

Corporate Governance Report

Part of
Ericsson
Annual Report
2024



Annual Report 2024

Financial
Report

Corporate
Governance
Report

Remuneration
Report

Sustainability
and Corporate
Responsibility
Report



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Introduction and key 2024 governance updates

To be an industry leader, market and technology leadership needs to be combined with operational excellence, including in how Ericsson conducts its business. Ericsson believes that strong corporate governance leads to better decision-making, enhancing its competitiveness, improving its ability to effectively execute on its strategy and, ultimately, driving shareholder value.

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 (the Board), the President and CEO, and the Executive Team throughout all levels of the organization.
- Facilitates high-quality decision-making with clear accountabilities at all levels.
- Instils a robust approach to risk management to effectively identify, manage and mitigate risks and capture opportunities.

Ericsson prioritizes an integrity-led culture and ethics and compliance 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, clear and consistent remediation of misconduct, 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 its Board, to conflicts of interest policies and director and management duties and obligations. All of these support Ericsson in managing its business in line with its values: professionalism, respect, perseverance and integrity.

Key corporate governance actions in 2024

Ericsson's intensive work on strengthening and simplifying its corporate governance practices continued throughout 2024 and was pursued in concert with further improvements to its Ethics and Compliance Program. In June 2024, Ericsson concluded its four-year compliance Monitorship. The role of the Monitor was to comprehensively review, assess, evaluate and test all aspects of Ericsson's global anti-bribery and corruption compliance program and internal controls. The Monitor's certification and the conclusion of the Monitor team's work and term was an important milestone, but the work is by

no means complete. Due to the breadth of Ericsson's global organization and the industry in which it operates, ongoing vigilance is required as part of Ericsson's continuous journey of embedding and improving its Ethics and Compliance Program. During 2024, Ericsson also continued its progress towards simplification and digitalization of processes, cross-functional collaboration, shared accountability and strong support for the Speak Up culture. These actions included:

- Re-launching a refreshed and simplified Code of Business Ethics in early 2024.
- Introducing improved and clarified Group governance, decision-making, contracting and operational excellence principles.
- Continuing to leverage the successful implementation of the Material Group Risk Protocol and Business Risk Committee into the Group's governance and risk management frameworks to support effective risk identification, mitigation and monitoring.
- Continuing 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 and Compliance section).
- Continuing to strengthen performance-management at all levels of the organization, while also implementing clear and consistent remediation measures where misconduct has occurred.
- Continuing to update, streamline and clarify the Group's key policies and other guidance documents, including those on contracting, compliance, allegation assessments, investigations and remediation, and human rights. This work will be ongoing through 2025.

Throughout 2024, to foster strong and clear governance and continue embedding operational excellence across the organization, Ericsson introduced a set of core governance pillars for the Group to complement the Material Group Risk Protocol and Code of Business Ethics. These pillars set principles and requirements to guide decision-making, risk management, business ethics, handling of priority contracts and how employees work together as an organization. Together with a set of key Group policies, the pillars form the foundation of the Group's operations, and articulate the core rules, expectations and relevant standards (both internal and external) for Ericsson and its employees and facilitate high-quality decision-making, improved risk management and simplification across the Group.

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 their

intended purpose and that they are tested and refined as appropriate. Looking ahead, as the business evolves, Ericsson will continue to work to improve its anti-corruption controls and further embed them into its operations and managerial decisions. At the same time, Ericsson will also continue rigorous testing of the Ethics and Compliance Program's effectiveness, which includes clear expectations for management to understand and address testing results and process adherence within the areas of their responsibility, further strengthening the foundation for a well-embedded, self-sustaining Ethics and Compliance Program. As part of its prioritization of an integrity-led culture and embedding the Ethics and Compliance Program across the entire, extensive global organization, Ericsson reviews its geographic footprint, including in high-risk and/or developing jurisdictions, on an ongoing basis and has in the past and may in the future decide to exit certain jurisdictions where it is deemed to be in the best interest of the company.

Shareholder engagement on governance topics

As part of Ericsson's ongoing shareholder engagement, and in addition to the ordinary course communication between shareholders and Ericsson's Investor Relations and management team throughout the year, during the first and fourth financial quarters of 2024, 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 approximately 57% of shares outstanding. These are typically focused on a broad range of governance topics with the objective to understand and receive shareholder feedback and respond to questions. During 2024, the discussions centered on remuneration programs, board composition, and the thoughtful, multi-year transformation of the Company's governance, culture and Ethics and Compliance Program, as well as sustainability and other topics. Shareholders communicated support for Ericsson's overall executive remuneration philosophy, which includes an integrity-based component, the Audit and Compliance Committee's strong oversight of the compliance function, and the frequent and in-depth reporting on the effectiveness of the Ethics and Compliance Program to the Audit and Compliance Committee.

Feedback from these discussions has informed Board and Committee discussions and responsiveness, including in the following areas:

- Potential changes to long-term remuneration programs, including the proposed addition of three-year performance metrics to the 2025 Long Term Incentive

(LTV) plan to address shareholder feedback and facilitate further alignment of management incentives with long-term performance.

- Board composition, including refreshing and maintaining key areas of expertise and breadth of qualifications, experience and background to facilitate effective oversight and strategic direction.

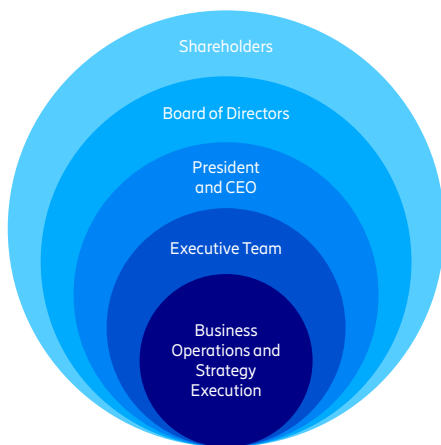
Shareholders have also appreciated the information and proactive engagement on key topics, including:

- Significant improvements made to Ericsson's governance framework, which includes 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, and supporting sound and ethical business decisions.

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, and 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 Chief Financial Officer (CFO), the Chief Operating Officer, the Chief People Officer, the Chief Technology Officer, the Chief Marketing and Communications Officer, the Head of Group Operations, and the Heads of business areas and market areas.

The members of the Executive Team, led by the President and CEO, are responsible for: (1) steering the Group and defining Group strategies and policies, driving the corporate strategy and establishing and maintaining the corporate culture, (2) Group-wide oversight and providing an effective framework for decision making and risk management (including through the implementation of effective governance, a strong compliance program and related internal controls), and (3) leading on operational excellence and performance management, optimizing competitiveness and realizing global synergies through efficient organization of the Group. The executive leaders set the tone for the entire organization by promoting high standards of performance and critical thinking, exemplifying collaboration and maintaining a holistic perspective for the entire organization.

Ericsson's organizational structure consists of central Group functions (including Finance, Legal Affairs and Compliance, Technology, People, Marketing and Corporate Relations, Support and Operations), together with five business areas and five geographical market areas. From March 15, 2025, there will be four geographical market areas.

The corporate center of the Group plays a critical role in: (1) defining Group strategy, governance and policies, (2) driving the corporate strategy and establishing and maintaining the corporate culture, including being responsible for Group-wide oversight and ensuring an effective and cohesive framework for decision-making and risk management, (3) managing and executing on central corporate matters (including corporate

governance, corporate and risk management controls, 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) providing value-adding, subject-matter expertise to further execute on strategic priorities (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. 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, with a focus on strategically important 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, 2024, the Parent Company had 385,423 registered shareholders, of which 373,815 were resident or located in Sweden (according to the share register kept by Euroclear Sweden AB). Swedish institutions held approximately 58.79% of the votes. The largest shareholders, as of December 31, 2024, were Investor AB with approximately 24.52% of the votes (9.3% of the shares), AB Industrivärden with approximately 15.1% of the votes (2.6% of the shares) and AMF Tjänstepension and AMF Fonder with approximately 5% of the votes (2.97% 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.

Further 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 evidenced by American Depositary Receipts. Each American Depositary Share 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.

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 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.

