

OFFERING CIRCULAR



Telefonaktiebolaget LM Ericsson (publ)

(incorporated in the Kingdom of Sweden with limited liability)

U.S.\$5,000,000,000

Euro Medium Term Note Programme

Under this U.S.\$5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), Telefonaktiebolaget LM Ericsson (publ) (“**Ericsson**” or the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The aggregate principal amount of Notes outstanding will not at any time exceed U.S.\$5,000,000,000 (or the equivalent in other currencies calculated as described in the Programme Agreement described herein) subject to increase as described herein.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

This Offering Circular has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank of Ireland only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the “**Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or on another regulated market for the purposes of Directive 2014/65/EU.

Application has been made to Euronext Dublin for Notes (other than Exempt Notes (as defined below)) issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to its official list (the “**Official List**”) and to trading on the Market.

References in this Offering Circular to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of Directive 2014/65/EU.

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “**EEA**”) and will expire on 27 March 2027. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Offering Circular to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank of Ireland has neither approved nor reviewed information contained in this Offering Circular in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined in “*Terms and Conditions of the Notes*” below) of Notes will (other than in the case of Exempt Notes) be set forth in a final terms document (the “**Final Terms**”) which will be delivered to the Central Bank of Ireland and, where listed, Euronext Dublin, in each case on or before the date of issue of the Notes of such Tranche. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of the Central Bank of Ireland. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set forth in a pricing supplement document (the “**Pricing Supplement**”).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has a long-term rating of Ba1 by Moody’s Italia S.r.l. (“**Moody’s**”), an issuer credit rating of BBB- by S&P Global Ratings Europe Limited (“**S&P**”) and a long-term rating of BBB- by Fitch Ratings Ltd (“**Fitch**”). Each of Moody’s and S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, each of Moody’s and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Each of Moody’s and S&P is not established in the United Kingdom (the “**UK**”) and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”). Accordingly the ratings issued by each of Moody’s and S&P have been endorsed by Moody’s Investors Service Limited (“**Moody’s UK**”) and S&P Global Ratings UK Limited (“**S&P UK**”), respectively in accordance with the UK CRA Regulation and have not been withdrawn. Each of Moody’s UK and S&P UK is established in the UK and registered under the UK CRA Regulation. Fitch is established in the UK and is registered under the UK CRA Regulation. Fitch is not established in the EEA and has not applied for registration under the CRA Regulation. Accordingly, the rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited (“**Fitch Ireland**”) in accordance with the CRA Regulation and have not been withdrawn. Fitch Ireland is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated by any of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell

IMPORTANT INFORMATION

This Offering Circular comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Offering Circular, the Prospectus Regulation means Regulation (EU) 2017/1129.

The Issuer accepts responsibility for the information contained in this Offering Circular, the Final Terms and, in the case of Exempt Notes, the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Offering Circular is in accordance with the facts and the Offering Circular makes no omission likely to affect its import.

This Offering Circular is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). This Offering Circular shall be read and construed on the basis that such information is incorporated in and forms part of this Offering Circular.

Other than in relation to the information which is deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

The Notes to be issued under the Programme may be issued on a continuing basis to one or more of the Dealers specified in “*Description of the Programme*” below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “Dealer” and together the “Dealers”). References in this Offering Circular to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

NOTES ISSUED AS GREEN BONDS – None of the Arranger, Dealers nor any of their respective affiliates accepts any responsibility for any environmental assessment of any Notes issued as Green Bonds or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Arranger, Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Assets (as defined in the "Use of Proceeds" section of this Offering Circular), any verification of whether the Eligible Assets meet any eligibility criteria set out in the Framework (as defined in the "Use of Proceeds" section of this Offering Circular) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Assets. The Framework, the Second Party Opinion (as defined in the "Use of Proceeds" section of this Offering Circular) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Issuer's website at <https://www.ericsson.com/en/investors/debt-information/green-financing> but, for the avoidance of doubt, will not be incorporated by reference into this Offering Circular. None of the Arranger, Dealers nor any of their respective affiliates make any representation as to the suitability or content of such materials.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") which applies up to and including 5 April 2026,

or disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B of the Securities and Futures Act of Singapore – Unless otherwise stated in the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SALES TO PERMITTED ONTARIO INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base

Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including, for these purposes, Italy, Belgium and Sweden), the UK, Japan, the People's Republic of China, Hong Kong, Singapore and Switzerland (see "*Subscription and Sale*" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "*Subscription and Sale*" below).

