporate matters (ranging from managing Ericsson's capital structure, financing and other corporate transactions, listing compliance and disclosure obligations); (4) Group financial management and reporting (including determining targets for operational units, allocating resources and monitoring market area and business area performance); and (5) leading on operational excellence, performance management and realizing global synergies through efficient organization of the Group.

The Executive Team is primarily responsible for steering the Group, ensuring global alignment on strategic priorities, optimizing competitiveness, and overseeing effective decision making and risk management. The executive leaders set the tone for the entire organization by promoting high standards of performance and critical thinking, exemplifying collaboration and maintaining the "birds' eye" view for the entire organization.

Ericsson's organizational structure consists of central Group functions (including Finance, Legal Affairs and Compliance, Technology, People, Marketing and Corporate Communications and Operations), together with five business areas and five geographical market areas.

The central Group functions are focused on managing corporate and Group aspects of the organization, including corporate governance, financial reporting and capital markets, as well as necessary corporate and risk management controls. The central Group functions also provide relevant expertise through the Group (including on legal, mergers and acquisitions, finance, compliance, technology, communications, security, sustainability, health and safety, and people matters).

Business areas are responsible for developing competitive product-led business solutions, including both products and services and for investing in research and development for technology and cost leadership, as well as strategic pricing. Heads of business areas are also part of the Executive Team and are responsible for managing the business of their respective business area.

Market areas are responsible for selling and delivering customer solutions and engaging with customers to establish leading positions, particularly in critical markets. Heads of market areas are also part of the Executive Team and responsible for managing the business of their respective market area.

## Ownership structure

As of December 31, 2023, the Parent Company had 413,786 registered shareholders, of which 401,331 were resident or located in Sweden (according to the share register kept by Euroclear Sweden AB). Swedish institutions held approximately 58.32% of the votes. The largest shareholders, as of December 31, 2023, were Investor AB with approximately 23.75% of the votes (7.98% of the shares), AB Industrivärden with approximately 15.11% of the votes (2.6% of the shares) and AMF Tjänstepension and AMF Fonder with approximately 4.52% of the votes (2.14% of the shares).

A significant number of the shares held by foreign investors are nominee-registered, i.e., held of record by banks, brokers and/or nominees

(acting on behalf of underlying shareholders). This means that the actual shareholder is not displayed in the share register kept by Euroclear Sweden AB or included in the shareholding statistics.

More information on Ericsson's shareholders can be found in the chapter "The Ericsson share" in the Financial Report.

## Shares and voting rights

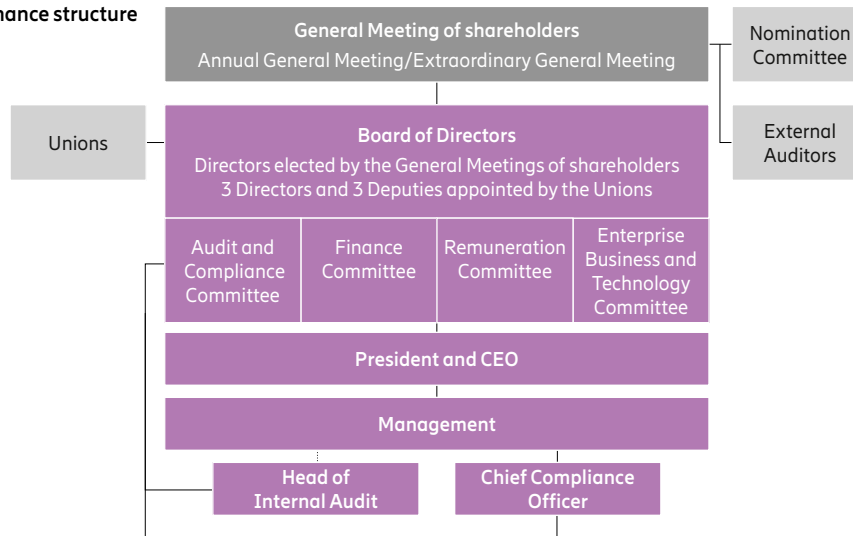
The share capital of the Parent Company consists of two classes of shares listed on Nasdaq Stockholm: A and B shares. Each Class A share carries one vote, and each Class B share carries one tenth of one vote. Class A and B shares entitle the holder to the same proportion of assets and earnings and carry equal rights to dividends.

The Parent Company may also issue Class C shares, which are converted into Class B shares to create treasury stock to finance and hedge long-term variable compensation programs resolved by the General Meeting of shareholders.

In the US, the Ericsson Class B shares are listed on Nasdaq New York in the form of American Depositary Shares (ADS) evidenced by American Depositary Receipts. Each ADS represents one Class B share.

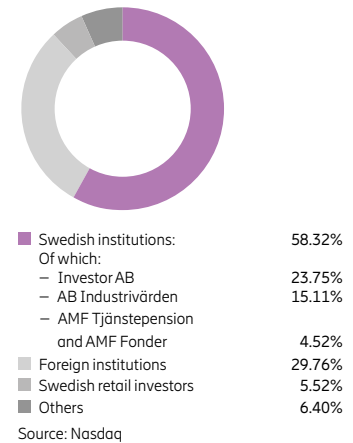
The members of the Board of Directors and the Executive Team have the same voting rights on shares as other shareholders holding the same class of shares.

## Governance structure



## Shareholders

Ownership percentage (voting rights)



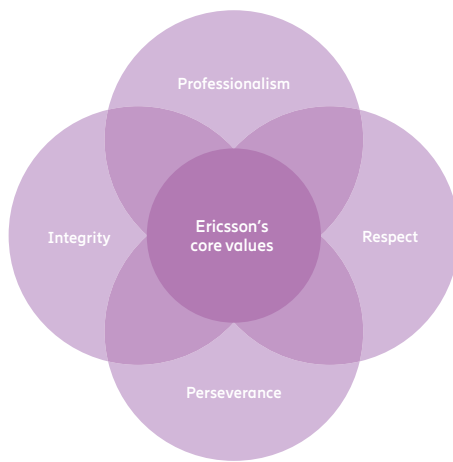
### Contact the Board of Directors

Telefonaktiebolaget LM Ericsson  
The Board of Directors Secretariat  
SE-164 83 Stockholm, Sweden  
boardsecretariat@ericsson.com

### Annual General Meeting 2024

Ericsson's AGM 2024 is expected to be held on April 3, 2024. Further information is available on Ericsson's website.





### Ericsson's core values

The Company's core values are the touchstones of its culture. They guide employees' daily work, in how they relate to each other and the world around them and in the way the Company does business. As Ericsson executes its strategy, people are the foundation—embracing and carrying forward the core values of professionalism, perseverance, respect and integrity. At Ericsson, the satisfaction and well-being of employees is both consistent with its core values and a key element of its ability to compete and succeed in future.

## Ethics & Compliance

### Ethics and Compliance (E&C) Program

Ericsson has invested significant resources and energy to strengthen its E&C program, implementing and maintaining strong systems, controls and policies to effectively prevent and detect wrongdoing, including in the areas of ethics, anti-bribery and corruption, conflicts of interests, anti-money laundering and competition law. Importantly, as discussed above, this effort has been underpinned by work across the organization to transform the Company's culture and operationalize enhanced governance to enable it to operate responsibly and with integrity.

A key step taken in 2023 to enhance the E&C program was to clarify and enhance the Company CoBE, a core governance pillar. The updated CoBE sets out the Company's expectations, principles and requirements for employees as they conduct business. It provides the framework for ethical decision-making, and guides employees in making decisions and managing risk as they engage with colleagues, customers, partners, owners, and other stakeholders. It further promotes and supports Ericsson's Speak-Up Culture, and prohibits retaliation for speaking up in any form. All employees are required to confirm their understanding of the CoBE on a regular basis. Full adherence to the letter and spirit of the CoBE framework is expected from all employees to ensure that the Company's decisions and actions are ethical, and that Ericsson is acting as a positive global force.

### Integrating Compliance into the Business and Testing Effectiveness

During 2023, led by the CEO and Executive Team, the Company drove its Business Critical Transformation initiative which deployed cross-functional teams which were led by the business owners and supported by compliance and internal controls functions to ensure compliance was fully embedded in the business, accessible to everyone, and working effectively in practice. Incorporating extensive training, monitoring, testing and continuous feedback, the Business Critical Transformation strengthened underlying business and functional processes, improving the overall effectiveness and sustainability of

Ericsson's E&C program. Self-testing of the E&C program's effectiveness was conducted in close coordination with the independent monitorship related to the DOJ resolution. This testing focused heavily on the priorities identified through the Business Critical Transformation, with additional focus on simplification of policies, procedures and tools, an improved understanding of managing risks in business interactions, and digitalization. Leaders were, and are, expected to know the testing results of their area of responsibility, and oversee the status of actions to ensure any needed enhancements or remediation. This approach to testing and continuous improvement has been integrated into Ericsson's ways of working and is a cornerstone of the E&C program. The Company's management and Board are committed to continuing to embed the E&C program in the business operations so that it remains both effective and sustainable, and fit for purpose as the business continues to evolve. With the progress made to date, and considering the program to be effective as indicated by the program's testing results, Ericsson expects a successful conclusion of its monitorship in June 2024. As it looks to the future, the Company continues to promote a culture of integrity, which ultimately provides a competitive advantage.

A key tenet of the Business Critical Transformation was that the business is the first line responsible and accountable for conducting business in a manner consistent with Ericsson's values and the E&C program. To further drive accountability throughout the organization, all employees who are eligible for an STV pay-out may be denied all or part the entitlement if they act in breach of Ericsson's CoBE. In addition, top executives are subject to evaluation according to a set of pre-defined integrity criteria, which relate to compliance training, third party management, allegation management and other items tied to the Company's E&C program. Underperformance against these pre-defined criteria can reduce STV pay-out by up to 100%, while exceptional performance may justify an additional incentive of up to a maximum of 10% of the executive's annual base salary.

In 2023, the Company also continued to invest in digital capabilities to (i) enable employees, line managers and compliance professionals

to work more efficiently, by accessing more easily compliance-relevant data, and (ii) simplify the E&C program processes, in each case helping employees making integrity-driven decisions. The digital landscape continues to evolve, with emphasis on AI and analytics to further enhance management of anti-bribery and corruption risks. These advancements, which will remain a focus for the Company, facilitate enhanced monitoring and testing activities, which in turn result in continuous improvement of the E&C program.

### Compliance Reporting Framework and Investigations

The Company promotes transparency through the maintenance of the Ericsson Compliance Line, a dedicated communication channel for employees and external stakeholders to report any compliance concerns. The Ericsson Compliance Line is operated by a third party and is available 24/7, 365 days per year, and enables reporting from multiple countries in many languages, anonymously if chosen. Employees are expected to report concerns related to corruption, fraud, accounting, internal controls, human rights matters or other matters that could constitute a breach of law, or that could harm the business or reputation of Ericsson, its employees and shareholders. Where applicable, Ericsson employees and external stakeholders have the option to report certain matters via local channels, which have been implemented in accordance with the European Union Directive on the protection of persons who report breaches of Union law.

Ericsson's Allegation Management Office is responsible for the overall process from the time an allegation of potential misconduct is reported to the remediation of any substantiated violation of Ericsson policy. The Corporate and Government Investigations (CGI) team is responsible for appropriately investigating allegations of potential compliance violations and disclosing allegations to regulators as required. The CGI team also regularly reports on investigations to the ACC.

The Company has increased the frequency at which it publishes its Speak Up Newsletter, featuring anonymized examples of actual misconduct and the way any such misconduct was addressed by the Company. The Speak Up

Newsletter also includes short stories highlighting situations in which employees facing difficult choices choose to do the right thing. Progress in the Speak Up culture in recent years can be seen in the increased raising of compliance questions and potential concerns by Ericsson's employees. The willingness by Ericsson's employees to speak up is an essential safeguard to ensure that the Company conducts business with integrity. The Company saw a 10% increase in the number of reported potential compliance concerns in 2023, which it views as an indicator of continued confidence by employees and third parties in Ericsson's allegation management and investigation processes and the seriousness with which the Company treats potential misconduct.

More information on reporting compliance concerns can be found on page 39–40 of the Sustainability and Corporate Responsibility report.

### Sustainability and Corporate Responsibility

The Board oversees Ericsson's sustainability and corporate responsibility (S&CR) strategy and receives reports on developments and performance annually, or more often as needed. In addition to the primary oversight exercised by the Board, each of the Committees of the Board is involved in Ericsson's S&CR strategy. The ACC oversees Ericsson's E&C program and whistleblower procedures, and reviews the Group's handling of information and cybersecurity, data privacy, and its environmental, social and governance (ESG) reporting practices. The Finance Committee oversees the promotion of the S&CR strategy in external funding through the application of the Green Financing Framework. As part of its role to prepare and propose rewards and compensation policies that attract and motivate the Company's executives and align with the Company's long-term interests, the Remuneration Committee considers the inclusion of ESG criteria in variable compensation plans and monitors the performance of such criteria. Part of the Enterprise Business and Technology Committee's role of monitoring the Company's technology ecosystem, relationships and partnerships involves reviewing matters related to energy and sustainability. The Executive Team, led by the President and CEO, is responsible for approving S&CR strategies and related Group targets, and regularly receives reports on the implementation of strategies and progress made on targets and milestones. Its members are also part of dedicated steering boards and committees that provide more frequent strategic guidance and oversight of S&CR-related matters. In 2023, the Executive Team played a significant role in validating the double materiality analysis that will underpin Ericsson's future reporting.

