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Second Party Opinion

Ericsson Green Financing Framework

March 24, 2026

Location: Sweden **Sector:** Information and communications technology

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

✓ Green Bond Principles, ICMA, 2025

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Strengths

Ericsson's focus on investing in energy and resource efficiency benefit our overall assessment, given the company's emissions profile. About 98% of emissions in 2025 were use-phase or embodied. Ericsson expects to allocate the majority of proceeds to energy and resource efficiency investments, so the framework focuses on the company's largest and most material emissions sources.

Ericsson's Breaking the Energy Curve approach is an ambitious attempt to look beyond efficiency. Under the approach, given increases in data traffic and capacity, the company is seeking to decouple network expansion and energy consumption. Investment under the framework should be central to this vision: Ericsson has, for example, demonstrated that deploying equipment in its type site targets makes it possible to introduce 5G and lower total network energy consumption, even with more sites and increased capacity.

Weaknesses

No weaknesses to report.

Areas to watch

The energy and resource efficiency project category does not include quantitative improvement thresholds. We therefore consider connected investments in the context of Ericsson's type site targets, relating to energy performance and embodied emissions, and broader approaches such as Breaking the Energy Curve. However, this holds only to the extent these targets and approaches, and a broader emphasis on decarbonization, remain a priority.

Research and development (R&D) investment can have less certain and measurable impacts. The energy and resource efficiency project category is limited to R&D expenditures. By their nature, the investments' impacts can be harder to quantify, which can have implications for impact reporting. It is therefore positive that, for this investment, Ericsson will provide estimated impacts, qualitative information, and additional context.

Shades of Green Projects Assessment Summary

Ericsson expects to allocate a majority of proceeds to the energy and resource efficiency project category.

Proceeds can be allocated to finance new projects and refinance existing ones. The company says it will strive to prioritize financing, although the ratio depends on the size of eligible assets and financing need.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Ericsson's green financing framework, we assess the framework Medium green.

Energy and resource efficiency	**Medium green**
Investments in innovation and R&D for radio access networks (RANs), including both hardware and software innovations.	

Renewable energy	**Dark green**
Investment in renewable energy production technologies with no operational greenhouse gas emissions, and related infrastructure.	

Green buildings	**Light green**
Construction of buildings meeting energy performance, embodied carbon, and certification criteria.	
Existing buildings meeting energy performance and certification criteria.	
Major renovations of buildings that lead to a reduction in primary energy demand of at least 30% or that comply with the applicable requirements for major renovations under the EU Taxonomy or equivalent national standards.	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Ericsson, headquartered in Stockholm, is one of the world's largest providers of wireless telecom network equipment and related software and services, with net sales of Swedish krona 237 billion (about €20.5 billion) in 2025. It operates across four segments:

- Networks (about 64% of 2025 revenue), which includes hardware, software, and services that enable connectivity, such as RANs, transport and site solutions, network rollouts, and customer support.
- Cloud software and services (26%), which includes cloud-based products for core networks and automation, managed services, service orchestration, and telecom business support systems.
- Enterprise (9%), which includes the Enterprise Wireless Solutions, Global Communications Platform, and Technologies and New Businesses divisions.
- Other (less than 1%), which includes, for example, media businesses and Ericsson Ventures.

Swedish investment holding companies Investor AB and Industrivärden AB held about 40% of voting rights associated with Ericsson's shares at year-end 2025.

Material Sustainability Factors

Climate transition risk

Climate transition risk is material for the telecom sector due to its financial, operational, and regulatory implications. Estimates for the information and communications technology (ICT) sector's share of global greenhouse gas (GHG) emissions ranging from 1.5%-4.0%, according to a report by the International Telecoms Union and the World Bank, and the growth in mobile data traffic and expansion of 5G technology imply an increase in energy consumption, all other things being equal. Similarly, the rapid increase in data traffic across telecom networks suggests higher electricity use at data centers and in network infrastructure. The transition also represents an opportunity for the sector due to technologies such as 5G, which can contribute to climate mitigation and adaptation strategies.