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;**
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;**
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;**
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and**

- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

PRESENTATION OF INFORMATION

All references in this document to “U.S. dollars” and “U.S.\$” refer to the currency of the United States of America (the “US”), those to “Japanese yen” and “yen” refer to the currency of Japan, those to “Sterling” and “£” refer to the currency of the UK, those to “SEK” and “Swedish Kronor” refer to the currency of Sweden, those to “RMB” or “Renminbi” are to the lawful currency of the People’s Republic of China (the “PRC”) that is deliverable offshore and those to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. For the purposes of this Offering Circular, references to “PRC” exclude the Hong Kong Special Administrative Region of the PRC (“Hong Kong”), the Macau Special Administrative Region of the PRC (“Macau”) and Taiwan.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).

This Description constitutes a general description of the Programme for the purposes of Article 25(1)(b) of Commission Delegated Regulation (EU) No. 2019/980.

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below shall have the same meanings in this summary.

Issuer:	Telefonaktiebolaget LM Ericsson (publ)
Issuer Legal Entity Identifier:	549300W9JLPW15XIFM52
Description:	Euro Medium Term Note Programme
Arranger:	Deutsche Bank Aktiengesellschaft
Dealers:	Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Danske Bank A/S Deutsche Bank Aktiengesellschaft Skandinaviska Enskilda Banken AB (publ) and any other Dealer(s) appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ” below).
Notes having a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “ <i>Subscription and Sale</i> ” below).
Issuing and Principal Paying Agent:	Citibank, N.A., London Branch

Programme Size:	Up to U.S.\$5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may from time to time increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, Japanese Yen, New Zealand dollars, Renminbi, Sterling, Swedish kronor, Swiss francs and United States dollars.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	Each Tranche of Notes will initially be represented by a global Note which will be exchangeable as described therein for either a permanent global Note or definitive Notes upon certain conditions including, in the case of a temporary global Note when the issue is subject to TEFRA D selling restrictions, certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes)) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer and indicated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes).
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable

Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates and will be calculated on the basis of the relevant Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.

Exempt Notes:

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Benchmark Discontinuation:

In the case of Floating Rate Notes, if a Benchmark Event occurs, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments, in accordance with and as further described in Condition 5(c).

Redemption:

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes).

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution (see "*Certain Restrictions*" and "*Notes having a maturity of less than one year*" above).

Denomination of Notes:

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) save that (i) the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see “*Certain Restrictions*” and “*Notes having a maturity of less than one year*” above) and (ii) the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the time of issue of such Notes).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the Kingdom of Sweden, subject as provided in Condition 8.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 3.

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 10.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 3, unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

Rating:

The Issuer has a long-term rating of Ba1 by Moody's, an issuer credit rating of BBB- by S&P and a long term rating of BBB- by Fitch. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) and will not necessarily be the same as the rating assigned to the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing:

Application has been made for Notes (other than Exempt Notes) issued under the Programme during the period of twelve months from the date of this Offering Circular to be listed on the Market.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions:

There are selling restrictions in relation to the United States, the EEA (including, for these purposes, Italy, Belgium and Sweden), the UK, Japan, the People's Republic of China, Hong Kong, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*" below).

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme

Risks related to business activities and industry

Ongoing geopolitical and trade uncertainty from a range of factors may have a material adverse impact on the Issuer, its subsidiaries and associated companies (the "Ericsson Group") business, operations, and ability to meet its targets as well as the information and telecommunications industry as a whole.

Geopolitical alliances are shifting as global tensions over trade and influence drive growing economic, technological, military, and political competition across the world, particularly between the U.S. and China. Geopolitical tensions and ongoing conflicts such as those in the broader Middle East, Russia and Ukraine, amplify the risk of government intervention, including state-based armed conflicts and protectionist interventions, such as tariffs, and security-related requirements, which include increased regulatory barriers, restrictions on technology transfers, telecommunications and digital infrastructure to promote national security, as well as trade restrictions, export controls and enhanced sanctions measures. Additionally, geopolitical instability increasingly leads some governments to use the private sector for political objectives, including by restricting or enabling market access based on national security interests, leveraging influence over industry standards, providing financial support to domestic companies or restricting the use of foreign equipment or technology in critical infrastructure.

Many countries, including the U.S. and China, view technology, including telecommunications infrastructure and mobile wireless technologies, as critical infrastructure and aim to lead and influence global policy and regulations around such technologies. Due to the strategic nature of the industry in which the Ericsson Group operates, foreign countries could support a competitor as a national champion or develop a national champion as an alternative to the established global vendors, such as the Ericsson Group, in order to have further control over local communication networks and infrastructure. Additionally, foreign countries could support or establish a national champion competitor in markets of strategic importance to the Ericsson Group, such as the U.S., India and Japan, resulting in a loss of market share and global scale. Collaborative arrangements between competitors and influential technology partners or national stakeholders could shape public perception, influencing national champion narratives in certain markets. In particular, strategic alliances between competitors and influential technology

partners, or the emergence of a favoured national champion competitor, could prompt policy preferences, trade measures or procurement decisions from interested governments that favour those competitors irrespective of technical merit, heightening geopolitical and trade uncertainty and potentially impairing Ericsson's market share, access to critical components or government contracts.