### Risk Management

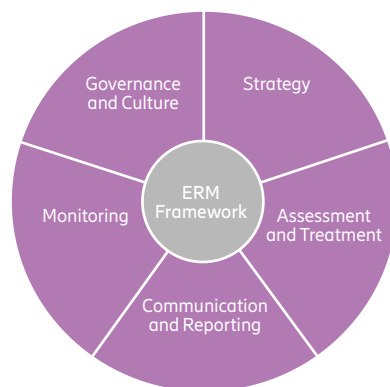
Ericsson maintains a robust approach to risk management. The Company has made significant strides in 2022 and 2023 toward ensuring that strategic, external and internal risks are

properly identified, assessed, internally reported, escalated, and effectively addressed. Ensuring accountability for risk management at all levels of the organization is a key priority. Recent enhancements include the adoption of Ericsson's Material Group Risk Protocol, which governs the analysis and escalation of material risks across the Group, and the establishment of the BRC. The BRC is co-chaired by the Chief Legal Officer and the Chief Financial Officer. The BRC now serves as a fully embedded risk escalation and oversight forum which has strengthened management's decision making and handling of risks. The BRC process and Group-wide assessment of risk has enhanced Ericsson's insights into enterprise risk and has increased alignment and the ability to effectively address risk which impact various parts of the organization. In particular, the BRC reviews potential risk matters with material impact (including risks which arise in "high risk" jurisdictions) and provides an internal management forum for monitoring and assessing risks identified in the enterprise risk management system.

Financial risk management is overseen by the Finance function. For further information on financial risk management, please see Notes to the consolidated financial statements – note F1 "Financial risk management" in the Financial Report.

The Material Group Risk Protocol, the BRC and Ericsson's Enterprise Risk Management (ERM) framework operate in a complementary manner to provide the Board and management with a consolidated view of Group risk.

The ERM framework is designed to promote bottom-up identification and management of risks that present uncertainty in Ericsson's ability to achieve its long- and short-term objectives. The framework comprises the five elements described below. The framework applies across Ericsson's operations, covering business areas, market areas and Group functions. The framework establishes an enterprise-level baseline for transparency and risk oversight.



### Risk Governance

Each manager is charged with addressing risks within their respective area of responsibility. The Group Risk Management function drives ERM strategy execution and ERM operations at the Group level. The head of each Group function,

market area and business area oversee risk management of the respective unit and establish and maintain processes to identify, assess and escalate risks with one or more enterprise risk managers within the unit. The CFO and CLO serve as co-chairs of the BRC and also oversee Group-level ERM activities. The Board of Directors and the Audit and Compliance Committee have oversight responsibility for the Company's risk management and its ERM framework.

### Risk Culture

Ericsson has embedded the culture of risk ownership within Ericsson's organizational ethos. Ericsson's management emphasizes the importance of identifying and addressing risk in its decision-making at all levels. Ericsson strives to ensure that risk is appropriately assessed, transparently considered, and escalated within the organization as circumstances warrant. The BRC drives these objectives and promotes accountability by providing a forum for assessing and managing potentially material risks.

### Embedding Risk Management into Ericsson's Strategy

Risk management is an important element of strategic decision-making and value creation. Ericsson strives to capture the opportunities and threats relating to the Company's strategic objectives. Ericsson's risk management activities operate in tandem with the development and deployment of Ericsson's business plans and operational strategies.

### Assessment and Mitigation

Ericsson's ERM process provides a system for assessment and mitigation of risks across the Group and for all roles with responsibilities for risk management activities. This process seeks to ensure that Group functions, market areas and business areas consider risk in relation to strategic objectives and decision-making, while ensuring escalation of risks to the BRC. Throughout 2023, the Company has bolstered its transactional controls and data analytics, including increased due diligence and monitoring of third-party relationships. Ericsson has also expanded anti-corruption risk assessments to address country-specific compliance risks, developed a State-Owned Entities (SOE) Map to identify public officials and state-owned customers, expanded on-the-ground, in-country compliance officers and increased personnel levels in both compliance and other gate-keeper functions.

### Further Details on Risk Assessment

Risk assessment includes the maintenance of a risk register for each business unit and regular assessment by the Group Risk Management function, which has responsibility for escalating potentially material risks to the BRC when appropriate. The Group Risk Management function maintains a consolidated risk register of enterprise-level risk.



Risks within the scope of accountability for the Group function, market area and business area are identified in a bottom-up risk identification process. The relevant business leadership team and other personnel in the unit, supported by the unit enterprise risk manager, identify and consider risks including material Group-level risks. Material risks are then escalated to the BRC in accordance with the Material Group Risk Protocol.

In a parallel top-down risk identification, the Group Risk Management function collaborates with the Strategy Unit and coordinates with senior management and outside experts to identify and define the risks Ericsson faces.

Risk analysis focuses on the impact of an identified risk across four dimensions: (1) financial impact, (2) strategic impact, (3) occupational health and safety impact, and (4) reputational impact. Each unit's key risks are documented in the ERM risk register, based on risk ownership, alignment with managerial responsibility and functional responsibility.

The Group Risk Management function analyzes the risks in Ericsson's risk register to identify possibilities for consolidating risks across units based on commonalities such as overlapping mitigation plans or root causes. The Group Risk Management function also confirms the consolidation with Enterprise Risk Managers for applicable units, which are responsible for further analysis and mitigation of identified risks.

**Further Details on Risk Mitigation**

For all material risks in each unit's risk register, management considers risk mitigation options. These options may include risk responses or other actions, such as avoiding or accepting the risk, mitigating the probability or impact of the risk, transferring the risk management or potential impact to a third party, or increasing strategic business risk in order to pursue an opportunity. Based on the specific response, a management plan and course of action for keeping the probability and impact within the Company's risk appetite is defined and described. After implementation of the risk management plan, its effectiveness is assessed on an ongoing basis to facilitate corrective actions when appropriate.

**Communication and Reporting**

**Risk Communication**

Effective communication is important to enable employees to share information, collaborate, and support each other in managing risks in the business. The enterprise risk management community has the mission to create awareness and improve knowledge with respect to risk management issues and requirements. Ericsson has established a Group Risk Council to facilitate cross-Group alignment and improvements of the ERM framework as well as of the management of actual risks, chaired by the Head of Group Risk Management and in which all enterprise risk managers participate.

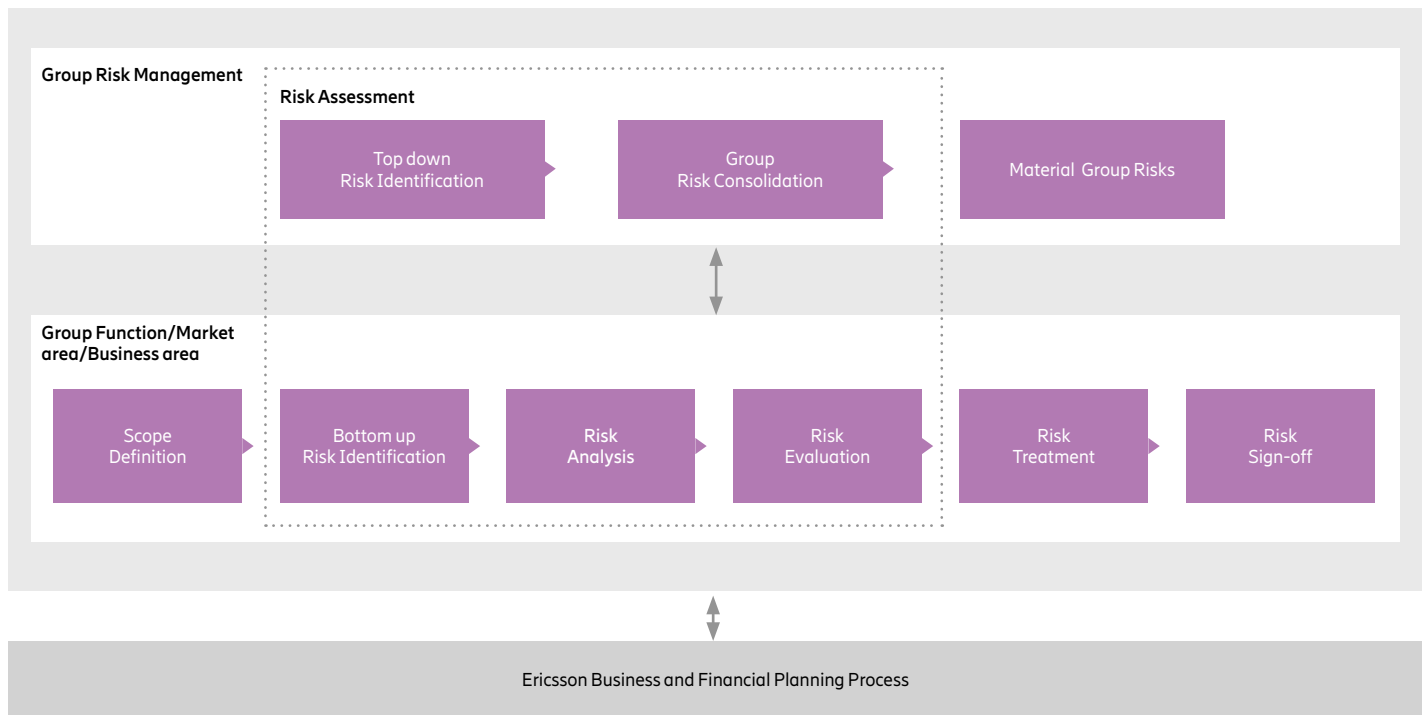
**Risk Reporting**

The enterprise risk managers coordinate the reporting of key risk status to the leadership teams within the respective unit on a regular basis. Each unit's risk register is also reported to the Group Risk Management function. The Heads of market areas and business areas report on the material risks to their business on a quarterly basis to the BRC. The Head of Group Risk Management consolidates and summarizes the risks reported to the BRC in a Group risk report on a quarterly and annual basis.

**Monitoring**

The Group Risk Management function monitors the efficiency and effectiveness of the ERM Framework. This is done with the help of a risk management tool and through self-assessments, as well as by providing assessment requirements regarding risk management to the ISO 9001 internal assessment process and follow up on the internal assessment results. The Group Risk Management function also reviews internal and external audit results to address identified weaknesses as part of the continuous improvements of the ERM framework.

**ERM Process**



## General Meetings of shareholders

### Decision-making at General Meetings

The decision-making rights of Ericsson's shareholders are exercised at General Meetings of shareholders. Most resolutions at General Meetings are passed by a simple majority. However, the Swedish Companies Act requires qualified majorities in certain cases, for example, in the case of a resolution on amendments to the articles of association or a resolution to transfer treasury stock to employees participating in long-term variable compensation programs.

### The Annual General Meeting of shareholders

The Annual General Meeting of shareholders (AGM) is held in Kista, Stockholm. The date and venue for the meeting are announced on the Ericsson website no later than the time of release of the third quarter interim financial report in the preceding year.

Shareholders who cannot participate in person may be represented by proxy. The Board of Directors may decide, in accordance with the articles of association, that the shareholders also shall be able to exercise their voting rights by post before the AGM pursuant to the procedure stated in the Swedish Companies Act. Only shareholders registered in the share register have voting rights. Nominee-registered shareholders who wish to vote must request to be entered into the share register by the record date for the AGM.

The AGM is held in Swedish and is simultaneously translated into English. Documentation provided by the Company is available in both Swedish and English.

The AGM gives attending shareholders the opportunity to raise questions relating to the operations of the Group. Normally, the majority of the members of the Board of Directors and the Executive Team are present to answer such questions.

The external auditor is present at the AGM.

### Ericsson's AGM 2023

Including shareholders represented by proxy, 2,537 shareholders were represented at the AGM held on March 29, 2023, representing approximately 70% of the votes.

The AGM 2023 was held in Kista, Stockholm. The shareholders were also able to exercise their voting rights by post before the meeting. In addition to the shareholders, the meeting was attended by members of the Board of Directors, members of the Executive Team, members of the Nomination Committee and the external auditor.

Decisions of the AGM 2023 included:

- Discharge of Carolina Dybeck Happe and Annika Salomonsson from liability for the financial year 2022. Shareholders representing more than 85% of the Company's share capital also voted for discharging from liability for each of the other members of the Board and the Company's President and CEO for the financial year 2022. More than 10% voted against such discharging.
- Payment of a dividend of SEK 2.70 per share to be paid in two installments.
- Election of Jan Carlson as new Chair of the Board of Directors.
- Re-election of the following members of the Board of Directors: Jon Fredrik Baksaas, Jan Carlson, Carolina Dybeck Happe, Eric A. Elzvik, Börje Ekholm, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg.
- New election of the following members of the Board of Directors: Jonas Synnergren and Christy Wyatt.
- Approval of Board of Directors' fees, in accordance with the Nomination Committee's proposal:
  - Chair: SEK 4,500,000 (previously SEK 4,375,000)
  - Other non-employee Board members: SEK 1,140,000 each (previously SEK 1,100,000)
  - Chair of the Audit and Compliance Committee: SEK 495,000 (previously SEK 475,000)
  - Other non-employee members of the Audit and Compliance Committee: SEK 285,000 each (previously SEK 275,000)
  - Chairs of the Finance Committee, the Remuneration Committee and the Enterprise and Technology Committee: SEK 210,000 each (previously SEK 205,000)
  - Other non-employee members of the Finance Committee, the Remuneration Committee and the Enterprise and Technology Committee: SEK 185,000 each (previously SEK 180,000)
- Approval for part of the Board members' fees to be paid in the form of synthetic shares.
- Re-appointment of Deloitte AB as auditor for the period up until the end of the AGM 2024 and approval of the auditor fee.
- Implementation of the Long-Term Variable Compensation Programs (LTV) I and II 2023, including a share issue of and authorization to the Board to buy back 5,900,000 shares for the LTV II 2023.

- Approval of a share issue of and authorization to the Board to buy back 4,100,000 shares for the LTV 2021 and LTV 2022.

The minutes from the AGM 2023 are available on Ericsson's website at <https://www.ericsson.com/en/about-us/corporate-governance/shareholder-meetings/annual-general-meeting-2023>.

For the AGM 2024, Ericsson plans to publish the detailed results of the resolutions at AGM 2024 as voting units will be used for all resolutions. Note that Ericsson has not published the detailed results of the resolutions at AGM 2023 as historically it has only used voting units for qualified majority resolutions.

## Nomination Committee

A Nomination Committee is appointed each year by the major shareholders in accordance with the Instruction for the Nomination Committee adopted by the AGM. The Instruction for the Nomination Committee includes the tasks of the Nomination Committee and the procedures for appointing its members.