Physical climate risk

The ICT sector has large physical infrastructure footprint that is increasingly exposed to damage and disruption. More frequent and severe climate hazards (acute risks like storms and floods; and chronic risks like rising sea levels), absent adaptation, could impair mobile infrastructure and equipment, fixed lines, switches, and data centers. This would affect network availability, disrupting services to customers. Physical climate risks also threaten hardware and component manufacturing, for example manufacturing facilities and in the value chain, including logistics.

Waste and recycling

Electronic waste, plastics, and scrap metals are generated during the manufacturing of telecom network equipment, and when equipment reaches the end of its life, leading to issues including pollution and biodiversity harm. Reducing manufacturing waste upstream and reuse and responsible recycling (including through engagement with certified recyclers) of equipment downstream can mitigate the impact, and we anticipate increased need for robust product lifecycle management programs that can facilitate the recovery of materials for use in next-generation components.

Issuer And Context Analysis

Through its framework, Ericsson seeks to address climate transition risk. The energy and resource efficiency project category--to which the company's expects to allocate a majority of proceeds--is particularly relevant, with about 98% of Ericsson's emissions in 2025 coming from downstream use-phase or embodied emissions. Assets under the framework can also be

exposed to physical climate risks, for example renewable energy installations and the construction of new buildings.

Most of Ericsson's emissions derive from the use of its products. For 2025, the company reported total scope 1, 2, and 3 emissions of about 16.82 million tons of carbon dioxide-equivalent (MtCO2e). This is down about 10% from 2024 levels, reflecting factors such as lower delivered hardware volumes, product design improvements, and improved data quality (allowing for lower use of conservative assumptions). About 91% of total emissions arose downstream, almost exclusively from sold network equipment. Purchased goods and services, reflecting embodied emissions in its products, represented about 7.4%. Ericsson has identified three key levers to reduce downstream use-phase emissions: improved energy performance of products; increased use or purchase of renewable electricity by customers; and increased use of lower-carbon electricity in national electricity grids. The company thinks the first lever, which it has most ability to control, can contribute to annual emission reductions of about 8.6 MtCO2e. Scope 1 and 2 emissions account for less than 1%.

Ericsson targets net-zero scope 1, 2, and 3 emissions by 2040. As an interim target, by 2030, it targets a 50% reduction from 2020 levels, and in 2025 already reported a 44% decrease. This net-zero target is supported by various others. Scope 3 emissions are primarily reflected in Ericsson's type site targets. It is also targeting a 90% reduction in scope 1 and 2 emissions by 2030 compared with 2020. On this front, in 2025 the company reported a decrease of 64%.

Given the significance of scope 3 emissions, Ericsson's type site targets are important measures. In these, by 2027 and compared with 2021 levels, Ericsson targets a 50% reduction in energy performance and, separately, embodied carbon for typical new radio base station sites (an average of rural, suburban, and urban locations in Europe using the best-performing software and hardware solutions). For energy performance, in 2025, the company reported a 41% decrease. In terms of embodied emissions, while it will first report externally on this from 2026, Ericsson says it has also achieved a 40% reduction by 2025. These targets are also relevant to, and interact with, the company's Breaking the Curve Approach. Under this approach, Ericsson sets out how network operators can roll out or expand 5G coverage while lowering overall network energy consumption. It achieves this via the planning, building, and operation of what the company terms "energy-optimized networks", for example by using hardware that supports multiple frequencies and deploying advanced automation and AI to reduce energy use.

Ericsson has assessed its exposure to physical climate risk. In 2021, the company undertook a climate assessment against the Network for Greening the Financial Sector scenarios. Under the current policies scenario, it identified heightened risks for business interruption and damage to inventory and assets, both at its own sites and in its supply chain. In its Carbon Disclosure Project submission, Ericsson has previously referenced risk from freshwater availability in its supply chain, particularly relating to semiconductor production. To mitigate these risks, it points, for example, to dual sourcing of components. In 2025, the company assessed climate, nature and biodiversity risks, including physical climate ones. The study identified no material physical risks for the three years it covered. Physical climate risks are embedded in Ericsson's more general approach to resilient networks. For example, in a 2025 publication--Build a stronger, more resilient network--aimed at network operators, the company points to how it considers flood, high wind and fire risks in its hardware.