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

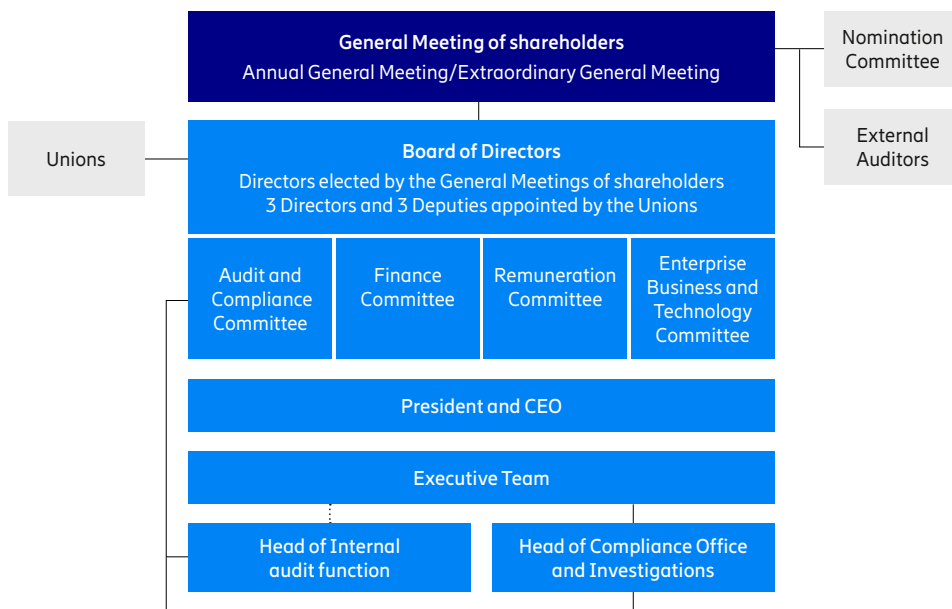
Compliance with the Swedish Corporate Governance Code

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 Swedish Corporate Governance Code: <https://bolagsstyrning.se/>. Ericsson is committed to complying with best-practice corporate governance standards on a global level. Ericsson does not report any deviations from the rules of the Swedish Corporate Governance Code in 2024.

Compliance with applicable stock exchange rules

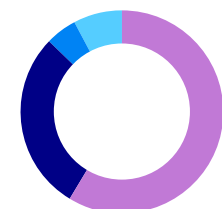
There has been no infringement by Ericsson of applicable stock exchange rules and no breach of good practice on the securities market reported by the disciplinary committee of Nasdaq Stockholm or the Swedish Securities Council in 2024.

Governance structure



Shareholders

Ownership percentage (voting rights)



- Swedish institutions, 58.79% of which:
 - Investor AB, 24.52%
 - AB Industrivärden, 15.10%
 - AMF Tjänsepension and AMF Fonder, 5.00%
- Foreign institutions, 28.61%
- Swedish retail investors, 5.11%
- Others, 7.50%

Source: Nasdaq

<p>Contact the Board of Directors</p> <p>Telefonaktiebolaget LM Ericsson The Board of Directors Sekretariat SE-164 83 Stockholm, Sweden boardsekretariat@ericsson.com</p>	<p>Annual General Meeting 2025</p> <p>Ericsson’s Annual General Meeting 2025 is expected to be held on March 25, 2025.</p> <p>Further information is available on Ericsson’s website.</p>
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Ethics and compliance

Ethics and Compliance Program

Ericsson continues to invest significant resources and efforts to strengthen its Ethics and Compliance 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 enhanced governance frameworks and processes to strengthen Ericsson's operations. In addition to protecting Ericsson's best interests, the enhanced Ethics and Compliance Program has provided opportunities for further operational efficiencies, such as digitalized procedures and streamlined processes, which can increase productivity and reduce future operational costs.

In early 2024, Ericsson adopted an enhanced and simplified Code of Business Ethics for the organization. The Code of Business Ethics 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 supports Ericsson's Speak Up culture and prohibits retaliation for raising compliance concerns in good faith. All employees are required to confirm their understanding of the Code of Business Ethics on a regular basis. The Code of Business Ethics sets the framework and standard for all employees to help ensure that the Company's decisions and actions are ethical and that Ericsson is acting as a positive global force.

Integrated and Effective Compliance Program

Since 2019, Ericsson has made significant investments to strengthen its Ethics and Compliance infrastructure, enhance its approach to governance and risk management and improve its corporate culture, overseen by the Board and the Executive Team. Ericsson's anti-corruption compliance program and internal controls include typical compliance program hallmarks such as written policies, risk assessments, third party management, and promotion of ethical conduct by leadership. During 2023, led by the President and CEO and Executive Team, the Company drove its Business Critical Transformation initiative, which deployed cross-functional teams led by the business owners and supported by compliance and internal controls functions to help ensure compliance was fully embedded in the business, accessible to everyone, and working effectively in



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 Ericsson's 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 the future.

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 Ethics and Compliance Program. Self-testing of the Ethics and Compliance Program's effectiveness was conducted in close coordination with the independent Monitor related to the US Department of Justice resolution. In 2024, the Business Critical Transformation initiative was further embedded in the Company's business operations and is now fully driven by the business owners, who continue to conduct self-testing using a risk-based approach. Continuous improvement is a cornerstone of the Ethics and Compliance Program and the Company's management and Board are committed to continuing to embed the Ethics and Compliance Program in business operations so that it remains both effective and sustainable, and fit for its intended purpose as the business evolves.

In June 2024, Ericsson concluded its four-year compliance Monitorship with an independent compliance Monitor who was appointed by the US Department of Justice in June of 2020 in connection with Ericsson's 2019 Deferred Prosecution Agreement to resolve historical violations of the Foreign Corrupt Practices Act. The role of the Monitor was to comprehensively review, assess, evaluate, and test all aspects of Ericsson's global anti-bribery and corruption compliance program and internal controls. The Monitor's certification and the conclusion of the Monitor team's work and term was an important milestone, but the work is by no means complete. Due to the breadth of Ericsson's global organization and the industry in which it operates, ongoing vigilance is required as part of Ericsson's continuous journey of embedding and improving its Ethics and Compliance Program. The work over the last several years has significantly strengthened Ericsson's ability to identify and address actual and alleged misconduct as incidents arise and help ensure

they are effectively remediated in a clear and consistent manner.

To further reinforce accountability and compliance 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 Code of Business Ethics. In addition, executives are subject to evaluation according to a set of pre-defined integrity criteria, which includes compliance training, third-party management, allegation management and other items tied to the Company's Ethics and Compliance program. Underperformance against these pre-defined criteria can reduce STV pay-out by up to 100%.

The Company has also continued to invest in digital capabilities to (i) enable employees, line managers and compliance professionals to work more efficiently, by more easily accessing compliance-relevant data, and (ii) simplify the Ethics and Compliance Program processes, in each case helping employees make integrity-driven decisions. The digital landscape continues to evolve, with exploration of AI and use of data analytics to further enhance management of anti-bribery and corruption risks.

Compliance reporting and investigations

The Company promotes transparency through 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 when permitted by law. Employees are expected to report concerns related to a violation of the Code of Business Ethics, including violations relating to corruption, fraud, accounting, internal controls, human rights matters, breach of law, or matters 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 Compliance Office and Investigations team is responsible for the overall compliance process, including assessing allegations of potential misconduct, appropriately investigating allegations of potential compliance violations, and ensuring appropriate remediation. The Head of Compliance Office and Investigations regularly reports on investigations to the Audit and Compliance Committee.

The Company frequently publishes its Speak Up Newsletter, featuring anonymized examples of actual misconduct and resulting remediation, including corrective and disciplinary actions. The Speak Up Newsletter also includes short stories highlighting situations in which employees facing difficult choices choose to do the right thing, as well as lessons from enforcement actions against other companies. 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 help ensure that the Company conducts business with integrity.

Further information on reporting compliance concerns can be found in section G1 in the Sustainability and Corporate Responsibility Report.

Sustainability and corporate responsibilities

The Board oversees Ericsson's sustainability and corporate responsibility strategy, periodically receives reports on developments and performance of sustainability-related targets and approves the sustainability statements as part of the Annual Report. In addition to the principal oversight exercised by the Board, each of the Committees of the Board is involved in overseeing specific aspects of Ericsson's sustainability and corporate responsibility strategy. The Audit and Compliance Committee oversees Ericsson's Ethics and Compliance Program and whistleblower procedures, and it regularly receives updates on compliance-related matters from the Chief Legal Officer and the Head of Compliance Office and Investigations. The Audit and Compliance Committee also reviews the Group's handling of information and cybersecurity and data privacy, as well as overseeing its sustainability and environmental, social and governance (ESG) reporting practices. The Finance Committee oversees the consideration of environmental sustainability 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 senior management and align with the Company's strategy, the Remuneration Committee considers the appropriate inclusion of environmental, social and business conduct 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 environmental sustainability, such as energy-related matters in Ericsson's product portfolio. The Executive Team, led by the President and CEO, is responsible for approving Group-wide sustainability-related 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 sustainability and corporate responsibility-related matters.