The Instruction applies until the AGM resolves otherwise. Under the Instruction, the Nomination Committee shall consist of representatives of the four largest shareholders by voting power by the end of the month in which the AGM was held, and the Chair of the Board of Directors.

The Nomination Committee may also include additional members following a request by a shareholder. The request must be justified by changes in the shareholder's ownership of shares and be received by the Nomination Committee no later than December 31 of each year. No fees are paid to the members of the Nomination Committee. However, the Company shall bear reasonable expenses related to the assignment of the Nomination Committee.

### Members of the Nomination Committee

The current Nomination Committee members are:

- Johan Forssell (appointed by Investor AB), Chair of the Nomination Committee.
- Bengt Kjell (replaced Karl Åberg on November 30, 2023) (appointed by AB Industrivärden).
- Anders Oscarsson (appointed by AMF Tjänstepension and AMF Fonder).
- Christer Gardell (appointed by Cevian Capital Partners Limited).
- Jan Carlson (the Chair of the Board of Directors).

### Contact the Nomination Committee

Telefonaktiebolaget LM Ericsson  
The Nomination Committee  
c/o The Board of Directors Secretariat  
SE-164 83 Stockholm  
Sweden  
[nomination.committee@ericsson.com](mailto:nomination.committee@ericsson.com)

### Proposals to the Nomination Committee

Shareholders may submit proposals to the Nomination Committee at any time, but should do so in due time before the AGM to ensure that the proposals can be considered by the Nomination Committee. Further information is available on Ericsson's website.

### The tasks of the Nomination Committee

The main task of the Nomination Committee is to propose Board members for election by the AGM. As a member of the Nomination Committee, the Chair of the Board of Directors fulfils an important role in keeping the Nomination Committee informed of the Company's strategy and future challenges. Such insights are necessary for the Nomination Committee to be able to assess the competence and experience that is required by the Board. In addition, the Nomination Committee must consider independence rules applicable to the Board of Directors and its Committees.

- The Nomination Committee also makes the following proposals, for resolution by the AGM:
- Remuneration to non-employee Board members elected by the AGM and remuneration of the auditor.
  - Appointment of auditor, whereby candidates are selected in cooperation with the Audit and Compliance Committee of the Board.
  - Election of Chair at the AGM.
  - Changes to the Instruction for the Nomination Committee (if any).

### Work of the Nomination Committee for the AGM 2024

The Nomination Committee started its work by reviewing the list of its duties under the Code and the Instruction for the Nomination Committee and by setting a timeline for its work. The complete proposals of the Nomination Committee were presented in connection with the notice convening the AGM 2024.

A thorough understanding of Ericsson's business and strategy is important for the Nomination Committee. To facilitate this, both the Chair of the Board and the President and CEO presented their views to the Nomination Committee on the Company's strategy and challenges.

The Nomination Committee has analyzed the required competencies in the Board and has considered the results of the Board work

evaluation led by the Chair of the Board. On this basis, the Nomination Committee has assessed the competence and experience required by Ericsson's Board members and the need for improvement of the composition of the Board in terms of diversity in age, gender and cultural/geographic background. The Nomination Committee has applied the Code, section 4.1, as diversity policy. The Nomination Committee aims to propose a composition of Board members with complementing experiences and competencies to make it possible for the Board to contribute to the positive development of Ericsson. The Nomination Committee searches for potential Board member candidates with both a long-term and a short-term perspective and always focuses on diversity to facilitate the inclusion of different perspectives into the Board work and considerations. The Nomination Committee also considers the need for renewal and carefully assesses whether the proposed Board members have the capability to devote necessary time and care to the Board's work.

In 2023, the Committee met with the Chair of the Audit and Compliance Committee to acquaint itself with the assessments made by the Company and the Audit and Compliance Committee regarding the quality and efficiency of external auditor work. The Audit and Compliance Committee also provided its recommendations on external auditor and audit fees.

As of February 28, 2024, the Nomination Committee has held four meetings.

### Board of Directors

The Board of Directors is ultimately responsible for the organization of Ericsson and the management of Ericsson's operations. The Board appoints the President and CEO, who is responsible for managing the day-to-day operations in accordance with guidelines from the Board. The President and CEO updates the Board regularly on issues of importance to Ericsson, including

matters of business development, results, financial position and liquidity.

Board members serve from the close of one AGM to the close of the next but can serve any number of consecutive terms.

The President and CEO may be elected as a Director of the Board (and Börje Ekholm is currently a Director) but may not be elected Chair of the Board under the Swedish Companies Act.

### Conflicts of interest

Ericsson maintains rules and procedures regarding conflicts of interest. Ericsson employees are required to promptly disclose any situations that may constitute a conflict of interest and are asked periodically to certify that they have disclosed any relevant situations. Board members are disqualified from participating in any decision regarding agreements between themselves and Ericsson. The same applies to agreements between Ericsson and any third party or legal entity in which the Board member has an interest that may be contrary to the interests of Ericsson.

The Audit and Compliance Committee oversees the procedures for related-party transactions. The Audit and Compliance Committee has also implemented a pre-approval process for non-audit services carried out by the external auditor.

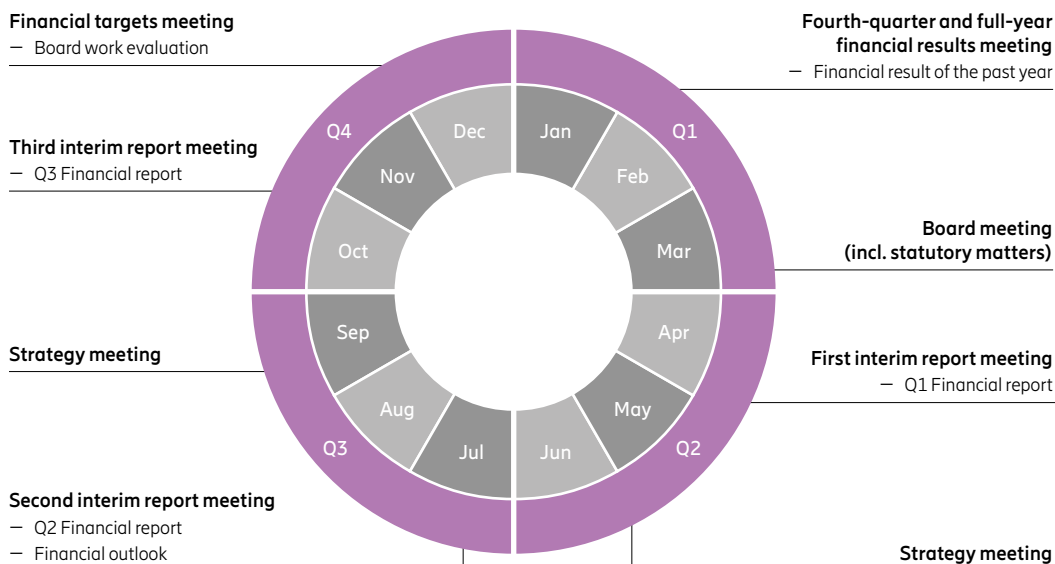
### Composition of the Board of Directors and diversity

The current Board of Directors consists of ten Board members elected by the shareholders at the AGM 2023 for the period until the close of the AGM 2024. The Board of Directors also consists of three employee representatives and three deputies, appointed by the trade unions for the same period of time.

The Nomination Committee advised before the AGM 2023 that it had applied the Code, section 4.1, as diversity policy with the aim to propose a composition of Board members with complementing experiences and competencies

### The Board's annual work cycle 2023

The annual cycle applied to the Board's work allows the Board to appropriately address its duties during the year. It also facilitates the organization in aligning its global processes to allow appropriate Board involvement.



that is also diverse in terms of age, gender and cultural/geographical background. The current Board composition is the result of the work of the Nomination Committee prior to the AGM 2023. The Board consists of Board members with experiences from different cultural/geographic areas, competencies from different industry sectors and, excluding the President and CEO, 44% of the shareholder-elected Board members are women.

### Work procedure

In accordance with the Swedish Companies Act, the Board of Directors has adopted a work procedure for the Board and its Committees outlining rules for the distribution of tasks among the Board, its Committees and the President and CEO. This complements the rules in the Swedish Companies Act and in the articles of association of the Company. The work procedure is reviewed, evaluated and amended by the Board as required or appropriate, and is formally adopted by the Board at least once a year.

### Independence

The Board of Directors and its Committees are subject to a variety of independence rules under applicable Swedish law, the Code and applicable US securities laws, US Securities and Exchange Commission (SEC) rules and the Nasdaq Stock Market Rules as a foreign private issuer. Ericsson can rely on exemptions from certain US and SEC requirements and may decide to follow Swedish practices in lieu of some Nasdaq Stock Market independence rules.

The composition of the Board of Directors meets all applicable independence criteria. The Nomination Committee concluded before the AGM 2023 that, for purposes of the Code, at least seven of the nominated Board members were independent from Ericsson, its senior management and its major shareholders. These were Jon Fredrik Baksaas, Jan Carlson, Carolina Dybeck Happe, Eric A. Elzvik, Kristin S. Rinne, Jonas Synnergren and Christy Wyatt.

At Board meetings where the Board members meet in person, a non-executive session is normally held without Ericsson management present.

### Structure of the work of the Board of Directors

The work of the Board follows a yearly cycle. This enables the Board to appropriately address each of its duties and to keep strategy, risk assessment and value creation high on the agenda.

As the Board is responsible for financial oversight, financial information is presented and evaluated at Board meetings. Furthermore, the Chair of each Committee reports on Committee work at Board meetings, and minutes from the Committee meetings are made available to all Board members.

At Board meetings, the President and CEO reports on business and market developments as well as on the financial performance of the Group. Strategic issues and risks are also addressed at most Board meetings. The Board is regularly informed of developments in legal and regulatory matters of importance. Board and Committee meetings may, as appropriate, be held by way of telephone or video conference, and resolutions may be taken per capsulam (unanimous written consent). Such resolutions are accounted for as Board/Committee meetings.

### The 2023 annual work cycle of the Board

- **Fourth-quarter and full-year financial results meeting**  
Following the end of the calendar year, the Board held a meeting that focused on the financial results of the entire year 2022 and handled the fourth-quarter financial report.
- **Board meeting (including statutory matters)**  
A Board meeting was held in connection with the AGM 2023. Members of each of the Board Committees were appointed and the Board resolved on signatory powers.
- **First interim report meeting**  
At the first interim report meeting, the Board addressed the interim financial report for the first quarter of the year.
- **Strategy meeting**  
A Board meeting was held to address particular strategic matters in further detail.
- **Second interim report meeting**  
At the second interim report meeting, the Board addressed the interim financial report for the second quarter of the year and the financial outlook.

### – Strategy meeting

A Board meeting was held, in essence dedicated to short-term and long-term strategies of the Group, with particular focus on merger and acquisitions.

### – Third interim report meeting

At the third interim report meeting, the Board addressed the interim financial report for the third quarter of the year.

### – Financial targets meeting

A Board meeting was held for the Board to address the financial targets. At this meeting, the results of the Board evaluation were presented to and discussed by the Board.

### Training

New Board members receive training tailored to their individual needs. Introductory training typically includes meetings with heads of business areas and Group functions, as well as training required by Nasdaq Stockholm on listing issues and insider rules.

The Board's strategy discussions are usually combined with deep-dive sessions into issues of importance for the Group, including business area and market area deep-dive sessions. Board members' knowledge in these fields is crucial to allow well-founded Board resolutions, and to allow the Company to take due advantage of the different competencies of the Board members.

### Auditor involvement

At the AGM 2023, Deloitte AB was reappointed external auditor.

The Board meets with Ericsson's external auditor in closed sessions at least once a year to receive and consider the auditor's observations. The auditor provides reports to management on the accounting and financial reporting of the Group.

The Audit and Compliance Committee also meets regularly with the auditor to receive and consider observations on the interim reports and the Annual Report. The auditor reports on whether the accounts and the general financial position of the Group are presented fairly in all material respects.

In addition, the Board reviews and assesses the process for financial reporting, as described on page 25 under Internal control over financial reporting. Combined with other steps taken

### Organization of the Board work

Number of Committee members as of December 31, 2023

Board of Directors 13 Board members			
<b>Audit and Compliance Committee</b> (4 Board members) Oversight of financial reporting Oversight of internal control Oversight of auditing Oversight of the Group's Ethics and Compliance program Oversight of risk management	<b>Finance Committee</b> (4 Board members) Finance strategy	<b>Remuneration Committee</b> (4 Board members) Guidelines for remuneration to Group management Long-Term Variable Remuneration Executive remuneration	<b>Enterprise Business and Technology Committee</b> (4 Board members) Enterprise business and technology strategy and planning Technology ecosystem and partnerships Science direction

internally, the Board's and the auditor's review of the interim and annual reports are deemed to give reasonable assurance of the effectiveness of the internal controls over financial reporting.

### Work of the Board of Directors in 2023

In 2023, the Board held 27 meetings. For attendance at Board meetings, see the table on page 13. In addition to the Board meetings held as a part of the annual work cycle of the Board, the Board receives information updates, in writing or in telephone meetings, as deemed appropriate. Business strategy, key customer transactions, ethics and compliance, geopolitics and regulatory matters, are among the matters that have been in focus with the Board during the year. Compliance, strategy and risk management are always high on the Board's agenda as well as S&CR, which are integrated into the business strategy. The Board continuously monitors international developments and their possible impact on Ericsson.

### Board work evaluation

A key objective of the Board work evaluation is to ensure that the Board is functioning effectively. This includes gaining an understanding of the issues that the Board thinks warrant greater focus, as well as determining areas where additional competence is needed within the Board and whether the Board composition is appropriate. The evaluation also serves as guidance for the work of the Nomination Committee.

Each year, the Chair of the Board initiates and leads the evaluation of the Board and Committee work and procedures. Evaluation tools include detailed questionnaires and discussions. The services of an external corporate advisory firm have been retained by the Company to assist in developing questionnaires, carrying out surveys and summarizing responses.