The issuer adopts strategies to deal with waste. Ericsson does not have any public targets in respect of waste or circular economy, though reports transparently on its strategies for these. In 2024, it published a paper--The pathway to a Circular Economy--that sets out its approaches that can contribute to waste reduction. These include designing products that use recycled and recyclable and low-waste inputs; have a long life and are repairable, maintainable, and upgradeable; and consider end-of-life, particularly recycling and material recovery. In terms of the latter, Ericsson offers a take-back scheme in 180 countries, through which in 2025 it collected about 2,800 tons of waste, of which over 99% was reused or recycled. According to the company, take-back volumes related to sold volumes can be relatively low given the second-hand value of products and because ownership resides with its customers.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Green Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

All the framework's project categories are assigned a Shade of Green (see the Analysis of Eligible Projects section for more information) and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects.

Proceeds can be allocated to finance new projects and refinance existing ones. The framework defines financing as eligible projects reported as investments or expenditure no longer than 18 months before approval by the green finance committee, while refinancing are those reported from 18-36 months before this approval. According to Ericsson, the ratio of financing to refinancing depends on the size of eligible assets and financing need, although it will, to the extent possible, prioritize financing.

✓ Process for project evaluation and selection

The framework outlines the process for selecting eligible projects. Ericsson has a green finance committee, with permanent members from finance, treasury and sustainability teams, and which meets at least twice a year. As well as alignment with the eligibility criteria, the committee evaluates whether eligible projects align with the company's vision of social and environmental sustainability, in accordance with its sustainability strategy, code of conduct, and other internal policies.

✓ Management of proceeds

Ericsson will use a green debt register to track and monitor the net proceeds raised from instruments issued under the framework, which will include the allocation of proceeds to eligible assets and projects. The company intends to allocate proceeds as early as possible and commits to make best efforts to fully allocate within one year of issuance. Any unallocated proceeds will be managed in accordance with Ericsson's liquidity reserves, meaning they will, according to Ericsson, be invested in highly liquid instruments with low credit risk.

According to the company, if it borrows using loan facilities with multiple tranches that include nongreen ones, each tranche applicable to the green project will be clearly labeled, credited to a separate account, or otherwise tracked.

✓ Reporting

Ericsson will report annually on proceeds' allocation and projects' impacts until full allocation. Allocation reporting will, to the extent feasible, include a list of eligible projects, amounts allocated to each project category, the share of proceeds used for financing versus refinancing, and unallocated amounts. The framework contains proposed impact metrics, but states that, for projects with barriers to reporting actual impacts, notably R&D, it will provide estimated impacts and other relevant context. In 2025, Ericsson published its first sustainability finance investor report under its previous framework, covering allocation and impact. With similar reporting commitments across the frameworks, comparable reporting could be forthcoming.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Ericsson's green financing framework, we assess the framework as Medium green.

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Energy and resource efficiency

Assessment	Description
Medium green	Investments in innovation and R&D for RANs, including both hardware and software innovations. These investments include RAN components such as radios, baseband units, and antennas, alongside software features such as advanced sleep modes and AI and automation enhancements, which play a pivotal role in optimizing energy efficiency. They also include R&D to lower the weight and size of products, substitution to low-carbon materials, reduction of critical raw materials, avoid hazardous substances, increase use of recycled materials, and enhance reparability and durability. All investment contributes to supporting Ericsson's targets and ambitions to reduce energy consumption and embodied emissions, such as its type site targets--to reduce the average energy consumption and embodied emissions of typical new radio base station sites by 50% at year-end 2027 from a 2021 baseline.