Risk management

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. The Company has made significant strides in recent years toward ensuring that strategic, external and internal risks are properly identified, assessed, internally reported, escalated, and effectively addressed. Establishing accountability for risk management at all levels of the organization is a key priority. Ericsson's management emphasizes the importance of identifying and addressing risks in its decision-making at all levels and has integrated this in Ericsson's relevant operational and functional processes. Ericsson strives to ensure that risk is appropriately assessed, transparently considered, and escalated within the organization as circumstances warrant.

Ericsson's Material Group Risk Protocol governs the analysis and escalation of material risk across the Group. The Business Risk Committee provides executive oversight and promotes accountability for potentially material risks. The Business Risk Committee is co-chaired by the Chief Legal Officer and the CFO and serves as a fully-embedded risk escalation and oversight forum that has strengthened management's decision-making and handling of risks. The Business Risk Committee process and Group-wide assessment of risk have enhanced Ericsson's holistic insights into enterprise risk and have increased alignment and the ability to

effectively address risks that impact various parts of the organization. In particular, the Business Risk Committee reviews risk matters with potential material impact (including risks that arise in "high risk" jurisdictions) and provides a management forum for monitoring and reviewing risks identified in the Enterprise Risk Management system. The framework establishes an enterprise-level baseline for transparency and risk oversight. Group-level Enterprise Risk Management activities are overseen by the Business Risk Committee, which reports relevant matters to the Board, of which the Audit and Compliance Committee has oversight responsibility for the Company's risk management and its Enterprise Risk Management framework.

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 Business Risk Committee and Ericsson's Enterprise Risk Management framework operate in a complementary manner to provide the Board and management with a consolidated view of Group risk.

The Enterprise Risk Management framework is designed to promote a risk identification and management culture with bottom-up identification and management of risks that present uncertainty in Ericsson's ability to achieve its long- and short-term objectives.

Each manager across the Group is charged with addressing risks within their respective area of responsibility. The Group Risk Management function drives Enterprise Risk Management strategy execution and Enterprise Risk Management operations at the Group level. The head of each central Group function, market area and business area oversees risk management of the respective unit and establishes and maintains processes to identify, assess and escalate risks with one or more enterprise risk managers within the unit.

Ericsson's Enterprise Risk Management 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 material Group risks to the Business Risk Committee. The Company continues to bolster 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 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.

Risk assessment includes the maintenance of a global risk register with views for each unit, which has responsibility for escalating potentially material risks to the Business Risk Committee 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 Business Risk Committee in accordance with the Material Group Risk Protocol.

Ericsson takes a holistic approach to risk management that covers the spectrum of probability and impact. Risk analysis classifies the probability of an identified risk and the impact across four dimensions: (1) financial, (2) strategic, (3) occupational health and safety, and (4) reputational. Each unit's key risks are documented in the global risk register, based on risk ownership, alignment with managerial responsibility and functional responsibility.

For all material risks in each unit's risk register, management considers risk treatment 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. After implementation of the risk management plan, its effectiveness is assessed on an ongoing basis to facilitate corrective actions when appropriate.

The Group Risk Management function monitors the efficiency and effectiveness of the Enterprise Risk Management 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 following 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 Enterprise Risk Management framework.



Effective communication is important to enable employees to share information, collaborate, and support each other in managing risks in the business. The Group Risk Management function works to create awareness and improve knowledge with

respect to risk management issues across the Group. Ericsson has established a Group Risk Council to facilitate cross-group alignment and improvements of the Enterprise Risk Management framework, as well as of the management of actual risks, chaired by the Head of Group Risk Management, and in which enterprise risk managers from all market areas, business areas and Group function units participate.

The Head of Group Risk Management consolidates and summarizes the risks reported to the Business Risk Committee on a quarterly and annual basis.

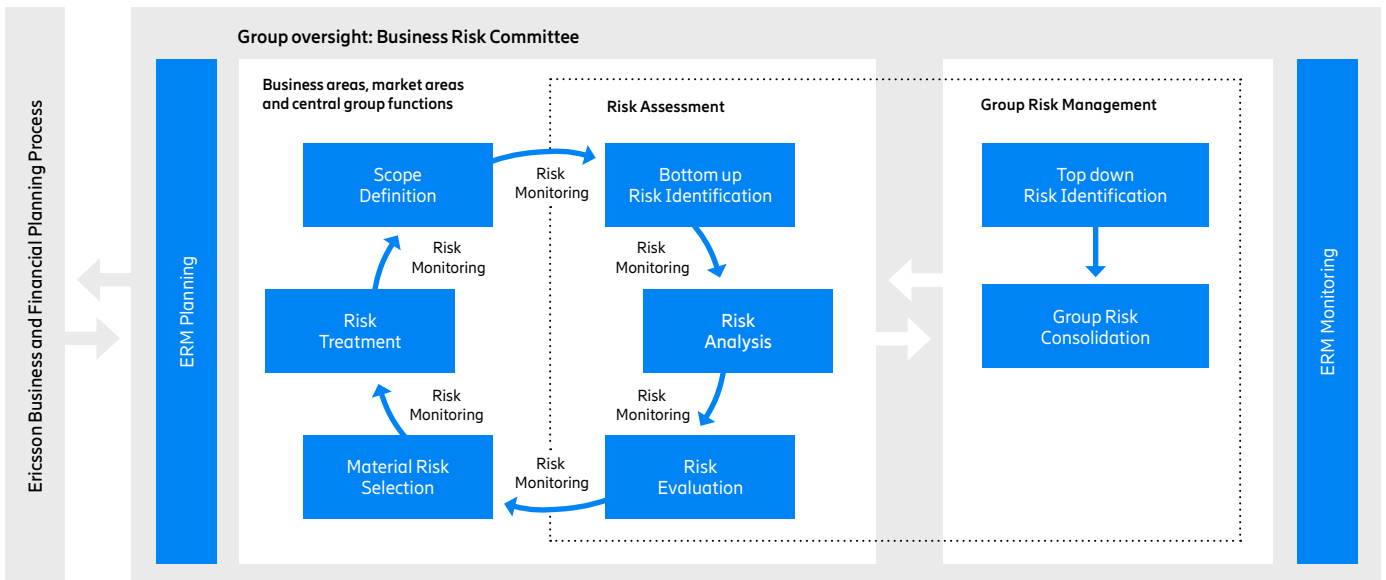
Cybersecurity

Cybersecurity risk management and strategy

Every year Ericsson identifies and manages numerous cyber-attack attempts, vulnerabilities, and cybersecurity incidents. In 2024, Ericsson detected and resolved cybersecurity incidents effectively, as 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, strategy, results of operations, or financial condition. The strategic and sensitive nature of the information and telecommunications industry also heightens exposure to cyberattacks aimed at disrupting, damaging or infiltrating another's critical infrastructure, network and systems and corporate espionage with respect to both technology and commercial matters, including in both cases from state-backed and criminal threat actors. See Risk Factor 4.1.

Ericsson has developed and implemented cybersecurity programs intended to protect

ERM Process map



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 27001:2022 for Information Security Management Systems, which is integrated into the Group Management System 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 function is designed and staffed for continuous availability 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 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 and code used in its products and thorough testing is performed to ensure high product quality. Training is provided to the workforce about the Security Reliability Model and its included tasks and activities. The Product Security Incident Response Team 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 the 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 always meets all 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 Audit and Compliance Committee, which receives regular briefings from the Chief Security Officer on cybersecurity matters.