In 2023, Board members responded to a written questionnaire covering the Board's work in general, as well as the work of the Chair of the Board, the Audit and Compliance Committee, the Finance Committee, the Remuneration Committee and the Enterprise Business and Technology Committee. In addition, each Director responded to a questionnaire on the Director's individual performance. As part of the evaluation process, the Chair of the Board

also had individual discussions with each of the Board members. The results from the evaluations were presented to the Board and were thoroughly discussed. The Nomination Committee was informed of the results of the Board work evaluation.

### Committees of the Board of Directors

The Board of Directors has currently established four Committees: the Audit and Compliance Committee, the Finance Committee, the Remuneration Committee and the Enterprise Business and Technology Committee. Members of each Committee are appointed for one year from among the Board members.

The main task of the Committees is, and the Board has authorized each Committee, to provide focused Board oversight on their relevant subject matters, and to review such matters prior to any resolution by the Board. The Board may also, on occasion, resolve on an extended authorization for one or several Committee(s) to resolve on additional specific matters outside of the ordinary authorization. If deemed appropriate, the Board of Directors and each Committee have the right to engage independent external expertise, either in general or with respect to specific matters.

The minutes from the Committee meetings are made available to all Board members and the Chair of the Committee reports on the work of the Committee at Board meetings.

### Audit and Compliance Committee

On behalf of the Board, the Audit and Compliance Committee monitors the following:

- The scope and correctness of the financial statements
- Compliance with legal and regulatory requirements
- Internal control over financial reporting
- Risk management
- The effectiveness, appropriateness and implementation of the Group's compliance programs, including the E&C Program.

The Audit and Compliance Committee also reviews the annual and interim financial reports and oversees the external audit process. In order to ensure the auditor's independence, there are

pre-approval policies and procedures in place for audit and non-audit related services to be performed by the external auditor. Pre-approval authority may not be delegated to management.

The Audit and Compliance Committee itself does not perform audit work. The Head of Ericsson's internal audit function reports directly to the Audit and Compliance Committee. The Head of Ericsson's internal audit function has in camera sessions with the Audit and Compliance Committee without the presence of anyone from the management and unrestricted access to the Audit and Compliance Committee in her discretion and at least quarterly.

Ericsson's external auditor is appointed by the shareholders at the AGM. The Committee is involved in the preparatory work for the Nomination Committee to propose external auditor and auditor fees for resolution by the AGM. It also monitors the ongoing performance and independence of the auditor with the aim to avoid conflicts of interest.

The Audit and Compliance Committee oversees matters relating to compliance risk and regularly receives reporting on compliance related matters from the CLO, the Chief Compliance Officer and the Head of Corporate and Government Investigations. The CLO has a direct reporting line to the Audit and Compliance Committee on compliance matters that fall outside the scope of the E&C Program, and on the holistic management of legal, compliance, ethical and associated reputational risks arising in the Company's operations. In addition to reporting to the CLO, the Chief Compliance Officer has a further independent reporting line to the Audit and Compliance Committee on the areas of the E&C Program. The Chief Compliance Officer regularly reports to the Audit and Compliance Committee on the effective operation of the E&C Program, including information of actual or suspected serious CoBE violations, insights from investigations outcomes and remediation activities, the identification of patterns of failures, and emerging risks and changes in the legal and regulatory environment. Such reports enable proper oversight over the identification of emerging risks or risk patterns and the adequacy of corresponding activities to prevent, detect and remediate such risks in a risk appropriate manner. In addition to the above, the Chief Compliance Officer has in camera sessions with the Audit and

### Members of the Committees as of December 31, 2023

Members of the Committees of the Board of Directors			
<b>Audit and Compliance Committee</b> Eric A. Elzvik (Chair) Jon Fredrik Baksaas Annika Salomonsson Jonas Synnergren	<b>Finance Committee</b> Jan Carlson (Chair) Ulf Rosberg Helena Stjernholm Jacob Wallenberg	<b>Remuneration Committee</b> Jan Carlson (Chair) Kristin S. Rinne Kjell-Åke Soting Jonas Synnergren	<b>Enterprise Business and Technology Committee</b> Jon Fredrik Baksaas (Chair) Ulf Rosberg Kristin S. Rinne Christy Wyatt



Compliance Committee, without the presence of anyone from the management, and unrestricted access to the CEO as well as to the Audit and Compliance Committee in their discretion and at least quarterly. However, the Audit and Compliance Committee has met more frequently with the Chief Compliance Officer over the course of 2023. The Head of Corporate and Government Investigations has an extraordinary reporting line to the Audit and Compliance Committee in the event she is impeded or obstructed in fulfilling her duties.

The Audit and Compliance Committee also oversees Ericsson's process for reviewing transactions with related parties and Ericsson's whistleblower procedures. Further, the Audit and Compliance Committee reviews the Group's handling of information and cybersecurity as well as data privacy, and the Group's ESG reporting and performance.

On an annual basis, the Audit and Compliance Committee receives training on topics of special relevance to the Audit and Compliance Committee, within areas such as finance, legal, compliance and security. During 2023, the Audit and Compliance Committee received training on several topics, including accounting principles, tax and specifically Base Erosion and Profit Shifting (BEPS), Digital Finance (including AI), ESG reporting and compliance with sustainability-related regulation.

### Members of the Audit and Compliance Committee

The Audit and Compliance Committee consists of four Board members appointed by the Board in connection with the AGM 2023: Eric A. Elzvik (Chair), Jon Fredrik Baksaas, Annika Salomonsson (replaced Torbjörn Nyman on July 31, 2023) (employee representative) and Jonas Synnergren.

The Board has appointed shareholder elected Board members with CFO or CEO experience to the Committee.

The composition of the Audit and Compliance Committee meets all applicable independence requirements, including the conditions for reliance on an exemption for employee representatives. The Board of Directors has determined that Eric A. Elzvik is an "audit committee financial expert", as defined under the SEC rules and regulations, and that he qualifies as financially sophisticated under the applicable Nasdaq listing rules and is familiar with the accounting practices of an international company, such as Ericsson.

### Work of the Audit and Compliance Committee in 2023

The Audit and Compliance Committee held 13 meetings in 2023. Board members' attendance is reflected in the table on page 13. During the year, the Audit and Compliance Committee reviewed the scope and results of external financial audits and the independence of the external auditor. Prior to publishing, the Audit and Compliance Committee also reviewed and discussed each interim report and the annual

report with the external auditor. The Audit and Compliance Committee also monitored the external audit fees and approved non-audit services performed by the external auditor in accordance with such policies and procedures.

The Audit and Compliance Committee approved the audit plan for the internal audit function, based on, among other things, the annual risk assessment and reviewed the reports of the internal audit function. The Audit and Compliance Committee also received and reviewed updates and reports to the Ericsson Compliance Line and from other internal reporting channels, including updates on-going investigations within the Group.

The Audit and Compliance Committee monitored the continued compliance with the Sarbanes-Oxley Act as well as the internal control and risk management process and monitored and evaluated the effectiveness and appropriateness of Ericsson's E&C Program. In 2023, the Audit and Compliance Committee also reviewed and approved the double materiality analysis which will underpin Ericsson's future reporting.

### Finance Committee

The Finance Committee is responsible for preparing for resolution by the Board, matters related to the finance strategy, such as capital structure, capital targets, funding strategy and treasury operations.

### Members of the Finance Committee

The Finance Committee consists of four Board members appointed by the Board in connection with the AGM 2023: Jan Carlson (Chair), Ulf Rosenberg (employee representative), Helena Stjernholm and Jacob Wallenberg. The Board has appointed shareholder elected Board members with extensive industrial and financial experience to the Committee.

### Work of the Finance Committee in 2023

The Finance Committee held five meetings in 2023. Board members' attendance is reflected in the table on page 13. During 2023, the Finance Committee assessed the Company's financial strength and balance-sheet as well as reviewed the finance strategy including capital structure, capital targets, rating strategy and treasury operations.

### Remuneration Committee

The Remuneration Committee's responsibilities include:

- Reviewing and preparing, for resolution by the Board, proposals on salary and other remuneration, including retirement compensation, for the President and CEO.
- Reviewing and preparing, for resolution by the Board, proposals to the AGM on Guidelines for remuneration to the Executive Team.
- Reviewing and preparing, for resolution by the Board, proposals to the AGM on the Long-Term Variable Compensation Program (LTV) and similar equity arrangements.

- Approving proposals on salary and other remuneration, including retirement compensation, for the members of the Executive Team (other than the President and CEO).
- Approving proposals on target levels for the short-term variable compensation (STV) for the members of the Executive Team (other than the President and CEO).
- Approving pay-out of the STV for the members of the Executive Team members (other than the President and CEO), based on achievements and performance.

In its work, the Remuneration Committee considers trends in remuneration, legislative changes, disclosure rules and the general global executive remuneration environment. It reviews salary survey data before preparing salary adjustment recommendations for the President and CEO for resolution by the Board and before approving any salary adjustments for the other members of the Executive Team.

### Members of the Remuneration Committee

The Remuneration Committee appointed by the Board in connection with the AGM 2023 consists of four Board members: Jan Carlson (Chair), Kristin S. Rinne, Jonas Synnergren and Kjell-Åke Soting (employee representative). The Board has appointed shareholder elected Board members to the Committee with experiences from different markets of relevance to the Group.

During the year 2023, Peter Boreham from Mercer advised and assisted the Remuneration Committee as an independent expert.

### Work of the Remuneration Committee in 2023

The Remuneration Committee held 13 meetings in 2023. Director's attendance is reflected in the table on page 13.

The Remuneration Committee reviewed and prepared a proposal for LTV 2023 for the Executive Team, for resolution by the Board and further approval by the AGM 2023. It further approved salaries and STV 2023 for the members of the Executive Team (other than the President and CEO), reviewed the vesting results for LTV 2020 and result of the 2022 EBIT (Group operating income) performance condition for LTV 2022, and prepared proposals regarding remuneration to the President and CEO for resolution by the Board.

It reviewed the implementation of Guidelines for remuneration to Group management in 2023. It also proposed the Remuneration Report 2022 to be approved by the Board and subsequently referred to the AGM 2023 for adoption.

For further information on fixed and variable remuneration, please see Notes to the consolidated financial statements – note G2 "Information regarding members of the Board of Directors and Group management" and note G3 "Share-based compensation" in the Financial report and the Remuneration report.

## The Enterprise Business and Technology Committee

The responsibilities of the Enterprise Business and Technology Committee include:

- Reviewing and preparing for consideration and/or resolution by the Board proposals on the enterprise business and technology matters of key importance to the Board of Directors.
- Reviewing and preparing for consideration and/or resolution by the Board proposals for overall direction of the technology and industry strategy for the Group to ensure technology leadership and world class R&D.
- Reviewing and preparing for consideration and/or resolution by the Board, matters related to science direction and influence on a geopolitical level.

The Committee changed name and scope in April 2023. The Committee was previously known as Technology and Science Committee and had less focus on Enterprise Business aspects.

## Members of the Enterprise Business and Technology Committee

The Enterprise Business and Technology Committee consists of four Board members appointed by the Board in connection with the AGM 2023: Jon Fredrik Baksaas (Chair), Kristin S.

Rinne, Christy Wyatt and Ulf Rosberg (employee representative). The Board has appointed Board members to the Committee with extensive experience within technology.

## Work of the Enterprise Business and Technology Committee in 2023

The Enterprise Business and Technology Committee held four meetings in 2023. Board members' attendance is reflected in the table below. The Enterprise Business and Technology Committee has, during the year, reviewed selected focus areas from technology, business and market perspectives:

- Radio and core network evolution
- Enterprise networking and security solutions
- Application programming interfaces (API) for telecom networks
- Artificial Intelligence
- Ericsson Research and Development status and direction

## Remuneration to Board members

Remuneration to non-employee Board members is proposed by the Nomination Committee for resolution by the AGM.

The AGM 2023 approved the Nomination Committee's proposal for fees to non-employee Board members for Board and Committee work.

For further information on Board of Directors' fees 2023, please refer to Notes to the consolidated financial statements – note G2 "Information regarding members of the Board of Directors and Group management" in the Financial Report.

The shareholders at the AGM 2023 also approved the Nomination Committee's proposal that Board members may be paid part of their Board fee in the form of synthetic shares. A synthetic share gives the right to receive a future cash payment of an amount that corresponds to the market value of a Class B share in Ericsson at the time of payment. The Board members' right to receive payment with regard to allocated synthetic shares occurs, as a general rule, after the publication of the Company's year-end financial statement during the fifth year following the General Meeting that resolved on the allocation of the synthetic shares. The purpose of paying part of the Board of Directors' fee in the form of synthetic shares is to further align the Board members' interests with shareholder interests. For more information on the terms and conditions of the synthetic shares, please refer to the notice convening the AGM 2023 and to the minutes from the AGM 2023, which are available at Ericsson's website.

## Board members' attendance and fees 2023

Board member	Fees resolved by the AGM 2023		Number of Board/Committee meetings attended in 2023 <sup>11)</sup>				
	Board fees, SEK <sup>1)</sup>	Committee fees, SEK	Board	Audit and Compliance Committee	Finance Committee	Remuneration Committee	Enterprise Business and Technology Committee
Jan Carlson	4,500,000	420,000	27	3	4	9	1
Jacob Wallenberg	1,140,000	185,000	25		5		
Jon Fredrik Baksaas	1,140,000	495,000	27	9		4	3
Nora Denzel <sup>4)</sup>	–	–	6				
Carolina Dybeck Happe	1,140,000	–	27				
Börje Ekholm	– <sup>2)</sup>	–	25				
Eric A. Elzvik	1,140,000	495,000	27	13			
Kurt Jofs <sup>4)</sup>	–	–	9	3		4	1
Ronnie Leten <sup>4)</sup>	–	–	9		1	4	
Kristin S. Rinne	1,140,000	370,000	25			9	4
Helena Stjernholm	1,140,000	185,000	27		5		
Jonas Synnergren <sup>5)</sup>	1,140,000	470,000	19	10		9	
Christy Wyatt <sup>5)</sup>	1,140,000	185,000	19				3
Torbjörn Nyman <sup>6)</sup>	25,500 <sup>3)</sup>	11,700 <sup>3)</sup>	14	7			
Anders Ripa <sup>7)</sup>	23,250 <sup>3)</sup>	6,900 <sup>3)</sup>	13		2		2
Ulf Rosberg <sup>8)</sup>	54,750 <sup>3)</sup>	9,000	27		3		2
Kjell-Åke Soting	54,750 <sup>3)</sup>	20,400 <sup>3)</sup>	27			11	
Annika Salomonsson <sup>9)</sup>	54,750 <sup>3)</sup>	14,400	27	8			
Loredana Roslund	54,750 <sup>3)</sup>	–	27				
Frans Frejdestedt <sup>10)</sup>	29,250	–	13				
Stefan Wänstedt <sup>10)</sup>	29,250	–	13				
<b>Total number of meetings</b>			<b>27</b>	<b>13</b>	<b>5</b>	<b>13</b>	<b>4</b>

<sup>1)</sup> Non-employee Directors can choose to receive part of their Board fee (exclusive of Committee fees) in the form of synthetic shares.