Analytical considerations

- Products that have greater energy efficiency performance during use can contribute to energy and GHG savings. Greater energy efficiency will also help achieve climate goals more broadly, with widespread electrification--for example, the transition to electric vehicles--meaning that more activities will need increased power supplies. Similarly, products that seek to limit resource use, favor lower-carbon materials, or otherwise improve circularity can contribute to emission, material, and waste reductions.
- We assess this project category as Medium green. This primarily reflects that, in the context of Ericsson's type site target for energy performance, and more broadly its Breaking the Energy Curve approach, investment can be seen as significant steps in the transition. This conclusion also reflects the inclusion of investments in resource efficiency, which are complementary given they focus on other sources of material emissions in Ericsson's products and can more holistically contribute to more sustainable products, for example via lower raw material requirements.
- Investment under this project category is limited to R&D expenditure for RANs, including hardware and software, that supports Ericsson's issuer-level ambitions for energy consumption and embodied emissions, R&D expenditure is important in all sectors but can, as in Ericsson's case, take on extra importance in sectors where technology and innovation are seen as

central in its transition, and particularly where energy efficiency and emissions reductions strategies have been applied over several years. Therefore, we view a focus on R&D positively. On the other hand, R&D investment can have less certain and measurable impacts, and, while it references the contribution of investments to issuer-level ambitions, including Ericsson's type site targets, the eligibility criteria does not therefore include investment-level thresholds or requirements that guarantee a minimum improvement.

- Investments in improved energy performance should be assessed considering Ericsson's type site target for energy consumption. As per this target, the company seeks a 50% reduction by 2027 in energy consumption of typical new radio base station sites, compared with 2021. Previously, this target was 40% by 2025, which Ericsson achieved. RANs constitute about 80% of energy use in mobile networks, and, according to Ericsson, the largest achieved and expected improvements by 2027 is within RAN hardware and software. As such, given the focus of the eligibility criteria on improving RANs' energy performance, investment can both contribute to continued progress toward the type site target, and, importantly, should be viewed in light of established and consistent progress over recent years.
- The Breaking the Energy Curve approach provides further context. Here, Ericsson sets out how network operators can roll out or expand 5G coverage, while lowering their overall network energy consumption. According to Ericsson, the rollout of new generations has consistently increased mobile networks' energy consumption, in large part due to new frequency bands, with associated new equipment, leading to coverage with multiple generations. This is despite 5G being more efficient per byte than previous generations because it needs less signaling and can transmit the same amount of data faster. Reversing this increase, according to Breaking the Energy Curve, comes via the planning, building, and operation of what Ericsson terms energy-optimized networks. These networks, for example, use new radio hardware that supports multiple frequencies (replacing older, less efficient equipment) and the deployment of software and automation, for example to improve radio sleep modes. These are the types of investments Ericsson intends to finance under this project category, so we consider them on the basis they can not only prove more energy efficient, but, if deployed within energy-optimized networks, could also contribute to lower overall energy use.
- Ericsson has a second type site target, through which it seeks to reduce by 2027 the embodied carbon of typical new radio base station sites by 50% from 2021 levels. According to the company, by 2025, it achieved a 40% reduction, driven in large part by efforts to reduce products' size and weight, and collaboration with suppliers on emissions and energy-intensive components (such as aluminum and circuit boards). Ericsson expects to continue focusing on these issues through 2027. Investment in resource efficiency under the project category both can contribute to the type site target and are supported by a history of similar investment demonstrating tangible impacts. In addition, we view positively that investment in resource efficiency can produce additional benefits, for example a corresponding reduction in raw-material use (including increased use of recycled materials) and waste.

Renewable energy

Assessment	Description
Dark green	Investments in renewable energy production technology and solutions from solar, wind, water, and geothermal power with zero operational GHG emissions and related infrastructure such as connections, substations, and foundations.

Analytical considerations

- Renewable energy sources, including solar and wind power, play a crucial role in a low-carbon future. We assess this project as Dark green, primarily reflecting that Ericsson expects allocation under this category to go toward renewable energy installations at its premises, such as offices and manufacturing facilities, and that potential technologies typically have low lifecycle emissions.
- Ericsson has clarified that utility-scale installations or transmission infrastructure are not eligible. Solar investments would be rooftop or small ground-mounted projects, while wind, hydropower, and geothermal would be small or microscale. Wind and solar typically have low lifecycle emissions. Hydropower and geothermal installations can entail higher lifecycle emissions--and the eligibility criteria does not contain any express limits--although this should be checked by the assets' limited size: For example, microhydro is often run-of-river or with a smaller reservoir.
- Given the type and likely scale of the assets, we expect local environmental impacts to be limited compared to utility-scale installations. In any case, according to Ericsson, environmental requirements are embedded in its supplier requirements and

more specific processes (such as build and rollout processes). Ericsson may undertake more detailed environmental impact assessments as needed.