Ericsson's President and CEO sets the overall direction for cybersecurity by approving Ericsson's 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, which manages the oversight of enterprise security, including cybersecurity and privacy. The Chair of the Group Enterprise Security and the Privacy Board is the Chief Operating Officer, and the Group Enterprise Security and Privacy Board's agenda is driven by the Chief Security Officer, Maj. Gen. (Ret) Fredrik Robertsson.¹⁾ The Group Enterprise Security and Privacy Board 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 Chief Security Officer, who is responsible for enterprise security and reports to the Chief Operating Officer. The Chief Technology Officer 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, Mikko Kariky t .²⁾

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

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 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 Annual General Meeting 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 Annual General Meeting.

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

The Annual General Meeting 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 Annual General Meeting.

Ericsson's Annual General Meeting 2024

Including shareholders represented by proxy, 2,611 shareholders were represented at the Annual General Meeting held on April 3, 2024, representing approximately 74% of the votes.

The Annual General Meeting 2024 was held in Kista, Stockholm. The shareholders were also able to exercise their voting rights

¹⁾ Maj. Gen. (Ret) Fredrik Robertsson serves as Ericsson's Chief Security Officer 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.

²⁾ Mikko Kariky t  is Ericsson's Chief Product Security Officer and Head of Product Security and was previously Head of Network Security and Head of Product Security Incident Response Team. Additionally, Mr. Kariky t  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.

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 Annual General Meeting 2024 included:

- Discharge of liability for the members of the Board and for the Company's President and CEO for the financial year 2023.
- Payment of a dividend of SEK 2.70 per share to be paid in two installments.
- Re-election of Jan Carlson as 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, Jonas Synnergren, Jacob Wallenberg and Christy Wyatt.
- New election of Karl Åberg as member of the Board of Directors.
- Approval of Board of Directors' fees, in accordance with the Nomination Committee's proposal:
 - Chair: SEK 4,640,000 (previously SEK 4,500,000).
 - Other non-employee Board members: SEK 1,175,000 each (previously SEK 1,140,000).
 - Chair of the Audit and Compliance Committee: SEK 540,000 (previously SEK 495,000).
 - Other non-employee members of the Audit and Compliance Committee: SEK 310,000 each (previously SEK 285,000).
 - Chair of the Enterprise Business and Technology Committee: SEK 230,000 (previously SEK 210,000).
 - Other non-employee members of the Enterprise Business and Technology Committee: SEK 200,000 (previously SEK 185,000).
 - Chairs of the Finance Committee and the Remuneration Committee: SEK 220,000 each (previously SEK 210,000).
 - Other non-employee members of the Finance Committee and the Remuneration Committee: SEK 195,000 each (previously SEK 185,000).
- 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 Annual General Meeting 2025 and approval of the auditor fee.

- Implementation of the Long-Term Variable Compensation Program (LTV) 2024 for the Executive Team, including the President and CEO, and for Executives.
- Approval of the transfer of treasury stock to employees and on an exchange, directed share issue, and authorization for the Board of Directors to decide on an acquisition offer for the previously resolved LTV program I 2023. The authorization has been exercised.
- Approval of the transfer of treasury stock on an exchange for previously resolved LTV programs 2021, 2022 and II 2023.

The minutes and the detailed voting results of the resolutions from the Annual General Meeting 2024 are available on Ericsson's website at <https://www.ericsson.com/sv/om-oss/corporate-governance/shareholder-meetings/annual-general-meeting-2024>.

Nomination Committee

The Nomination Committee is appointed each year in accordance with the Instruction for the Nomination Committee adopted by the Annual General Meeting. The Instruction for the Nomination Committee includes the tasks of the Nomination Committee and the procedures for appointing its members and applies until the Annual General Meeting 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 Annual General Meeting 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.
- Helena Stjernholm (appointed by AB Industrivärden).
- Anders Oscarsson (appointed by AMF Tjänstepension and AMF Fonder).
- Christer Gardell (appointed by Cevian Capital).
- Jan Carlson (the Chair of the Board of Directors).

The tasks of the Nomination Committee

The principal task of the Nomination Committee is to propose Board members for election by the Annual General Meeting. As a member of the Nomination Committee, the Chair of the Board of Directors fulfills 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 Annual General Meeting:

- Remuneration to non-employee Board members elected by the Annual General Meeting and remuneration of the auditor.
- Appointment of auditor, who is proposed in consultation with the Audit and Compliance Committee of the Board.
- Election of Chair at the Annual General Meeting.
- Changes to the Instruction for the Nomination Committee (if any).

Work of the Nomination Committee for the Annual General Meeting 2025

The Nomination Committee started its work for the Annual General Meeting 2025 by reviewing the list of its duties under the Swedish Corporate Governance Code, including Swedish Corporate Governance Code, section 4.1 which sets out the required considerations for board composition, and the Instruction for the Nomination Committee and by setting a timeline for its work. Section 4.1 of the Swedish Corporate Governance Code requires that the board have a composition appropriate to the company's operations, phase of development and other relevant circumstances, and elected members collectively exhibit diversity and breadth of qualifications, experience and background.

To facilitate a thorough understanding of Ericsson's business and strategy, both the Chair of the Board and the President and CEO presented their views to the Nomination

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

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 Annual General Meeting to ensure that the proposals can be considered by the Nomination Committee. Further information is available on Ericsson's website.

Committee on the Company's strategy and challenges.

To ensure a board composition with appropriate breadth of qualifications, experience and background, consistent with the requirements of the Swedish Corporate Governance Code, the Nomination Committee 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 sought to identify the most qualified candidates with the competence and experience required by Ericsson's Board members and with a diversity of experience and background. The Nomination Committee considers areas where the Board composition could be improved and 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 focuses on involving diverse perspectives into the Board work and considerations. The Nomination Committee also considers the need for periodic change and carefully assesses whether the proposed Board members have the capability to devote necessary time and care to the Board's work.

In 2024, 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 20, 2025, the Nomination Committee has held five meetings.

The complete proposals of the Nomination Committee were presented in connection with the notice convening the Annual General Meeting 2025.

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 business development, results, financial position and liquidity.

Board members serve from the close of one Annual General Meeting 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. Members of the Board 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

The current Board of Directors consists of nine Board members elected by the shareholders at the Annual General Meeting 2024 for the period until the close of the Annual General Meeting 2025. Carolina Dybeck Happe resigned from the Board on September 23, 2024 following her appointment to a new role. The Board of Directors also consists of three employee representatives and three deputies, appointed by the trade unions for the same period.

The Nomination Committee advised before the Annual General Meeting 2024 that it had applied the Swedish Corporate Governance Code, section 4.1, as a diversity policy. The current Board composition is the result of the work of the Nomination Committee prior to the Annual General Meeting 2024. The Board consists of Board members with appropriate qualifications, experiences from different cultural/geographic areas and competencies from different industry sectors. Following Carolina Dybeck Happe's resignation from the Board of Directors, 25% of the shareholder-elected Board members, excluding the President and CEO, are women. As the Nomination Committee considers periodic refreshment of the Board, diversity is an important consideration, among others, including complementary expertise, experience and the ability to devote necessary time and care to the Board's work in order to provide effective oversight.

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 Swedish Corporate Governance Code and applicable US securities laws, US Securities and Exchange Commission rules and the Nasdaq Stock Market Rules as a foreign private issuer. Ericsson can rely on exemptions from certain US and US Securities and Exchange Commission 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 Annual General Meeting 2024 that, for purposes of the Swedish Corporate Governance 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 session of only the non-executive Directors is normally held, which gives the non-executive Directors the opportunity to have discussions without Ericsson management present.

Structure of the work of the Board of Directors

The work of the Board follows an annual 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.

The 2024 annual work cycle of the Board

In order to facilitate Group strategy development and its setting of fundamental priorities, the Board annually sets out and refreshes a framework agenda and priority areas of focus, oversight and engagement for the upcoming year to guide its work.

In addition to its oversight of Ericsson’s strategy, financial and business performance, core focus areas of the Board in 2024 included: (i) maintaining and strengthening technology leadership; (ii) geopolitics; (iii) global competitive landscape; (iv) talent management and succession planning; (v) continuing cultural transformation and maintaining the highest standards of corporate governance (including a focus on transparency, accountability and operating ethically); and (vi) effectively managing risk and overseeing operational effectiveness.

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 sustainability and corporate responsibility, which are integrated into the strategy. The Board continuously monitors international developments and their possible impact on Ericsson.

The Board follows an annual work cycle to appropriately address its duties during the year as well as to facilitate alignment with the Company’s global processes to allow appropriate Board involvement and oversight at

key points in the business and financial year. Throughout 2024, the Board held regular Board meetings, including those listed below, as well as extraordinary Board meetings as needed.