<sup>2)</sup> Board member remuneration resolved by the AGM is only for non-employee Directors elected by the shareholders.

<sup>3)</sup> Employee representative Board members and their deputies are not entitled to a Board fee, but instead get paid compensation in the amount of SEK 2,250 per attended Board meeting and SEK 1,800 per attended Committee meeting. Until March 2023, the compensation was SEK 1,500 per attended Board meeting and SEK 1,500 per attended Committee meeting.

<sup>4)</sup> Resigned from the Board of Directors in connection with the AGM held on March 29, 2023.

<sup>5)</sup> Elected member of the Board of Directors at the AGM held on March 29, 2023.

<sup>6)</sup> Resigned as employee representative Board member as of July 31, 2023.

<sup>7)</sup> Resigned as employee representative Board member as of July 4, 2023.

<sup>8)</sup> Appointed employee representative Board member as of July 4, 2023, previously deputy employee representative Board member.

<sup>9)</sup> Appointed employee representative Board member as of July 31, 2023, previously deputy employee representative Board member.

<sup>10)</sup> Appointed deputy employee representative Board members as of September 1, 2023.

<sup>11)</sup> This table reflects the attendance of Board members who are formal members of the Committee at the relevant Committee meetings.

## Members of the Board of Directors

### Board members elected by the AGM 2023



#### Jan Carlson

Chair of the Board of Directors since 2023, Chair of the Finance Committee and of the Remuneration Committee

**First elected**  
2017

**Born**  
1960

#### Education

Master of Science degree in Engineering Physics and Electrical Engineering, Linköping University, Sweden.

**Nationality**  
Sweden

**Board Chair**  
Autoliv Inc.

**Board Member**  
AB Volvo

**Holdings in Ericsson**  
7,900 Class B shares<sup>1)</sup> and 34,041 synthetic shares<sup>2)</sup>

#### Principal work experience and other information

Chair and President and CEO of Veoneer Inc. (2018–2022). President and CEO of Autoliv Inc. (2007–2018) and Chair of Autoliv Inc. since 2014. Previous positions within the Autoliv Group since 1999, including President Autoliv Europe, Vice President Engineering of Autoliv and President Autoliv Electronics. Previous positions include President of Saab Combitech and of Swedish Gate Array. Honorary Doctor at the Technical faculty of Linköping University.



#### Jacob Wallenberg

Deputy Chair of the Board of Directors, Member of the Finance Committee

**First elected**  
2011

**Born**  
1956

#### Education

Bachelor of Science in Economics and Master of Business Administration, Wharton School, University of Pennsylvania, USA. Officer of the Reserve, Swedish Navy.

**Nationality**  
Sweden

**Board Chair**  
Investor AB and the Confederation of Swedish Enterprise

**Deputy Board Chair**  
ABB Ltd., FAM, Patricia Industries and Wallenberg Investments AB

**Board Member**  
The Knut and Alice Wallenberg Foundation

**Holdings in Ericsson**  
427,703 Class B shares<sup>1)</sup> and 34,041 synthetic shares<sup>2)</sup>

#### Principal work experience and other information

Chair of the Board of Investor AB since 2005. President and CEO of SEB in 1997 and Chair of SEB's Board of Directors (1998–2005). Executive Vice President and CFO of Investor AB (1990–1993). Honorary Chair of IBLAC (Mayor of Shanghai's International Business Leaders Advisory Council) and member of the steering committee of the European Round Table of Industrialists, Deputy Chair of the Swedish-American Chamber of Commerce US, member of the International Advisory Board of the Atlantic Council, Washington DC, member of the International Business Council of the World Economic Forum, Trilateral Commission and the Advisory Board of Tsinghua Management School.



#### Jon Fredrik Baksaa

Chair of the Enterprise Business and Technology Committee, Member of the Audit and Compliance Committee

**First elected**  
2017

**Born**  
1954

#### Education

Master of Science in Economics (Siviløkonom), NHH Norwegian School of Economics and Business Administration, Norway.

**Nationality**  
Norway

**Board Chair**  
DNV GL Group AS

**Board Member**  
Svenska Handelsbanken AB

**Holdings in Ericsson**  
25,391 synthetic shares<sup>2)</sup>

#### Principal work experience and other information

President and CEO of Telenor Group (2002–2015). Previous positions within the Telenor Group since 1989, including Deputy CEO, CFO and CEO of TBK AS. Positions before Telenor include CFO of Aker AS, finance director of Stolt Nielsen Seaway AS and controller at Det Norske Veritas, Norway and Japan. Member of the GSMA Board (2008–2016) and Chair of the GSMA Board (2014–2016).



#### Carolina Dybeck Happe

Member of the Board

**First elected**  
2022

**Born**  
1972

#### Education

Master of Science in Business and Economics, Uppsala University, Sweden.

**Nationality**  
Sweden

**Board Chair**  
–

**Board Member**  
–

**Holdings in Ericsson**  
36,100 Class B shares<sup>1)</sup> and 10,003 synthetic shares<sup>2)</sup>

#### Principal work experience and other information

SVP of GE since 2020, CFO of GE (2020–2023). Group CFO of A.P. Moller - Maersk A/S (2019–2020). Group CFO of ASSA ABLOY (2012–2018) as well as CFO for Europe, the Middle East and Africa (2007–2011) and CFO for Central Europe (2002–2006). Group CFO of Trelleborg Group (2011–2012). CFO of Establish (2000–2002). Various positions at EF Education First (1996–1999).

The Board memberships and holdings in Ericsson reported above are as of December 31, 2023.

<sup>1)</sup> The number of shares and ADS includes holdings by related persons, if applicable.

<sup>2)</sup> Since 2008, the AGM has each year resolved that part of the Board fee may be received in the form of synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the value of the Class B share in Ericsson at the time of payment. Please see page 13 for further information.

**Börje Ekholm**

President, CEO and Member of the Board

**First elected**  
2006

**Born**  
1963

**Education**

Master of Science in Electrical Engineering, KTH Royal Institute of Technology, Stockholm, Sweden. Master of Business Administration, INSEAD, France.

**Nationality**

Sweden and USA

**Board Chair**

Trimble Inc.

**Board Member**

–

**Holdings in Ericsson**

260,351 Class B shares, 1,009,000 ADS<sup>1)</sup> and 2,000,000 call options<sup>3)</sup>

**Principal work experience and other information**

President and CEO of Telefonaktiebolaget LM Ericsson since 2017. CEO of Patricia Industries, a division within Investor AB (2015–2017). President and CEO of Investor AB (2005–2015). Former Head of Investor Growth Capital Inc. and New Investments. Previous positions at Novare Kapital AB and McKinsey & Co Inc. Holds honorary Doctorate at KTH Royal Institute of Technology, Sweden. Since 2017, member of the Steering Committee of the World Economic Forum Digital Communication Governors. Member of the Board of the Swedish-American Chamber of Commerce New York.

**Eric A. Elzvik**

Chair of the Audit and Compliance Committee

**First elected**  
2017

**Born**  
1960

**Education**

Master of Business Administration, Stockholm School of Economics, Sweden.

**Nationality**

Sweden and Switzerland

**Board Chair**

Global Connect Group and Deutsche Glasfaser Group

**Board Member**

Landis+Gyr Group AG and AB Volvo

**Holdings in Ericsson**

10,000 Class B shares<sup>1)</sup> and 11,345 synthetic shares<sup>2)</sup>

**Principal work experience and other information**

CFO and member of the Group Executive Committee of ABB Ltd (2013–2017). Division CFO ABB Discrete Automation & Motion (2010–2012) and division CFO Automation Products Division (2006–2010). Previous positions within the ABB Group since 1984, including senior management positions within finance, M&A and new ventures. Currently, senior industrial advisor to EQT.

**Kristin S. Rinne**

Member of the Remuneration Committee and of the Enterprise Business and Technology Committee

**First elected**  
2016

**Born**  
1954

**Education**

Bachelor of Arts, Washburn University, USA.

**Nationality**

USA

**Board Chair**

–

**Board Member**

Synchronoss

**Holdings in Ericsson**

16,913 synthetic shares<sup>2)</sup>

**Principal work experience and other information**

Previously Senior Vice President, Network Technology, Network Architecture and Planning, at AT&T (2007–2014). CTO of Cingular Wireless (2005–2007) and VP Technology and New Product Development of Cingular Wireless (2000–2005). Previous positions within Southwestern Bell and SBC (1976–2000). Trustee of Washburn University Foundation. Member of the Advisory Board of Link Labs. Honorary Doctorate of Science, Washburn University, USA.

**Helena Stjernholm**

Member of the Finance Committee

**First elected**  
2016

**Born**  
1970

**Education**

Master of Business Administration, Stockholm School of Economics, Sweden.

**Nationality**

Sweden

**Board Chair**

–

**Board Member**

AB Industrivärden, AB Volvo and Sandvik AB

**Holdings in Ericsson**

20,000 Class B shares<sup>1)</sup> and 22,693 synthetic shares<sup>2)</sup>

**Principal work experience and other information**

President and CEO of AB Industrivärden since 2015. Partner in the private equity firm IK Investment Partners (2008–2015). Investment Manager at IK Investment Partners (1998–2008). Previous experience as consultant for Bain & Company (1997–1998).

The Board memberships and holdings in Ericsson reported above are as of December 31, 2023.

<sup>1)</sup> The number of shares and ADS includes holdings by related persons, if applicable.

<sup>2)</sup> Since 2008, the AGM has each year resolved that part of the Board fee may be received in the form of synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the value of the Class B share in Ericsson at the time of payment. Please see page 13 for further information.

<sup>3)</sup> Call options issued by AB Industrivärden (1,000,000 call options) and Investor AB (1,000,000 call options), each entitling the purchase of one Ericsson B share from AB Industrivärden/Investor AB respectively (further information is available in the Notes to the consolidated financial statements – note G2 “Information regarding members of the Board of Directors and Group management” in the Financial Report).

## Board members elected by the AGM 2023, cont'd.



### Jonas Synnergren

Member of the Audit and Compliance Committee and of the Remuneration Committee

**First elected**  
2023

**Born**  
1977

**Education**  
Master of Science in Business and Economics, Stockholm School of Economics, Sweden

**Nationality**  
Sweden

**Board Chair**  
–

**Board Member**  
Nordea Oyj

**Holdings in Ericsson**  
–

### Principal work experience and other information

Senior Partner at Cevian Capital AB since 2020. Various positions within Cevian Capital AB since 2007, including Head of Cevian's Swedish office since 2012. Various positions at The Boston Consulting Group AB (2000–2006).



### Christy Wyatt

Member of the Enterprise Business and Technology Committee

**First elected**  
2023

**Born**  
1972

**Education**  
Diploma, Scientific Computer Programming Technology, College of Geographic Sciences, Canada

**Nationality**  
Canada and USA

**Board Chair**  
–

**Board Member**  
Silicon Laboratories Inc. and Absolute Software Corporation

**Holdings in Ericsson**  
–

### Principal work experience and other information

President and CEO Absolute Software since 2018, which was recently taken private<sup>4)</sup>. President and CEO of DTEX Systems (2016–2018). President and CEO (2013–2015) as well as Chair (2014–2015) of Good Technology (now BB). Global Head, Consumer eBusiness and Mobile Technology at Citigroup (2012). Various positions at Motorola (2005–2011), including SVP, Ecosystem and GM, Enterprise Business. Director, Developer Relations at Apple (2003–2005). Various positions at Palm (1999–2003), at Sun Microsystems JavaSoft (1995–1999) and at Esri (1994–1995). Member of the Board in Quotient (2018–2022).

Ronnie Leten, Nora Denzel and Kurt Jofs resigned from the Board of Directors in connection with the AGM 2023 on March 29, 2023.

Börje Ekholm was the only Director who held an operational management position at Ericsson in 2023.

The Board memberships and holdings in Ericsson reported above are as of December 31, 2023.

<sup>4)</sup> Completion of the take-private acquisition of Absolute Software by an affiliate of Crosspoint Capital Partners was announced on July 27, 2023.