- Renewable energy assets are also exposed to physical climate risk. According to Ericsson, while physical climate risks are embedded in its regular risk assessment processes, how this translates to potential renewable energy investment will depend on site, location and technology specifics, among other factors.

Green buildings

Assessment	Description
Light green	New buildings • The issuer can invest in buildings constructed after 2020 that have achieved or will achieve a primary energy demand (PED) of at least 20% lower than the threshold set by the local building regulation. The energy performance is, or will be, certified using a valid energy performance certificate (EPC). New buildings will also have to demonstrate an upfront embodied carbon value that is at least 30% lower than the regional or national average value specified by internationally recognized bodies. • New buildings will comply with the requirements specified in internationally recognized certification such as Leadership in Energy and Environmental Design (LEED) Gold, Building Research Establishment Environmental Assessment Method (BREEAM) Excellent, or EDGE Certification. The certification criteria can be used as a stand-alone requirement absent an available local building regulation for PED. Existing buildings • The issuer can invest in buildings built before 2021 where the building has an EPC rating of at least class A, or where the building has a PED which is within the top 15% of the national or regional building stock. • Existing buildings will also comply with the requirements specified in internationally recognized certification standards such as LEED Gold, BREEAM Excellent, or EDGE Certification. The certificate criteria can be used as a stand-alone requirement absent an available local building regulation for PED. Major renovation of buildings • The issuer can invest in renovations of buildings that lead to a PED reduction of at least 30%, or that comply with the applicable requirements for major renovations under the EU Taxonomy or equivalent national standards.