- **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 2023 and handled the fourth-quarter financial report.
- **Financial targets meeting**
A Board meeting was held for the Board to address financial targets for 2024.
- **First interim report meeting**
At the first interim report meeting, the Board addressed the interim financial report for the first quarter of the year.
- **Statutory Board meeting**
A Board meeting was held in connection with the Annual General Meeting 2024. Members of each of the Board Committees were appointed and the Board resolved on signatory powers.
- **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 for a detailed review of short-term and long-term strategies of the Group, including for each business area, with particular focus on the macroeconomic and geopolitical environment.
- **Third interim report meeting**
At the third interim report meeting, the Board addressed the interim financial

report for the third quarter of the year and the financial outlook.

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 in depth 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. In 2024, Ericsson also began a series of training sessions for the Board on key sustainability topics for the Group.

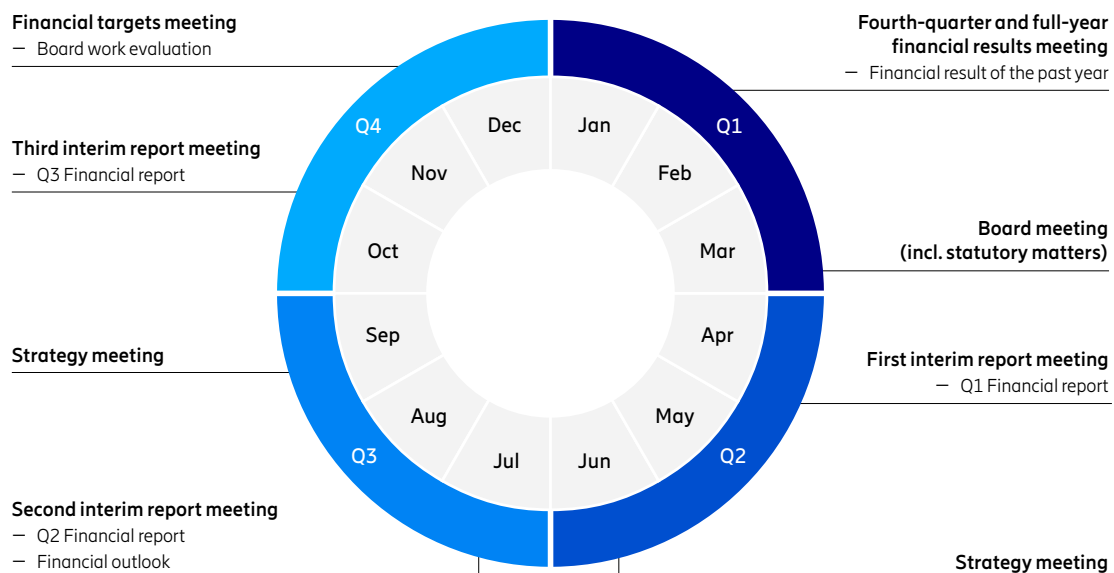
Auditor involvement

At the Annual General Meeting 2024, 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.

The Board’s annual work cycle 2024



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 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 2024

In 2024, the Board held 13 meetings. For attendance at Board meetings, see the table on page 14. 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 or video conference meetings, as deemed appropriate.

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 2024, 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 currently has four established 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 following the Annual General Meeting for one-year terms.

The Committees provide focused oversight on their relevant subject matter areas, as authorized by the Board, and review specific matters as appropriate prior to any resolutions made by the Board. Additionally, 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 may 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 each Committee reports on the work of their Committee at Board meetings.

Audit and Compliance Committee

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

- 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 Ethics and Compliance Program.
- ESG reporting and performance.
- Information security and data privacy matters.

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.

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

The role of the Audit and Compliance Committee is to provide oversight. 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 any other members of management at least quarterly and has unrestricted access to the Audit and Compliance Committee in her discretion.

The Audit and Compliance Committee oversees matters relating to compliance risk and regularly receives reporting on compliance-related matters from the Chief Legal Officer and the Head of Compliance Office and Investigations. The Chief Legal Officer has a

Organization of the Committee Work

Number of Committee members as of December 31, 2024

Board of Directors 12 Board members			
Audit and Compliance Committee (4 Board members) <ul style="list-style-type: none"> Oversight of financial reporting Oversight of internal controls Oversight of internal audit Oversight of the Group's Ethics and Compliance program Oversight of risk management Oversight of ESG reporting and performance Oversight of information security and data privacy matters 	Finance Committee (4 Board members) <ul style="list-style-type: none"> Finance strategy Funding plan 	Remuneration Committee (4 Board members) <ul style="list-style-type: none"> Guidelines for remuneration to Group management Long-Term Variable Remuneration Executive remuneration 	Enterprise Business and Technology Committee (4 Board members) <ul style="list-style-type: none"> Enterprise business and technology strategy and planning Technology ecosystem and partnerships Science direction

direct reporting line to the Audit and Compliance Committee on compliance matters that fall outside the scope of the Ethics and Compliance 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 Chief Legal Officer, the Head of Compliance Office and Investigations has a further independent reporting line to the Audit and Compliance Committee on the areas of the Ethics and Compliance Program. The Head of Compliance Office and Investigations regularly reports to the Audit and Compliance Committee on the effective operation of the Ethics and Compliance Program, including on actual or suspected serious Code of Business Ethics violations, insights from investigations outcomes and remediation activities, the identification of patterns of failures, and emerging risks and challenges 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 an appropriately calibrated manner. In addition to the above, the Head of Compliance Office and Investigations has in camera sessions with the Audit and Compliance Committee, without the presence of any other members of management at least quarterly, and has unrestricted access to the President and CEO as well as to the Audit and Compliance Committee in her discretion, which can be used as 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 2024, the Audit and Compliance Committee received training on several topics, including accounting principles and upcoming changes to relevant accounting standards, tax, governance, ESG reporting and compliance with sustainability-related regulation and matters relating to the Company's assurance functions.

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 Annual General Meeting 2024: Eric A. Elzvik (Chair), Jon Fredrik Baksaas, Annika Salomonsson (employee representative) and Jonas Synnergren.

The Board has appointed shareholder elected Board members with CFO or President and 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 US Securities and Exchange Commission 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 2024

The Audit and Compliance Committee held 11 meetings in 2024. Board members'

attendance is reflected in the table on page 14. 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 regarding on-going investigations within the Group, as well as regular briefings from the Chief Security Officer on cybersecurity matters.

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 Ethics and Compliance Program.

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 Annual General Meeting 2024: Jan Carlson (Chair), Karl Åberg,

Members of the Committees as of December 31, 2024

Members of the Committees of the Board of Directors

Audit and Compliance Committee

Eric A. Elzvik (Chair)
Jon Fredrik Baksaas
Annika Salomonsson
Jonas Synnergren

Finance Committee

Jan Carlson (Chair)
Karl Åberg
Ulf Rosberg
Jacob Wallenberg

Remuneration Committee

Jan Carlson (Chair)
Kristin S. Rinne
Kjell-Åke Soting
Jonas Synnergren

Enterprise Business and Technology Committee

Jon Fredrik Baksaas (Chair)
Kristin S. Rinne
Ulf Rosberg
Christy Wyatt

Ulf Rosenberg (employee representative) 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 2024

The Finance Committee held four meetings in 2024. Board members' attendance is reflected in the table on page 14. During 2024, the Finance Committee assessed the Company's financial strength and balance-sheet and reviewed the finance strategy including capital structure, capital targets, rating strategy and treasury operations.

Remuneration Committee

The Remuneration Committee's responsibilities include:

- Preparing proposals for resolution by the Board on salary and other remuneration, including retirement compensation, for the President and CEO.
- Preparing proposals for the Annual General Meeting on the guidelines for remuneration to the Executive Team.
- Preparing proposals for the Annual General Meeting on the Long-Term Variable Compensation Program (LTV) and similar equity arrangements for consideration at the Annual General Meeting.
- 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 (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 Annual General Meeting 2024 consists of four Board members: Jan Carlson (Chair), Kristin S. Rinne, Kjell-Åke Sotling (employee representative) and Jonas Synnergren. The Board has appointed shareholder elected Board members to the Committee with experiences from different markets of competence and experience relevant to the Group.