## Board members and deputies appointed by the trade unions

**Ulf Rosberg**

Employee representative since July 4, 2023 (former Deputy), Member of the Finance Committee and of the Enterprise Business and Technology Committee

**First appointed**  
2021

**Born**  
1964

**Appointed by**  
PTK

**Nationality**  
Sweden

**Holdings in Ericsson**  
110 Class B shares <sup>1)</sup>

**Employed since**  
1985

Working as System Developer within R&D, Business Area Networks

**Kjell-Åke Soting**

Employee representative, Member of the Remuneration Committee

**First appointed**  
2016

**Born**  
1963

**Appointed by**  
PTK

**Nationality**  
Sweden

**Holdings in Ericsson**  
10,065 Class B shares <sup>1)</sup>

**Employed since**  
1996

Working as Global SQA Manager within Business Area Networks

**Annika Salomonsson**

Employee representative since July 31, 2023 (former Deputy), Member of the Audit and Compliance Committee

**First appointed**  
2022

**Born**  
1972

**Appointed by**  
LO

**Nationality**  
Sweden

**Holdings in Ericsson**  
1,998 Class B shares <sup>1)</sup>

**Employed since**  
1997–2003 and since 2005.

Working as Verification Engineer

**Loredana Roslund**

Employee representative – Deputy

**First appointed**  
2017

**Born**  
1967

**Appointed by**  
PTK

**Nationality**  
Sweden

**Holdings in Ericsson**  
2,422 Class B shares <sup>1)</sup>

**Employed since**  
1994

Working as Project Manager within R&D, Business Area Networks

**Frans Frejdestedt**

Employee representative – Deputy since September 1, 2023

**First appointed**  
2023

**Born**  
1979

**Appointed by**  
PTK

**Nationality**  
Sweden

**Holdings in Ericsson**  
–

**Employed since**  
2008

Working as R&D manager within Business Area Cloud Software and Services

**Stefan Wänstedt**

Employee representative – Deputy since September 1, 2023

**First appointed**  
2023

**Born**  
1964

**Appointed by**  
LO

**Nationality**  
Sweden

**Holdings in Ericsson**  
3,235 Class B shares <sup>1)</sup>

**Employed since**  
1999

Working as a Senior Researcher

Anders Ripa was employee representative until July 4, 2023. Torbjörn Nyman was employee representative until July 31, 2023.

<sup>1)</sup> The number of shares reflects ownership as of December 31, 2023 and includes holdings by related persons, if applicable.

## Management

### The President and CEO and the Executive Team

The Board of Directors appoints the President and CEO and the Executive Vice President(s). The President and CEO is responsible for the management of day-to-day operations and is supported by the other members of the Executive Team.

The Executive Team members are presented on pages 20–24.

The Executive Team is responsible for:

- Defining Group strategies and policies, driving the corporate strategy and establishing and maintaining the corporate culture.
- Group-wide oversight and ensuring an effective framework for risk management and decision-making (including through the implementation of effective governance, a strong compliance program and related internal controls).
- Managing and executing on “central” corporate matters (ranging from managing Ericsson’s capital structure, financing and other corporate transactions, listing compliance and disclosure obligations).
- Group financial management and reporting (including determining targets for operational units, allocating resources and monitoring market area and business area performance).
- Leading on operational excellence, performance management and realizing global synergies through efficient organization of the Group.

Guidelines for remuneration to Group management were approved by the AGM 2023 and are expected to remain in place until the AGM 2027. For further information on fixed and var-

iable remuneration, see the Remuneration Report and note G2, “Information regarding members of the Board of Directors and the Group management” in the Financial Report.

### Organizational Structure

Ericsson’s organizational structure is summarized above in “Governance Structure and Core Values – Governance Structure” at pages 3–5.

Segments have been defined for financial reporting purposes based on the business areas. See further information in Note B1, “Segment Information” in the Financial Report.

### Audits, assessments, and certification

The purpose of assurance activities, such as audits and assessments, is to determine the level of compliance and to provide valuable information for understanding, analyzing, and continually improving performance, to ensure that the Ericsson Group Management System (EGMS) is adequate and effective in managing Ericsson’s operations. Management monitors compliance with policies, directives, instructions, and processes through internal self-assessment activities within the respective units. This is complemented by internal and external audits and assessments.

To ensure fulfilment of demands and requirements from customers and other stakeholders, Ericsson takes conscious decisions on certification. Certification means that Ericsson’s interpretation of standards or requirements are confirmed by a third party via an assessment activity.

ISO certificates are issued by a third-party certification body proving that the system is efficient throughout the operations as well as compliant to the ISO standards in scope. Ericsson’s operations are currently certified to

ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Health and Safety) and ISO 27001 (Information Security). Selected Ericsson units are also certified to TL 9000 (telecom-specific standard). EGMS is also assessed within the scope of the audit plan of Ericsson’s internal audit function (Corporate Audit).

Through 2022, ISO/management system assessments were performed by BSI (British Standards Institution). In 2023, the assessment was performed by DNV (Det Norske Veritas). Internal audits are performed by the Company’s internal audit function which reports to the Audit and Compliance Committee.

With a risk-based approach, Ericsson conducts audits of suppliers to secure compliance with Ericsson’s Code of Conduct, including rules with which suppliers to the Ericsson Group must comply. Ericsson’s external financial audits are performed by Deloitte AB.

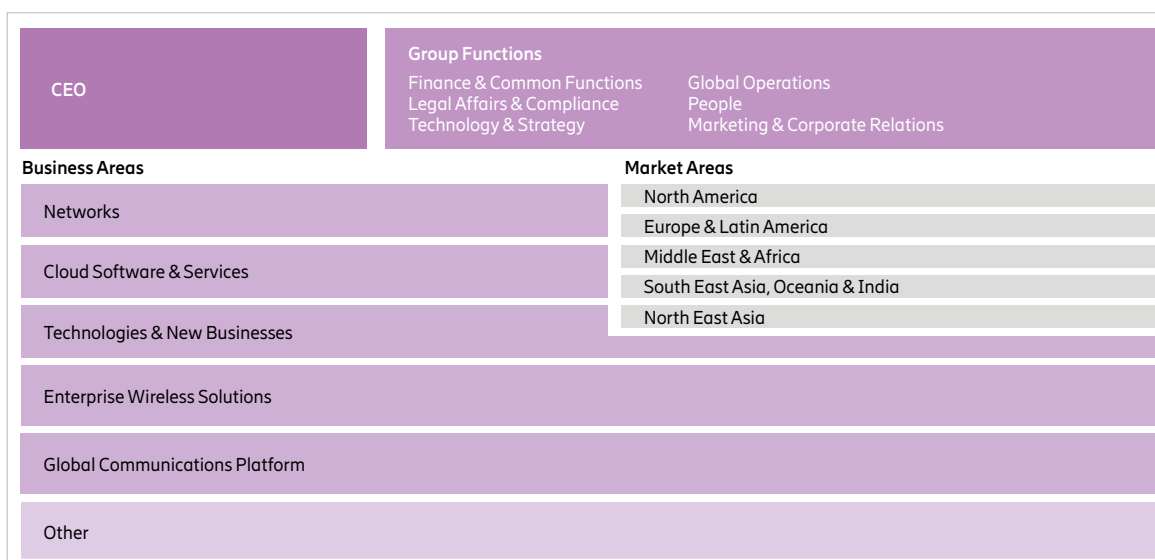
Different types of assurance as described above have differing scope and rationale. All assurance providers have defined and established accountabilities and responsibilities.

### The Ericsson Group Management System

To ensure transparency and consistency across the organization regarding operational expectations and requirements relating to governance, decision-making and risk management, among other things, Ericsson maintains the EGMS. EGMS ensures that selected ISO standards and certifications are effectively maintained and that the Company’s operations are continually evaluated and improved.

EGMS is founded on ISO 9001 (international standard for quality management systems) and is designed as a dynamic system to enable Ericsson to adapt to evolving demands and expectations, including new

## Organizational Structure



and changing regulation and legislation as well as customers' and other stakeholders' requirements. As noted, Group-wide policies, directives and instructions govern how the organization works, and Ericsson's approach to risk management is summarized in the section titled "Risk Management". Further, Ericsson maintains specific accounting and reporting procedures to fulfill external reporting requirements.

Ericsson's strategy process includes the whole chain from business intelligence and strategic forecasting to deployment of developed strategies into targets and programs in coordinated cycles, capturing the overall strategic direction, market development and progress of strategy execution. Ericsson business processes are a set of defined Group-wide processes integrated in EGMS. They describe how Ericsson delivers value to customers, proactively and on-demand. Ericsson business processes offer capabilities to translate customer requirements into defined hardware, software, solutions, and services offered by Ericsson.

## Cybersecurity

### Cybersecurity Risk Management and Strategy

Every year Ericsson identifies and manages numerous cyber-attack attempts, vulnerabilities, and cybersecurity incidents. In 2023, Ericsson detected and resolved cybersecurity incidents effectively, none were considered to be material. Ericsson faces certain ongoing risks from advanced threat actors that, if realized and not timely detected and mitigated, are reasonably likely to materially affect the Company, including its operations, business strategy, results of operations, or financial condition. See Risk Factor 4.1.

Ericsson has developed and implemented cybersecurity programs intended to protect the confidentiality, integrity, and availability of its critical systems and information as well as its products and services.

Ericsson is globally certified to ISO/ECN 27001 for Information Security Management Systems (ISMS), which is integrated into the EGMS and encompasses Ericsson's security requirements, including for third parties, as well as practices to assess security posture and performance. Ericsson has a central threat intelligence team and multiple security risk managers responsible for assessing security threats and vulnerabilities and identifying cybersecurity risks, including third party risks. Ericsson's Cyber Defense Center works to

monitor, detect, respond, and limit any cybersecurity attacks from expanding in severity or scale. The incident management team is operational 24/7 and includes security and computer forensics specialists responsible for escalating and investigating incidents. If needed, business continuity plans are in place to help recover from the effects of a cybersecurity incident. Internal adherence to frameworks and processes is achieved through quantitative and qualitative measurements, including regular external and internal audits, and regularly recurring training, including on security awareness.

To secure Ericsson's products and services, Ericsson's Security Reliability Model (SRM) mandates product and feature risk assessments, secure design, secure coding principles, use of analysis tools, and supply-chain security requirements to avoid vulnerabilities. To mitigate security risks, Ericsson maintains a catalogue of externally developed components or code used in its products and thorough testing is performed to ensure high product quality. Continuous training is provided to the workforce about the SRM and its included tasks and activities. The Product Security Incident Response Team (PSIRT) coordinates remediation for customers affected by vulnerabilities or security incidents in Ericsson products, and actively monitors vulnerabilities in third-party software and alerts the relevant product development organization. Ericsson's product development and lifecycle processes have been successfully audited to GSMA Network Equipment Security Assurance Scheme since 2020. Several products are also externally evaluated against 3GPP Security Assurance Specification.

Ericsson's cybersecurity programs do not imply that it meets technical specifications or requirements at all times, but that the aforementioned frameworks help to identify, assess, and manage cybersecurity risks relevant to its business.

### Cybersecurity Governance

The Board considers cybersecurity risks as part of its risk oversight function and has delegated the specific oversight of cybersecurity risks to the ACC, which receives regular briefings from the Chief Security Officer (CSO) on cybersecurity matters.

Ericsson's President and CEO sets the overall direction for cybersecurity by approving its Security Strategy and its Security Policy. In addition, the Executive Team regularly receives briefings on cybersecurity risks, posture, investments and strategy execution and has

established, the Group Enterprise Security and Privacy Board (GESB), which manages the oversight of enterprise security, including cybersecurity, and privacy. The Chair of GESB is the COO, and GESB's agenda is driven by the CSO. GESB assembles executives and other senior business leaders a minimum of five times a year to review, recommend and endorse high-level security plans and monitor risks and security strategy execution.

Ericsson's cybersecurity program is under the direction of the CSO, who is responsible for enterprise security and reports to the COO. The CTO is responsible for Product Security and Privacy and has delegated the handling of security requirements, standards and architecture, related to product development and product management to the Chief Product Security Officer (CPSO).

The respective Group function, market area and business area head is responsible for the implementation of security controls into Ericsson's business processes and operations, which is mandated by the CSO, the CTO or the CPSO, or through local laws, regulations or customer requirements. The CSO and the CPSO regularly receive briefings and reports from the business areas, market areas and relevant Group functions on identified cybersecurity risks, vulnerabilities, and posture.

Maj.Gen.(Ret) Fredrik Robertsson serves as Ericsson's CSO and Head of Group Security. His diverse experience includes former roles at the Swedish Armed Forces Headquarters, such as Director of Plans, Chief Information Officer, and CISO, which included directing and developing the Swedish Armed Forces' cyber capability and cyber defense. He holds a Master of Science degree in Political Science with a specialization in Security Studies. Additionally, Maj.Gen.(Ret) Robertsson has been an active member of the Swedish Contingencies Agency Cyber Security Council and serves as a board member for Sectra AB.

Mikko Karikyö is Ericsson's CPSO and Head of Product Security and was previously Head of Network Security and Head of Product Security Incident Response Team. Additionally, Mr. Karikyö is engaged in industry collaboration through organizations like ETIS (a collaboration community for the European Telecom industry), Forum of Incident Response and Security Teams, and EU Commission work groups. He has provided subject matter expertise for committee hearings of the UK parliament and the German Bundestag in connection with 5G security.

## Members of the Executive Team



**Börje Ekholm**  
President and Chief Executive Officer (CEO) (since 2017)

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**Functions**

President and CEO and Head of Segment Enterprise

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**Born**

1963

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**Education**

Master of Science in Electrical Engineering, KTH Royal Institute of Technology, Sweden. Master of Business Administration, INSEAD, France.

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**Nationality**

Sweden and USA

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**Board Member:**

Telefonaktiebolaget LM Ericsson and Trimble Inc. (Chair)

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**Holdings in Ericsson<sup>1)</sup>**

260,351 Class B shares, 1,009,000 ADS and 2,000,000 call options<sup>2)</sup>.

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**Background**

CEO of Patricia Industries, a division within Investor AB (2015–2017). President and CEO of Investor AB (2005–2015). Formerly Head of Investor Growth Capital Inc. and New Investments. Previous positions at Novare Kapital AB and McKinsey & Co Inc. Since 2017, member of the Steering Committee of the World Economic Forum Digital Communication Governors. Member of the Board of the Swedish-American Chamber of Commerce New York.



**Fredrik Jeldling**  
Executive Vice President, Business Area Networks (since 2017)

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**Functions**

Head of Business Area Networks and Head of Segment Networks

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**Born**

1969

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**Education**

Master of Science in Economics and Business Administration, Stockholm School of Economics, Sweden.

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**Nationality**

Sweden

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**Board Member**

Teknikföretagen and the Confederation of Swedish Enterprise

---

**Holdings in Ericsson<sup>1)</sup>**

74,126 Class B shares.