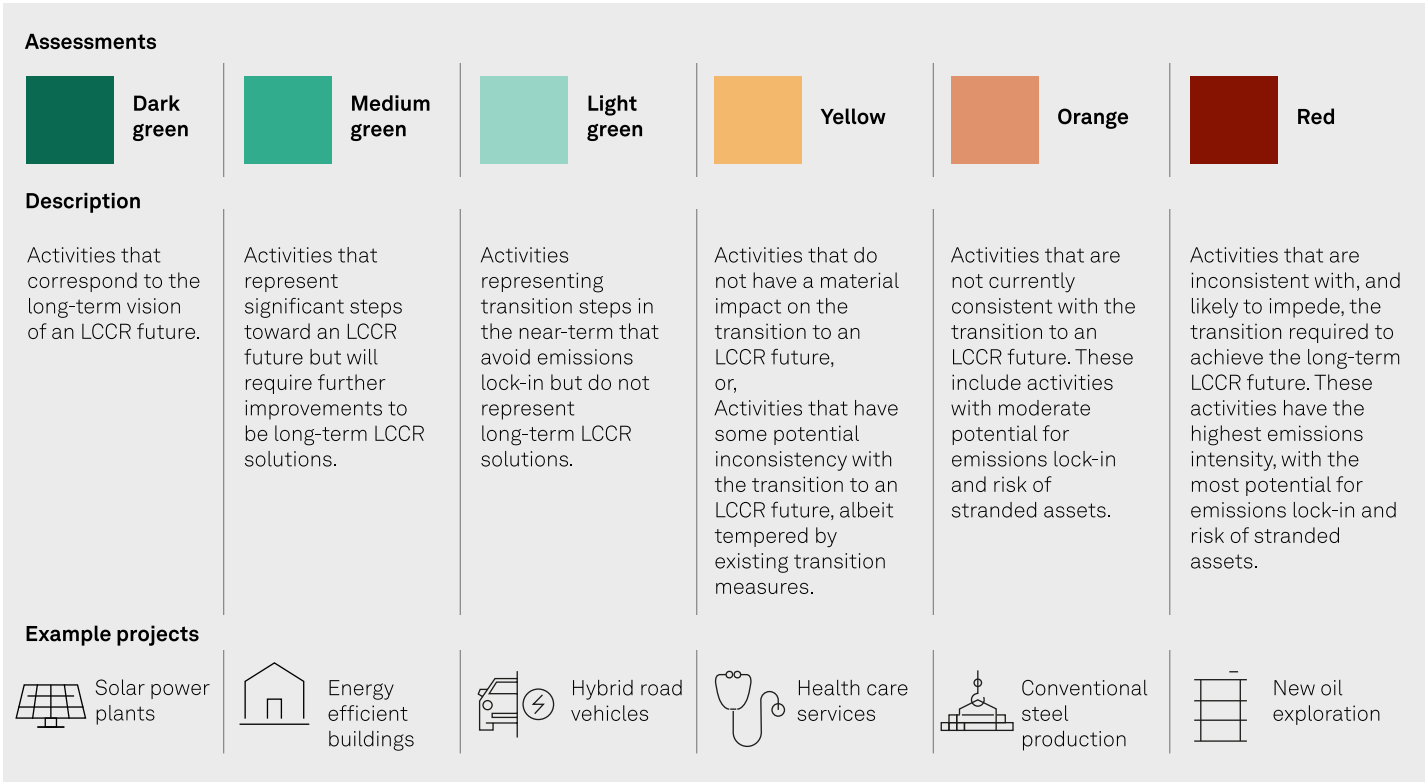
Analytical considerations

- The IEA emphasizes that reaching net-zero emissions in buildings requires major strides in energy efficiency and fossil fuel phaseout, with all properties achieving high energy performance and new properties cutting emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience in all buildings.
- We assign a Light green shade to this project category, reflecting that financed buildings and renovations will achieve energy performance improvements, in buildings without direct fossil-fuel heating and with appropriate consideration of physical risk. Ericsson says it may finance buildings anywhere across its global operations and the proportion of new buildings, existing buildings, and renovation is not known (indeed, no investments have yet been identified), creating some uncertainty. Therefore, while individual investments could be considered Medium green--for example, renovations or new buildings in regions with a robust embodied carbon benchmark--we consider Light green the most appropriate shade overall.
- New buildings must achieve a PED reduction of at least 20% below local regulation and have a green building certification. According to Ericsson, these investments are limited to brownfield sites, without direct fossil heating, that are screened at the building level for physical climate risks. In addition, the framework includes a threshold for embodied emissions of 30% compared to regional or national averages. In regions with a robust embodied carbon benchmark, new construction that

meets the framework's criteria could be Medium green. Still, in respect of embodied emission, challenges related to data availability and the interpretation of regional or national emissions estimates can create some uncertainty as to whether percentage reductions are achieved, particularly given the jurisdictional breadth of this category.

- Existing buildings must be in the top 15% of the national or regional building stock and have a green building certification, as well as no direct fossil-fuel heating. This criteria is considered Light green. The ambition for renovated buildings to achieve a 30% improvement in energy performance, coupled with the exclusion of buildings with direct fossil-fuel heating, represents a strong commitment to the low-carbon transition, given the important of improving existing stock, and we therefore consider it Medium green.
- For both new and existing buildings, building certifications can be used stand-alone if there is no available local building regulation for PED (for new buildings, the embodied carbon threshold would still apply). We consider this investment Light green. Although green building certifications cover a broad set of environmental issues, they differ considerably in their requirements for energy efficiency, embodied emissions of construction materials, and climate resilience. Their robustness depends on factors such as levels achieved, points-based systems versus minimum requirements, and type of certification. Ericsson lists LEED Gold, BREEAM Excellent, and EDGE Certification as eligible certifications.

S&P Global Ratings' Shades of Green



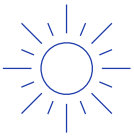
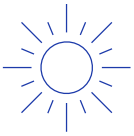
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Energy and resource efficiency	 **7. Affordable and clean energy***  **9. Industry, innovation and infrastructure***  **13. Climate action**
Renewable energy	 **7. Affordable and clean energy***
Green buildings	 **11. Sustainable cities and communities***

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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