During the year 2024, Peter Boreham from Mercer advised and assisted the Remuneration Committee as an independent advisor.

Work of the Remuneration Committee in 2024

The Remuneration Committee held 5 meetings in 2024. Director's attendance is reflected in the table on page 14.

The Remuneration Committee reviewed and prepared a proposal for LTV 2024 for the Executive Team, for resolution by the Board and further approval by the Annual General Meeting 2024. It further approved salaries and STV 2024 for the members of the Executive Team (other than the President and CEO), reviewed the vesting results for LTV 2021 and the result of the 2023 EBITA (Group operating income) performance condition for LTV 2023, and prepared proposals regarding remuneration to the President and CEO for resolution by the Board.

It reviewed the alignment of Guidelines for remuneration to Group management in 2023 and resolved not to propose any changes. It also proposed the Remuneration Report 2023 to be approved by the Board and subsequently referred to the Annual General Meeting 2024 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 research and development.
- Reviewing and preparing for consideration and/or resolution by the Board, matters related to science direction and influence on a geopolitical level.

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 Annual General Meeting 2024: 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 2024

The Enterprise Business and Technology Committee held 4 meetings in 2024. Board members' attendance is reflected in the table on page 14. The Enterprise Business and Technology Committee has, during the year, reviewed selected focus areas from technology, business and market perspectives:

- Artificial Intelligence.
- Product Security.
- Ericsson Research and Development status and direction.
- Cloud-based and Programmable networks.
- Enterprise networking and security solutions.
- Application programming interfaces (API) and network platforms.

Remuneration to Board Members

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

The Annual General Meeting 2024 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 2024, 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 Annual General Meeting 2024 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 fee in the form of synthetic shares is to further align the Board members' interests with shareholder interests. For further information on the terms and conditions of the synthetic shares, please refer to the notice convening the Annual General Meeting 2024 and to the minutes from the Annual General Meeting 2024, which are available at Ericsson's website.

Board members' attendance and fees 2024

Board member	Fees resolved by the Annual General Meeting 2024 ¹⁾		Number of Board/Committee meetings attended in 2024 ²⁾					Attendance, % ⁷⁾
	Board fees, SEK ³⁾	Committee fees, SEK	Board ⁴⁾	Audit and Compliance Committee ⁵⁾	Finance Committee	Remuneration Committee ⁶⁾	Enterprise Business and Technology Committee	
Jan Carlson	4,640,000	440,000	13		4	5		100
Jacob Wallenberg	1,175,000	195,000	13		4			100
Jon Fredrik Baksaas	1,175,000	540,000	13	11			4	100
Carolina Dybeck Happe	1,175,000 ⁸⁾	–	8					100
Börje Ekholm	– ⁹⁾	–	13					100
Eric A. Elzvik	1,175,000	540,000	12	11				96
Kristin S. Rinne	1,175,000	395,000	12			5	4	95
Helena Stjernholm	– ¹⁰⁾	–	2		1			100
Jonas Synnergren	1,175,000	505,000	13	11		5		100
Christy Wyatt	1,175,000	200,000	13				4	100
Karl Åberg	1,175,000 ¹¹⁾	195,000	11		3			100
Ulf Rosberg	51,750 ¹²⁾	14,400	13		4		4	100
Kjell-Åke Soting	51,750 ¹²⁾	21,600	13			5		100
Annika Salomonsson	51,750 ¹²⁾	19,800	13	10				96
Loredana Roslund	51,750 ¹²⁾		13					–
Frans Frejdestedt	51,750 ¹²⁾		13					–
Stefan Wänstedt	51,750 ¹²⁾	1,800	13	1				100
Total number of meetings			13	11	4	5	4	100

¹⁾ 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" in the Financial Report.

²⁾ This table reflects the attendance of Board members who are formal members of the Committee at the relevant Committee meetings. Board and Committee meetings may, as appropriate, be held by way of telephone or video conference, and resolutions may be taken per capsulam.

³⁾ Non-employee Directors can choose to receive part of their Board fee (exclusive of Committee fees) in the form of synthetic shares.

⁴⁾ Excluding 10 resolutions taken per capsulam.

⁵⁾ Excluding 1 resolution taken per capsulam.

⁶⁾ Excluding 7 resolutions taken per capsulam.

⁷⁾ Board attendance in percentage based on the number of Board and Committee meetings the respective Director was eligible to attend.

⁸⁾ Resigned from the Board of Directors on September 23, 2024.

⁹⁾ Board member remuneration resolved by the Annual General Meeting is only for non-employee Directors elected by the shareholders.

¹⁰⁾ Resigned from the Board of Directors in connection with the Annual General Meeting held on April 3, 2024.

¹¹⁾ Elected as member of the Board of Directors at the Annual General Meeting held on April 3, 2024.

¹²⁾ 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. In 2024, the Employee representative Board members and their deputies were paid compensation for their respective attendance at Board and Committee meetings and at per capsulam resolutions.

Members of the Board of Directors

Board members elected by the Annual General Meeting 2024



Jan Carlsson

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
70,000 Class B shares¹⁾, 87,969 synthetic shares²⁾ and 132,538 call options³⁾

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, US. Officer of the Reserve, Swedish Navy.

Nationality
Sweden

Board Chair
Investor AB and the Confederation of Swedish Enterprise

Board Vice Chair
FAM, Patricia Industries and Wallenberg Investments AB

Board Member
The Knut and Alice Wallenberg Foundation

Holdings in Ericsson
427,703 Class B shares¹⁾ and 41,653 synthetic shares²⁾

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 University Management School.



Jon Fredrik Baksaas

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 Group AS

Board Member
Svenska Handelsbanken AB and Scale Leap Capital I AS

Holdings in Ericsson
27,768 synthetic shares²⁾

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).

The Board memberships and holdings in Ericsson reported above are as of December 31, 2024.

¹⁾ The number of shares and American Depositary Shares includes holdings by spouses, children who are minors and private company holdings, if applicable.

²⁾ Since 2008, the Annual General Meeting 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. For further information, see page 14.

³⁾ Call options issued by Investor AB, each entitling the purchase of one Ericsson B share from Investor AB (further information is available in the Notes to the consolidated financial statements – note G3 "Share-based compensation" in the Financial Report).



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 the US

Board Chair

Trimble Inc.

Board Member

–

Holdings in Ericsson

740,560 Class B shares¹⁾ and 1,009,000 American Depositary Shares¹⁾

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). Formerly 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

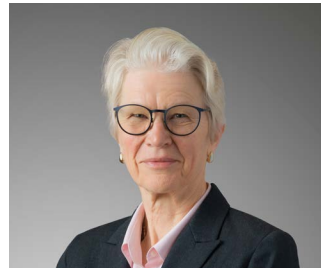
Landis+Gyr Group AG and AB Volvo

Holdings in Ericsson

10,000 Class B shares¹⁾ and 13,883 synthetic shares²⁾

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, US.

Nationality

US

Board Chair

–

Board Member

Synchronoss

Holdings in Ericsson

19,451 synthetic shares²⁾

Principal work experience and other information

Previously Senior Vice President, Network Technology, Network Architecture and Planning, at AT&T (2007–2014). Chief Technology Officer 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.



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

15,705 synthetic shares²⁾

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).

The Board memberships and holdings in Ericsson reported above are as of December 31, 2024.

¹⁾ The number of shares reflects ownership as of December 31, 2024, and includes holdings by spouses, children who are minors and private company holdings, if applicable.

²⁾ Since 2008, the Annual General Meeting 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 14 for further information.

Board members elected by the Annual General Meeting 2024, cont'd.



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 the US

Board Chair

–

Board Member

Silicon Laboratories Inc. and Absolute Security

Holdings in Ericsson

15,705 synthetic shares¹⁾

Principal work experience and other information

President and CEO of privately held company, Absolute Security (formerly Absolute Software) since 2018. 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).



Karl Åberg

Member of the Finance Committee

First elected
2024

Born
1979

Education

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

Nationality

Sweden

Board Chair

–

Board Member

Alleima and Essity

Holdings in Ericsson

–

Principal work experience and other information

Deputy Chief Executive Officer, Head of the Investment Organization and the Finance Function at AB Industrivärden since 2023. Head of Investments and Analysis at AB Industrivärden since 2017. Partner and Co-founder at Zeres Capital Partners AB (2012–2017). Partner at CapMan Public Market Fund (2012–2015). Investment Director at CapMan Public Market Fund (2009–2012). Various positions within Handelsbanken Capital Markets (2002–2008).