---

**Background**

Senior Vice President and Head of Business Unit Network Services (2016–2017). Has held a variety of positions in commercial operations and financials, including Head of Region Sub-Saharan Africa, Head of Region India, and Head of Sales and Finance for Business Unit Global Services. Previous positions include senior positions with LUX Asia Pacific and Tele2 Group.



**Majbritt Arfert**  
Senior Vice President, Chief People Officer (CPO) (since 2017)

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**Functions**

Head of Group Function People

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**Born**

1963

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**Education**

Bachelor of Human Resources, University of Gothenburg, Sweden.

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**Nationality**

Sweden

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**Board Member**

–

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**Holdings in Ericsson<sup>1)</sup>**

53,218 Class B shares.

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**Background**

Acting Head of Group Function Human Resources (November 2016–March 2017). Previously Head of Human Resources Ericsson Sweden (2015–2016) and Vice President and Head of Human Resources Business Unit Support Solutions (2007–2015). Has held various senior global positions in Ericsson including Head of Human Resources Business Unit Broadband Networks, Head of Human Resources Microwave Systems as well as a position as Head of Human Resources and Internal Communications at Sony Ericsson Germany.



**Yossi Cohen**  
Senior Vice President Market Area North America (since February 2024)

---

**Functions**

Head of Market Area North America

---

**Born**

1971

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**Education**

Bachelor of Business Administration, University of West London. Diploma in Electronic Technical Engineering from Mosenson Elite academy, Israel.

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**Nationality**

Israel and USA

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**Board Member**

MediaKind

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**Holdings in Ericsson<sup>1)</sup>**

–

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**Background**

Until January 31, 2024, Head of Strategy, Technology, Marketing and Business Development of Ericsson North America. Previous management positions within Ericsson Business Area and Market Area organizations include Head of Customer Unit Verizon in USA, Global Head of Radio Sales and Business Management in Sweden, Head of Global Customer Unit Softbank based in Japan, Key Account Manager Bezeq Group and CTO for Ericsson Israel. Previous positions outside Ericsson include roles in telecommunication technology-centric startup as well as mobile operator.

The Ericsson holdings reported above are as of December 31, 2023.

<sup>1)</sup> The number of shares and ADS includes holdings by related persons, if applicable.

<sup>2)</sup> Call options issued by AB Industrivärden (1,000,000 call options) and Investor AB (1,000,000 call options), each entitling the purchase of one Ericsson B share from AB Industrivärden/Investor AB respectively (further information is available in the Notes to the consolidated financial statements – note G2 “Information regarding members of the Board of Directors and the Group management” in the Financial Report).



### Scott Dresser

Senior Vice President, Chief Legal Officer, and secretary of the Board of Directors of Telefonaktiebolaget LM Ericsson (since 2022)

#### Functions

Head of Group Function Legal Affairs and Compliance

#### Born

1967

#### Education

Juris Doctorate, Vanderbilt University Law School, Bachelor of Science Business Administration and Finance, University of New Hampshire, USA.

#### Nationality

USA

#### Board Member

BirdLife International, Cambridge UK; member of Advisory Board

#### Holdings in Ericsson<sup>1)</sup>

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#### Background

Previously Group General Counsel at VEON and General Counsel of Virgin Media. Has held senior leadership positions with BirdLife International, White Mountains Re and Conservation International. Started professional career in New York in private practice with law firms Lord Day & Lord and Morgan Lewis, and specialized in corporate law, governance, and M&A.



### Erik Ekudden

Senior Vice President, Chief Technology Officer (CTO) (since 2018)

#### Functions

Head of Group Function Technology

#### Born

1968

#### Education

Master of Science in Electrical Engineering, KTH Royal Institute of Technology, Sweden.

#### Nationality

Sweden

#### Board Member

ASSA ABLOY AB

#### Holdings in Ericsson<sup>1)</sup>

32,594 Class B shares and 9,857 ADS.

#### Background

Group Chief Technology Officer and Head of Technology and Architecture within Group Function Technology and Emerging Business (July 2017–March 2018). Joined Ericsson in 1993 and has held various management positions in the Company, including Head of Technology Strategy, Chief Technology Officer Americas in Santa Clara US, and Head of Standardization and Industry. Member of the Royal Swedish Academy of Engineering Sciences (IVA). Since 2020, member of the Broadband Commission for Sustainable Development and vice chairman of IVA's Näringslivsråd.



### Moti Gyamlani

Senior Vice President, Group Function Global Operations (since 2022)

#### Functions

Head of Group Function Global Operations

#### Born

1973

#### Education

Master of Business Administration, Arizona State University, USA, and Bachelor of Mechanical engineering, MIT, India.

#### Nationality

USA

#### Board Member

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#### Holdings in Ericsson<sup>1)</sup>

4,877 Class B Shares

#### Background

Head of Group Sourcing (2019–2022). Previous position as Chief Procurement and Supply Chain Officer and Chief Cost Transformation Officer of Airtel (2012–2019). Leadership positions include Group Vice President Global Supply Chain and Sourcing at General Electric Power Conversion, Vice President Global Sourcing at Honeywell, and Executive Director at General Motors. Lived and worked in multiple countries and markets, including USA, France, Mexico, and India. Board advisor to eSmartMobility.



### Niklas Heuveltop

Senior Vice President, Business Area Global Communications Platform and CEO of Vonage (since February 2024), Head of Market Area North America (2017–January 2024)

#### Functions

Head of Business Area Global Communications Platform and CEO of Vonage

#### Born

1968

#### Education

Master of Science in Industrial Engineering and Management, Linköping Institute of Technology, Sweden.

#### Nationality

Sweden

#### Board Member

The Swedish-American Chamber of Commerce New York and CTIA – US wireless industry trade association

#### Holdings in Ericsson<sup>1)</sup>

82,729 Class B shares and 14,744 ADS.

#### Background

Head of Market Area North America (2017 until January 31, 2024), Chief Strategy Officer and Head of Group Function Technology and Emerging Business (April 2017–March 2018). Previous positions include Chief Customer Officer and Head of Group Function Sales (2016–2017) and senior leadership positions across Europe and the Americas, including Head of Global Customer Unit AT&T and Head of Market Unit Central America and Caribbean. Previous positions outside Ericsson include CEO of ServiceFactory and COO of WaterCove Networks.

The Ericsson holdings reported above are as of December 31, 2023.

<sup>1)</sup> The number of shares and ADS includes holdings by related persons, if applicable.



## Members of the Executive Team, cont'd.

**Chris Houghton**

Senior Vice President, Chief Operating Officer (COO), Business Area Technology & New Businesses (since November 2023), Market Area North East Asia (2017–February 2024)

**Functions**

Head of Business Area Technology & New Businesses and Chief Operating Officer

**Born**

1966

**Education**

Bachelor of Law, Huddersfield Polytechnic, United Kingdom.

**Nationality**

United Kingdom and Sweden

**Board Member**

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**Holdings in Ericsson<sup>1)</sup>**

96,963 Class B shares.

**Background**

Head of Market Area North East Asia (2017 until February 25, 2024). Head of Region North East Asia (2015–2017). Has also previously held management positions within Ericsson, including Head of Region India, Head of Customer Unit UK and Ireland and various management positions within Ericsson in China, Hungary, India, Ireland, Japan, Sweden and the UK.

**Jenny Lindqvist**

Senior Vice President, Market Area Europe and Latin America (since February 2023)

**Functions**

Head of Market Area Europe and Latin America

**Born**

1982

**Education**

Master of Science in Business and Economics, Stockholm School of Economics, Sweden.

**Nationality**

Sweden

**Board Member**

TechSverige

**Holdings in Ericsson<sup>1)</sup>**

824 Class B shares.

**Background**

Head of Northern and Central Europe within Market Area Europe and Latin America. Previous management positions within Ericsson Business Area and Market Area organizations include Head of Global Customer Unit Telia Company, Head of Solution Line Intelligent Transport Systems, Key Account Manager Telenor, Managed Services Engagement Lead and Business Manager Multimedia. Previous positions outside Ericsson include roles in management consulting in France and Sweden, as well as in Pharmaceuticals in the Philippines.

**Stella Medlicott**

Senior Vice President, Chief Marketing and Communications Officer (CMO and CCO) (since 2019)

**Functions**

Head of Group Function Marketing and Corporate Relations

**Born**

1969

**Education**

Bachelor of Arts (Hons) degree in Social Science, University of Lincoln (known at that time as University of Humberside), United Kingdom and Postgraduate Diploma in Marketing, Chartered Institute of Marketing, United Kingdom.

**Nationality**

United Kingdom

**Board Member**

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**Holdings in Ericsson<sup>1)</sup>**

8,126 Class B shares.

**Background**

Vice President of Marketing, Communications and Government Relations for Ericsson Market Area Europe and Latin America (July 2017–June 2019). Prior to joining Ericsson, Chief Marketing Officer at Red Bee Media, which was acquired by Ericsson in May 2014. Has over 25 years of marketing experience in major IT, telecoms and media companies including two years at Technicolor as VP Marketing and 10 years at Siemens Communications as Global VP Marketing.

**Carl Mellander**

Senior Vice President, Chief Financial Officer (CFO) (since 2017)

**Functions**

Head of Group Function Finance and Common Functions

**Born**

1964

**Education**

Bachelor of Arts in Business Administration and Economics, Stockholm University, Sweden; and East- and South East Asia Program, Lund University, Sweden.

**Nationality**

Sweden

**Board Member**

International Chamber of Commerce (ICC) Sweden and Grönskär Gruppen AB

**Holdings in Ericsson<sup>1)</sup>**

94,856 Class B shares.

**Background**

Acting Chief Financial Officer and Head of Group Function Finance and Common Functions (July 2016–March 2017). Previous positions within Ericsson include Vice President and Group Treasurer, and Head of Finance in Region Western and Central Europe. Also held Head of Finance/CFO positions within the telecom operator space and defense industry.

The Ericsson holdings reported above are as of December 31, 2023.

<sup>1)</sup> The number of shares and ADS includes holdings by related persons, if applicable.



### Nunzio Mirtillo

Senior Vice President, Market Area South East Asia, Oceania and India (since 2017)

#### Functions

Head of Market Area South East Asia, Oceania and India

#### Born

1961

#### Education

Master in Electronic Engineering, Sapienza University, Italy.

#### Nationality

Italy

#### Board Member

–

#### Holdings in Ericsson<sup>1)</sup>

83,276 Class B shares.

#### Background

Previously Head of Region Mediterranean. Previous management positions within Ericsson include Head of Sales Networks for Western Europe within Business Unit Networks, Head of Business Operations in Market Unit South East Europe and Key Account Manager for Wind Italy, Vodafone Italy and other customers.



### George Mulhern

Former Senior Vice President, Business Area Enterprise Wireless Solutions and CEO of Cradlepoint (2022–October 2023)

#### Functions

Former Head of Business Area Enterprise Wireless Solutions and CEO of Cradlepoint

#### Born

1956

#### Education

Bachelor of Science and Master of Business Administration, San Jose State University (USA).

#### Nationality

USA

#### Board Member

Regence Blue Shield of Idaho, Cambia Health Solutions and Focus IP, Inc. dba Tracer.

#### Holdings in Ericsson<sup>1)</sup>

–

#### Background

CEO of Cradlepoint when it was acquired by Ericsson in 2020. Previously general partner at Highway 12 Ventures, a venture capital firm making investments in early-stage technology companies. Held various leading positions during a long tenure at Hewlett Packard Company, including senior vice president, leading the LaserJet Global Business Unit.



### Per Narvinger

Senior Vice President, Business Area Cloud Software and Services (since 2022)

#### Functions

Head of Business Area Cloud Software and Services and Head of Segment Cloud Software and Services

#### Born

1974

#### Education

Master of Science in Electrical Engineering, KTH Royal Institute of Technology, Sweden.

#### Nationality

Sweden

#### Board Member

–

#### Holdings in Ericsson<sup>1)</sup>

9,070 Class B shares.

#### Background

Head of Product Area Networks, Business Unit Networks (2018–2022). Head of Customer Unit Northern and Central Europe, Market Area Europe and Latin America (2017–2018). Has held a variety of senior management positions in Ericsson since 1997, spanning R&D line management, Head of Customer Solutions (Australia and Spain) and Product Management.



### Chafic Nassif

Senior Vice President, Market Area North East Asia (since February 2024)

#### Functions

Head of Market Area North East Asia

#### Born

1981

#### Education

Master of Science in ICT Entrepreneurship and Master of Science Wireless Systems, KTH Royal Institute of Technology, Sweden.

#### Nationality

Sweden

#### Board Member

–

#### Holdings in Ericsson<sup>1)</sup>

5,944 Class B shares

#### Background

Previously Head of Customer Unit North Latin America & Caribbean within Market Area Europe & Latin America with responsibility across 41 countries. Has held various senior positions in Ericsson spanning over four continents, including President and Board Member of Ericsson Taiwan, Key Account Manager in Germany, VP Business Development and Head of TV & Enterprise Segments for Global Customer Unit Vodafone based out of the UK, and Head of TV & Media Sales for EMEA. Prior to Ericsson, he held roles in consulting and business development in the technology industry in Sweden and the Nordics.

The Ericsson holdings reported above are as of December 31, 2023.

<sup>1)</sup> The number of shares and ADS includes holdings by related persons, if applicable.

## Members of the Executive Team, cont'd.

**Fadi Pharaon**

Senior Vice President, Market Area Middle East and Africa (since 2019)

**Functions**

Head of Market Area Middle East and Africa

**Born**

1972

**Education**

Master of Science in Computer Science, KTH Royal Institute of Technology, Sweden and a Master of Business Administration, Heriot Watt University, Edinburgh Business School, Scotland.

**Nationality**

Sweden and Lebanon

**Board Member**

–

**Holdings in Ericsson<sup>1)</sup>**

355 Class B shares and 1,206 ADS.

**Background**

Vice President of Networks and Managed Services (presales and commercial management) within Market Area Europe and Latin America. Previous management positions within Ericsson include Head of Presales and Strategy for Ericsson Region South East Asia and Oceania, and Country Manager for Ericsson Singapore and Brunei.