Helena Stjernholm resigned from the Board of Directors in connection with the Annual General Meeting 2024 on April 3, 2024.

Carolina Dybeck Happe resigned from the Board of Directors on September 23, 2024.

Börje Ekholm was the only Director who held an operational management position at Ericsson in 2024.

The Board memberships and holdings in Ericsson reported above are as of December 31, 2024.

¹⁾ Since 2008, the Annual General Meeting 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. For further information, see page 14.

Board members and deputies appointed by the trade unions



Ulf Rosberg

Employee representative, 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 shares¹⁾

Employed since
1985
Working as System Developer within research and development, 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
10,291 Class B shares¹⁾

Employed since
1996
Working as Global SQA Manager within Business Area Networks.



Annika Salomonsson

Employee representative, Member of the Audit and Compliance Committee

First appointed
2022

Born
1972

Appointed by
LO

Nationality
Sweden

Holdings in Ericsson
2,080 Class B shares¹⁾

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
2,421 Class B shares¹⁾

Employed since
1994
Working as Project Manager within research and development, Business Area Networks.



Frans Frejdestedt

Employee representative – Deputy

First appointed
2023

Born
1979

Appointed by
PTK

Nationality
Sweden

Holdings in Ericsson
–

Employed since
2008
Working as research and development manager within Business Area Cloud Software and Services.



Stefan Wänstedt

Employee representative – Deputy

First appointed
2023

Born
1964

Appointed by
LO

Nationality
Sweden

Holdings in Ericsson
3,427 Class B shares¹⁾

Employed since
1999
Working as a Senior Researcher.

¹⁾ The number of shares reflects ownership as of December 31, 2024, and includes holdings by spouses, children who are minors and private company holdings, if applicable.

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 Ericsson Group Management System. Ericsson Group Management System ensures that selected International Organization for Standardization (ISO) standards and certifications are effectively maintained and that the Company’s operations are continually evaluated and improved.

Ericsson Group Management System 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 and changing regulation and legislation as well as customers’ and other stakeholders’ requirements.

Ericsson business processes are a set of defined Group-wide processes integrated in Ericsson Group Management System. 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.

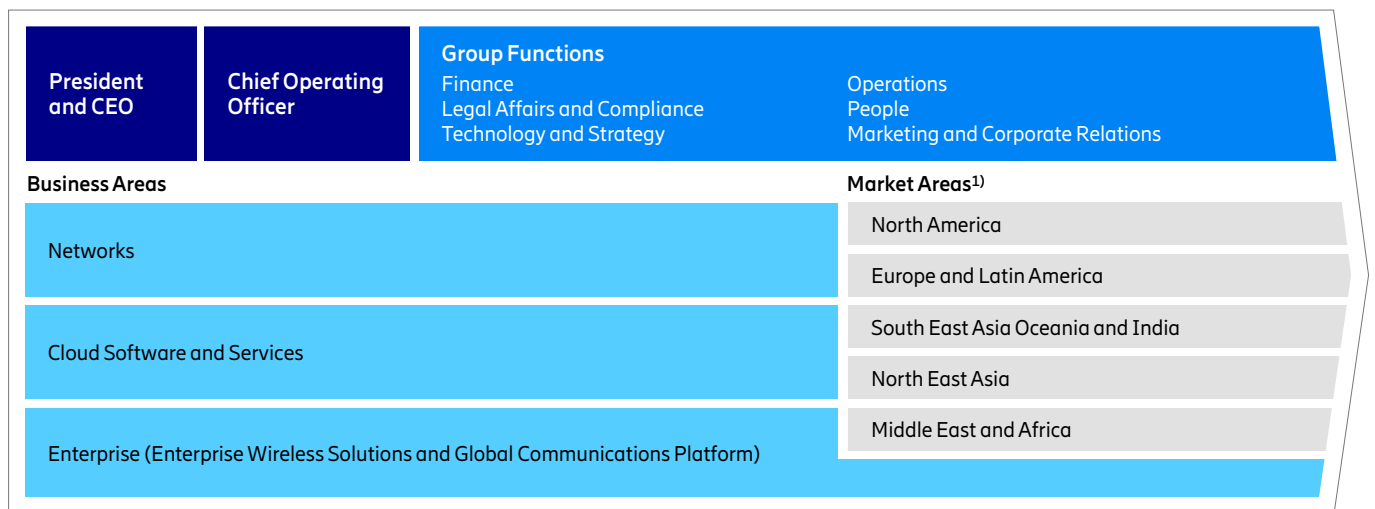
Management

The President and CEO and the Executive Team

The Executive Team members as of December 31, 2024 are presented on pages 20–24.

Guidelines for remuneration to Group management were approved by the Annual General Meeting 2023 and are expected to remain in place until the Annual General Meeting 2027. For further information on fixed and variable remuneration, see the Remuneration Report and note G2, “Information regarding members of the Board of Directors and Group management” in the Financial report.

Organizational Structure



¹⁾ Effective March 15, 2025, two new Market Areas will be created, Market Area Americas and Market Area Europe, Middle East & Africa, replacing Market Area North America, Market Area Europe and Latin America and Market Area Middle East and Africa.

Members of the Executive Team



Börje Ekholm

President and Chief Executive Officer (CEO) (since 2017)

Functions

President and CEO and Head of Segment Enterprise

Born

1963

Education

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

Nationality

Sweden and the US

Board Member

Telefonaktiebolaget LM Ericsson and Trimble Inc. (Chair)

Holdings in Ericsson¹⁾

740,560 Class B shares and 1,009,000 American Depositary Shares

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 Jejdling

Executive Vice President, Business Area Networks (since 2017)

Functions

Head of Business Area Networks and Head of Segment Networks

Born

1969

Education

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

Nationality

Sweden

Board Member

Teknikföretagen and the Confederation of Swedish Enterprise

Holdings in Ericsson¹⁾

129,869 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 (since 2017)

Functions

Head of Group Function People

Born

1963

Education

Bachelor of Human Resources, University of Gothenburg, Sweden.

Nationality

Sweden

Board Member

–

Holdings in Ericsson¹⁾

74,478 Class B shares

Background

Acting Head of Group Function Human Resources (2016–2017). 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

Education

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

Nationality

Israel and the US

Board Member

Cellular Telecommunications and Internet Association (CTIA)

Holdings in Ericsson¹⁾

–

Background

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 the US, 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 Chief Technology Officer for Ericsson Israel. Previous positions outside Ericsson include roles in telecommunication technology-centric startup, a mobile operator as well as a board position in MediaKind.

¹⁾ The number of shares reflects ownership as of December 31, 2024, and includes holdings by spouses, children who are minors and private company holdings, if applicable.

Members of the Executive Team, cont'd.

**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, US.

Nationality
US

Board Member

BirdLife International, Cambridge UK: member of Advisory Board

Holdings in Ericsson¹⁾

–

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 (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 Ericsson¹⁾

53,320 Class B shares and 10,206 American Depository Shares

Background

Group Chief Technology Officer and Head of Technology and Architecture within Group Function Technology and Emerging Business (2017–2018). 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 and vice chair of the Royal Swedish Academy of Engineering Sciences (IVA). Since 2020, member of the Broadband Commission for Sustainable Development. Member of TM Forum board since 2024.

**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, US, and Bachelor of Mechanical engineering, MIT, India.

Nationality
US

Board Member

–

Holdings in Ericsson¹⁾

180 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 the US, France, Mexico, and India. Board advisor to Smart eMobility.

**Niklas Heuvel Dop**

Senior Vice President, Business Area Global Communications Platform and CEO of Vonage (since February 2024). Member of the Executive Team since 2016.

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

Holdings in Ericsson¹⁾

162,351 Class B shares and 15,131 American Depository Shares

Background

Head of Market Area North America (May 2017 until January 31, 2024), Chief Strategy Officer and Head of Group Function Technology and Emerging Business (2017–2018). 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 Chief Operating Officer of WaterCove Networks.

¹⁾ The number of shares reflects ownership as of December 31, 2024, and includes holdings by spouses, children who are minors and private company holdings, if applicable.

Members of the Executive Team, cont'd.

**Chris Houghton**

Senior Vice President, Chief Operating Officer, Business Area Technology and New Businesses (since 2023: member of the Executive Team since 2015)

Functions

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

Born

1966

Education

Bachelor of Law, Huddersfield Polytechnic, United Kingdom.

Nationality

United Kingdom and Sweden

Board Member

–

Holdings in Ericsson¹⁾

190,994 Class B shares

Background

Head of Market Area North East Asia (2017–2024). 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 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 Ericsson¹⁾

858 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 Medicott**

Senior Vice President, Chief Marketing and Communications Officer (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

–

Holdings in Ericsson¹⁾

21,094 Class B shares

Background

Vice President of Marketing, Communications and Government Relations for Ericsson Market Area Europe and Latin America (2017–2019). 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.

**Lars Sandström**

Senior Vice President, Chief Financial Officer (since April 2024)

Functions

Head of Group Function Finance

Born

1972

Education

Master of Science in Business Administration, Halmstad University, Sweden.

Nationality

Sweden

Board Member

–

Holdings in Ericsson¹⁾

41,900 Class B shares

Background

Chief Financial Officer at Getinge (2017–2024) and Senior Vice President Group reporting, Tax & Control at AB Volvo (2015–2017). Has held several senior positions within Scania such as Vice President Financial Services, Head of Group Financial reporting and Head of Group Reporting and Control. Chief Financial Officer Swedish Orphan Biovitrum AB (2010–2012).

¹⁾ The number of shares reflects ownership as of December 31, 2024, and includes holdings by spouses, children who are minors and private company holdings, if applicable.

Members of the Executive Team, cont'd.



Andres Vicente

Senior Vice President, Market Area South East Asia, Oceania and India (since May 2024)

Functions

Head of Market Area South East Asia, Oceania and India

Born
1970

Education

A degree in Law, a Master of Business Administration from EOI Business School, Spain, and Manchester Business School, United Kingdom and completed the Commercial Excellence program at IMD Business School.

Nationality
Spain

Board Member
–

Holdings in Ericsson¹⁾
1,847 Class B shares

Background

President of Ericsson Iberia (Spain and Portugal) and Global Head of the Telefónica account, where he strengthened partnerships with service providers and industry stakeholders and led business growth across Ericsson's mobile and enterprise business.



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 Ericsson¹⁾
9,443 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 research and development line management, Head of Customer Solutions (Australia and Spain) and Product Management.



Patrick Johansson

Senior Vice President, Market Area Middle East and Africa (since August 2024)

Functions

Head of Market Area Middle East and Africa

Born
1971

Education

Master of Business Administration/ Managerial Economics degree from the Gothenburg School of Business, Economics and Law at University of Gothenburg, Sweden

Nationality
Sweden

Board Member
–

Holdings in Ericsson¹⁾
2,144 Class B shares

Background

Vice President and Head of Business Control and Operations at Ericsson's Business Area Cloud Software and Services. Global Head of Sales and Commercial Management for Business Area Networks, Head of Customer Unit Korea, as well as several executive Finance and Business roles.



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 Ericsson¹⁾
6,232 Class B shares

Background

Previously Head of Customer Unit North Latin America and Caribbean within Market Area Europe and 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.

¹⁾ The number of shares reflects ownership as of December 31, 2024, and includes holdings by spouses, children who are minors and private company holdings, if applicable.

Members of the Executive Team, cont'd.



Åsa Tamsons

Senior Vice President, Business Area Enterprise Wireless Solutions and CEO of Cradlepoint (since 2023). Member of the Executive Team since 2018.

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 Ericsson¹⁾

78,601 Class B shares

Background

Head of Business Area Technology and New Businesses (2018 until November 2023). IPR and Licensing (2018–2023), Group Strategy and M&A (2018 – 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 worked in the US, Brazil, France, Sweden and Singapore.

Changes in the Executive Team during 2024 and 2025

Effective April 1, 2024, Lars Sandström was appointed as Senior Vice President and Chief Financial Officer, replacing Carl Mellander, whose decision to leave Ericsson was announced in April 2023.

Effective May 1, 2024, Andres Vicente was appointed Head of Market Area South East Asia, Oceania and India and Senior Vice President, replacing Nunzio Mirtillo, whose decision to leave Ericsson was announced in October 2023.

Effective August 1, 2024, Patrick Johansson was appointed Head of Market Area Middle East and Africa and Senior Vice President, replacing Fadi Pharaon, whose decision to leave Ericsson was announced in May 2024.

Effective February 1, 2024, Niklas Heuvelodp was appointed Head of Business Area Global Communications Platform and CEO of Vonage, replacing Rory Read, whose decision to leave Ericsson was announced in January 2024.

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

Effective February 26, 2024, Chafic Nassif was appointed Senior Vice President and Head of Market Area North East Asia, replacing Chris Houghton, who was appointed to Chief Operating Officer in November 2023.

Effective February 10, 2025, Charlotte Levert was appointed Senior Vice President and Chief People Officer, replacing MajBritt Arfert, whose decision to leave Ericsson was announced in October 2024.

Effective March 15, 2025, Per Narvinger will be appointed Executive Vice President and Head of Business Area Networks.

Effective March 15, 2025, Jenny Lindqvist will be appointed Senior Vice President and Head of Business Area Cloud Software and Services.

Effective March 15, 2025, Fredrik Jejdling will step down as Head of Business Area Networks and remain an executive advisor to the business until June 30, 2025.

Effective March 15, 2025, two new Market Areas will be created replacing Market Area North America, Market Area Europe and Latin America and Market Area Middle East and Africa. Market Area Americas will be headed by Yossi Cohen and Market Area Europe, Middle East & Africa will be headed by Patrick Johansson.

¹⁾ The number of shares reflects ownership as of December 31, 2024, and includes holdings by spouses, children who are minors and private company holdings, if applicable.

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 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 is 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: :2022 (Information Security Management Systems)). Selected Ericsson units are also certified to TL 9000 (telecom-specific standard). Ericsson Group Management System is also assessed within the scope of the audit plan of Ericsson's internal audit function (Corporate Audit).

ISO and management system assessments were performed by DNV (Det Norske Veritas) in 2024. 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 for Business Partners, including rules with which suppliers to the 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.

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 Annual General Meeting 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 Annual General Meeting 2024 for a period of one year, i.e., until the close of the Annual General Meeting 2025. 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 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 the Sarbanes-Oxley Act, the Company has implemented detailed documented controls and testing, and reporting procedures based on the internationally established 2013 Committee of Sponsoring Organizations of the Treadway Commission framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's internal control report, according to the Sarbanes-Oxley Act, will be included in Ericsson's Annual Report on Form 20-F and filed with the US Securities and Exchange Commission.

Ericsson has integrated risk management and internal control over financial reporting into its business processes. As defined in the Committee of Sponsoring Organizations of

the Treadway Commission 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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Sarbanes-Oxley Act.

Relevant business processes include specific controls to be performed to ensure high-quality financial reports. The management of each reporting legal entity, market area and business area is supported by finance functions in the execution of controls related to transactions and reporting. The finance functions are organized in Financial Control units and a Global Finance Services unit and/or a Shared Services unit, each supporting a number of legal entities within a geographical area or business processes. A financial controller function is also established at the 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, market area and business area 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 the Sarbanes-Oxley Act.

Entity-wide controls, focusing on the control environment and compliance with financial reporting policies and directives, are implemented at the Group level and 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 Financial Control and Global Finance Services units/Shared services units, covering subsidiaries in each geographical area.

Based on a common IT platform, a common chart of accounts and common master data, the Financial Control and Global Finance Services unit/Shared services unit 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, safety and other concerns.

Disclosure policies

Ericsson's financial reporting and disclosure policies follow 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 financial 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 information about the Group, including an archive of annual and interim financial reports and access to recent news.

Disclosure controls and procedures

Ericsson has controls and procedures in place to support timely disclosure in accordance with applicable laws and regulations, including the (EU) Market Abuse Regulation, the US Securities Exchange Act of 1934, as amended, and 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 CFO 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, 2024.

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 Financial Control unit and Global Finance Services unit/Shared services unit (and of the companies handled outside Financial Control and Global Finance Services unit/Shared services unit) 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, February 26, 2025

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 AB (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, 2024 – December 31, 2024 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, February 26, 2025

Deloitte AB

Thomas Strömberg
Authorized public accountant