**Rory Read**

Former Senior Vice President, Business Area Global Communications Platform and CEO of Vonage (2022–February 2024)

**Functions**

Former Head of Business Area Global Communications Platform and CEO of Vonage

**Born**

1961

**Education**

Bachelor of Information Sciences, Hartwick College, New York, USA.

**Nationality**

USA

**Board Member**

–

**Holdings in Ericsson<sup>1)</sup>**

56,614 Class B shares.

**Background**

Has more than three decades of global technology industry experience and became CEO of Vonage in July 2020. Vonage was acquired by Ericsson in July 2022. Previously, was Chief Operating Executive of Dell Technologies, CEO and President of Dell's Virtustream, and EVP of Dell Boomi. Also served as Chief Integration Officer of the USD 67 billion merger of Dell and EMC. Earlier, was CEO, President and Board member of Advanced Micro Devices and Chief Operating Officer and President at Lenovo following 23 years at IBM.

**Åsa Tamsons**

Senior Vice President, Business Area Enterprise Wireless Solutions and CEO of Cradlepoint (since November 2023).

**Functions**

Head of Business Area Enterprise Wireless Solutions and CEO of Cradlepoint

**Born**

1981

**Education**

Master of Business Administration, Stockholm School of Economics, Sweden.

**Nationality**

Sweden

**Board Member**

CNH Industrial

**Holdings in Ericsson<sup>1)</sup>**

35,756 Class B shares.

**Background**

Head of Business Area Technology and New Businesses (2018 until November 2023). IPR & Licensing (November 2018–November 2023), Group Strategy & M&A (April 2018–March 2020). Previously Partner at McKinsey & Company, serving high-tech and telecommunications companies worldwide on growth strategies, digital and commercial transformations. Before joining Ericsson lived and work in the USA, Brazil, France, Sweden and Singapore.

**Changes in the Executive Team during 2023 and 2024**

Effective February 1, 2023, **Jenny Lindqvist** was appointed new Senior Vice President and Head of Market Area Europe and Latin America, replacing Stefan Koetz.

**Åsa Tamsons** was appointed Head of Business Area Enterprise Wireless Solutions and CEO of Cradlepoint replacing George Mulhern, who left his position to become advisor to Business Area Enterprise Wireless Solutions.

Effective November 1, 2023, **Chris Houghton** was appointed Chief Operating Officer including Head of Business Area Technology & New Businesses.

Effective February 1, 2024, **Niklas Heuvelodop** was appointed Head of Business Area Global Communications Platform and CEO of Vonage replacing Rory Read, who left his position on February 1, 2024.

Effective February 1, 2024, **Yossi Cohen** was appointed Senior Vice President and Head of Market Area North America replacing Niklas Heuvelodop.

Effective February 26, 2024, **Chafic Nassif** was appointed Senior Vice President and Head of Market Area North East Asia replacing Chris Houghton.

The Ericsson holdings reported above are as of December 31, 2023.

<sup>1)</sup> The number of shares and ADS includes holdings by related persons, if applicable.

### Auditor

According to the articles of association, the Parent Company shall have no less than one and no more than three registered public accounting firms as external independent auditor. Ericsson's auditor is currently appointed each year at the AGM for a one-year mandate period. The auditor reports to the shareholders at General Meetings.

The duties of the auditor include:

- Updating the Board of Directors regarding the planning, scope and content of the annual audit work
- Reviewing the interim reports to assess that the financial statements are presented fairly in all material respects and providing review opinions over the interim reports for the third and fourth quarters and the year-end financial statements
- Providing an audit opinion over the Annual Report
- Advising the Board of Directors of non-audit services performed, the consideration paid and other issues that determine the auditor's independence.

Auditing work is carried out by the auditor continuously throughout the year. For further information on the contacts between the Board and the auditor, please see "Work of the Board of Directors" earlier in this Corporate Governance report.

### Current auditor

Deloitte AB was reappointed auditor at the AGM 2023 for a period of one year, i.e., until the close of the AGM 2024. Deloitte AB has appointed Thomas Strömberg, Authorized Public Accountant, to serve as auditor in charge.

### Fees to the auditor

Ericsson paid the fees (including expenses) for audit-related and other services listed in the table in note H5, "Fees to auditors" in the Financial Report.

### Internal control over financial reporting

This section has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code and is limited to internal control over financial reporting.

Since Ericsson is listed in the US, the requirements outlined in the Sarbanes-Oxley Act (SOX) apply, subject to certain exceptions. These regulate the establishment and maintenance of internal control over financial reporting as well as management's assessment of the effectiveness of the controls.

In order to support high-quality reporting and to meet the requirements of SOX, the Company has implemented detailed documented controls and testing, and reporting procedures based on the internationally established 2013 COSO framework for internal control. The COSO framework is issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management's internal control report, according to SOX, will be included in Ericsson's Annual Report on Form 20-F and filed with the SEC.

Ericsson has integrated risk management and internal control over financial reporting into its business processes. As defined in the COSO framework, internal control is an aggregation of components such as a control environment, risk assessment, control activities, information and communication and monitoring.

The control framework is updated regularly to reflect items such as relevant changes in processes, tools usage, outcome of risk assessments and changes in legislation. Continuous enhancements strengthen and risk-adapt the design of the controls and the efficiency of the internal control over financial reporting. The scope of the enhancements covers both business process controls and IT controls.

### Control environment

The Company's internal control structure is based on the division of tasks between the Board of Directors, its Committees and the President and CEO. The Company has implemented a management system that is based on:

- Steering documents, such as policies and directives, and the Code of Business Ethics.
- A strong corporate culture.
- The Company's organization and mode of operations, with well-defined roles and responsibilities and delegations of authority.
- Several well-defined Group-wide processes for planning, operations and support.

The most essential parts of the control environment relative to financial reporting are included in steering documents and processes for accounting and financial reporting. These steering documents are updated regularly to include, among other things, changes to laws and regulations, including financial reporting standards and listing requirements, such as IFRS and SOX.

The processes include specific controls to be performed to ensure high-quality financial reports. The management of each reporting legal entity, region and business unit is supported by finance functions in the execution of controls related to transactions and reporting. The finance functions are organized in Company Control and Business Shared Services Hubs/Centers, each supporting a number of legal entities within a geographical area. A financial controller function is also established on Group level, reporting to the CFO. For larger acquisitions, the main finance functions and the control execution of the acquired entity remain at the entity and enter into close collaboration with the Group finance functions.

### Risk assessment

Risks of material misstatements in the financial reporting may exist in relation to recognition and measurement of assets, liabilities, revenue and cost or insufficient disclosure. Other risks related to financial reporting include fraud, loss or embezzlement of assets and undue favorable treatment of counterparties at the expense of the Company.

Policies and directives regarding accounting and financial reporting cover areas of particular significance to support correct, complete and timely accounting, reporting and disclosure.

Identified types of risks are mitigated through well-defined business processes with integrated risk management activities, segregation of duties and appropriate delegation of authority. This requires specific approval of material transactions and ensures adequate asset management.

### Control activities

The Company's business processes include financial controls regarding the approval and accounting of business transactions. In the financial closing and reporting process there are controls regarding recognition, measurement, and disclosure. These include the application of critical accounting policies and estimates, in individual subsidiaries as well as in the consolidated accounts.

Regular analyses of the financial results for each subsidiary, region and business unit cover the significant elements of assets, liabilities, revenues, costs and cash flow. Together with further analysis of the consolidated financial statements performed at Group level, these procedures are designed to ensure financial reports without material errors.

For external financial reporting purposes, the Disclosure Committee performs additional control procedures to review whether the disclosure requirements are fulfilled.

The Company has implemented controls to ensure that financial reports are prepared in accordance with its internal accounting and reporting policies and IFRS, as well as with the relevant listing regulations. It maintains detailed documentation on internal controls related to the accounting and financial reporting. It also keeps records on the monitoring of the execution and results of such controls. This allows the President and CEO and the CFO to assess the effectiveness of the controls in a way that is compliant with SOX.

Entity-wide controls, focusing on the control environment and compliance with financial reporting policies and directives, are implemented in the subsidiaries or operational units. Detailed process controls and documentation of controls performed are also implemented in the significant subsidiaries or operational units covering these subsidiaries, covering the items with significant materiality and risk.

In order to secure compliance, governance and risk management in the areas of legal entity accounting and taxation, as well as securing funding and equity levels, the Company operates through Company Control and Business Shared Services Hubs/Centers, covering subsidiaries in each geographical area.

Based on a common IT platform, a common chart of accounts and common master data, the Company Control and Business Shared Services Hubs/Centers perform accounting and financial reporting services for most subsidiaries.

#### Information and communication

The Company's information and communication channels support complete, correct and timely financial reporting by making all relevant internal process instructions and policies accessible to all the employees concerned. Regular updates and briefing documents

regarding changes in accounting policies, reporting and disclosure requirements are also supplied.

Subsidiaries and operating units prepare regular financial and management reports for internal steering groups and Company management. These include analysis and comments on financial performance and risks. The Board of Directors receives financial reports monthly. Ericsson has established a whistleblower tool, the Ericsson Compliance Line, that can be used for the reporting of alleged violations that are conducted by Group or local management, and relate to corruption, questionable accounting, deficiencies in the internal control of accounting or auditing matters, or otherwise seriously affect vital interests of the Group or personal health and safety.

#### Disclosure policies

Ericsson's financial reporting and disclosure policies follow the International Financial Reporting Standards (IFRS) and aim to ensure transparent, relevant and consistent communication with equity and debt investors on a timely, fair and equal basis. This will support a fair market value for Ericsson securities. Ericsson wants current and potential investors to have a good understanding of how the Company works, including operational performance, prospects and potential risks.

To achieve these objectives, financial reporting and disclosure must be:

- **Transparent** – enhancing understanding of the economic drivers and operational performance of the business, building trust and credibility.
- **Consistent** – comparable in scope and level of detail to facilitate comparison between reporting periods.
- **Simple** – to support the understanding of the business operations and performance, and to avoid misinterpretations.
- **Relevant** – with focus on what is relevant to Ericsson's stakeholders or required by regulation or listing agreements, to avoid information overload.
- **Timely** – with regularly scheduled disclosures as well as ad-hoc information, such as press releases on important events, performed in a timely manner.
- **Fair and equal** – where all material information is published via press releases to ensure that the whole investor community receives the information at the same time.

- **Complete** – free from material errors and a reflection of best practice – disclosures compliant with applicable financial reporting standards and listing requirements and in line with industry norms.

Ericsson's website includes comprehensive information about the Group, including an archive of annual and interim reports and access to recent news.

#### Disclosure controls and procedures

Ericsson has controls and procedures in place to allow for timely disclosure in accordance with applicable laws and regulations, including the (EU) Market Abuse Regulation, the US Securities Exchange Act of 1934, and under agreements with Nasdaq Stockholm and Nasdaq New York. These procedures also require that such information is provided to management, including the President and CEO and the CFO, so timely decisions can be made regarding the required disclosures.

The Disclosure Committee assists management in fulfilling their responsibility regarding disclosures made to the shareholders and the investment community. One of the main tasks of the committee is to monitor the integrity and effectiveness of the disclosure controls and procedures. The Disclosure Committee comprises members with various expertise including representation from the segments. Ericsson also has an Insider Committee, which makes assessments relating to the disclosure of inside information. The Insider Committee comprises the Chief Legal Officer, the Chief Financial Officer and the Chief Marketing and Communications Officer.

Ericsson has investments in certain entities that the Company does not control or manage. With respect to such entities, disclosure controls and procedures are substantially more limited than those maintained with respect to subsidiaries.

Controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives. Ericsson's President and CEO and the CFO evaluated the Company's disclosure controls and procedures and concluded that they were effective at a reasonable assurance level as of December 31, 2023.



**Monitoring**

The Company's process for financial reporting is reviewed annually by management. This forms a basis for evaluating the internal management system and internal steering documents to ensure that they cover all significant areas and risks related to financial reporting. The management of the Company Control and Business Shared Services Hubs/Centers (and of the companies handled outside Company Control and Business Shared Services Hubs/Centers) continuously monitor accounting

quality through a set of performance indicators. Compliance with policies and directives is monitored through annual self-assessments and representation letters from company heads and company controllers in subsidiaries as well as in business areas and market areas. The Company's financial performance is also reviewed at Board meetings. The Committees of the Board fulfill important monitoring functions regarding remuneration, loans, investments, customer finance, cash management, financial reporting and internal control.

The Audit and Compliance Committee and the Board of Directors review all interim and annual financial reports before they are released to the market. The Company's internal audit function reports directly to the Audit and Compliance Committee. The Audit and Compliance Committee also receives regular reports from the external auditor. The Audit and Compliance Committee follows up on any actions taken to improve or modify controls.

**Board of Directors**

Stockholm, March 5, 2024

Telefonaktiebolaget LM Ericsson (publ)

Org. no. 556016-0680

# Auditor's report on the Corporate Governance statement

To the general meeting of the shareholders in Telefonaktiebolaget LM Ericsson (publ) corporate identity number 556016-0680

## Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year January 1, 2023 – December 31, 2023 on pages 1-28 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit

conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, March 5, 2024

**Deloitte AB**

**Thomas Strömberg**  
Authorized public accountant

## About Ericsson

Ericsson is a leading provider of mobile connectivity solutions to telecom operators as well as enterprises in various sectors. Together with our customers and partners in the ecosystem, we are leading the next wave of digitalization in society. We provide high-performance, differentiated and programmable networks and make advanced network capabilities available to developers around the world. Through world-leading research, we drive new standards and are instrumental in the development of the next-generation mobile communications infrastructure, software, and services.

The Company has approximately 100,000 employees, and customers in around 180 countries. Ericsson is headquartered in Stockholm, Sweden. Our shares are listed on Nasdaq Stockholm and our American Depositary Shares (ADS) are listed on Nasdaq New York. Ericsson's vision is a world where limitless connectivity improves lives, redefines business and pioneers a sustainable future.