While the Ericsson Group is a global company with a global presence, it faces unique challenges as a Swedish company because Sweden and Europe have historically exerted limited influence in shaping global technology policies compared to more prominent technology regulators and have not committed similar levels of investment in technology infrastructure. Neither Sweden nor the European Union (the "EU") has developed a common and cohesive technology agenda or technology geopolitical strategy. Where regulations in the EU have been introduced, such regulations have focused on consumer pricing, rather than promoting or protecting European-based technology or telecommunications companies. Consequently, the Ericsson Group remains exposed to changes in global policy dynamics that it cannot directly or indirectly influence, and which may be influenced to benefit competitors. Furthermore, as a Swedish company operating globally during a period of rapidly evolving government and regulatory priorities, and, in certain cases, conflicting or changing requirements (including, for example, regarding environmental, climate and diversity and inclusion policies), the Ericsson Group may be required to make operational adjustments, which impair its ability to implement consistent global policies, expose it to enforcement or litigation risk, and harm its reputation or brand.

Due to the strategic nature of the information and telecommunications industry, the Ericsson Group is exposed to competitive risks from state-supported enterprises, particularly from countries with significant government-backed industries. Companies in government-backed industries may receive financial support, favourable regulatory environments, the advantage of a closed home market and selective enforcement of rules that enable them to operate at a scale and with a cost structure that private sector companies cannot match. They may also receive market and technology access that grants them significant competitive advantages. This dynamic can create competitive pressures, particularly in international markets where these government-supported enterprises can operate with significantly lower margins compared to private sector companies. Additionally, such state-backed entities may pursue opportunities in pursuit of strategic objectives of their government owners and supporters, with less focus on financial returns, allowing for these companies to increase their market share disproportionately.

There are particular uncertainties for the future relationship between China and a number of countries (such as the U.S., India, Sweden and other EU countries), as a result of, among other things, the restrictions imposed on Chinese vendors or components in fifth generation ("5G") networks. These restrictions have been adopted in many countries and have resulted and may continue to result in constraints on access to hardware and software products and components. The Ericsson Group may be affected by any further deterioration of the relationships between these countries. In addition, the Ericsson Group has business operations in China, and further changes in economic and political policies in or relating to China could have a material adverse effect on the Ericsson Group's business.

In addition, the U.S. government has imposed and continues to threaten to impose a broad range of tariffs on certain imports to the U.S. from most jurisdictions. Some of these measures have already taken effect and have and may continue to result in retaliatory tariffs or other trade restrictions from other countries. These developments could have significant negative impacts throughout the information and telecommunications industry, including the Ericsson Group's international product development and global value and supply chains. Restrictions on international trade, such as tariffs and other controls on imports or exports of goods, technology or data, could increase compliance costs, negatively affect selling prices and margins, reduce demand, and otherwise have a material adverse effect on the Ericsson Group's business.

During the last several years, there have been sustained challenges to the global free trade system, including towards the World Trade Organization ("WTO") dispute settlement body. Certain countries have moved away from the multilateral system and instead have imposed tariffs and other trade barriers, price or exchange controls, restrictions of imports and other government policies. Any increased prospect

of government restrictions on international trade could negatively impact the Ericsson Group's ability to benefit from open markets and free trade and could limit the Ericsson Group's operations, increase costs and decrease the Ericsson Group's profitability. Furthermore, the mandated or otherwise required, localisation of manufacturing and research and development ("R&D") or use of local suppliers or production, as well as their digital counterparts (including data localisation of IT-infrastructure and restrictions on data flows), has been steadily growing, motivated by protectionism, domestic industrial policies and national security concerns. Geopolitical uncertainty has led to reduced efficiency in R&D, including restrictions on use of R&D resources, and opportunities to scale or grow with increasing logistical and administrative burdens, while polarisation of the industry and fragmentation of global standards continues to develop. There is a risk of moves away from global value and supply chains and towards more regional or national alternatives. Governments may continue to impose conditions that require the use of local suppliers and local production or partnerships with local companies for R&D and IT-infrastructure, require the licence or other transfer of intellectual property, or engage in other efforts to promote local businesses and local competitors, which could have a significant adverse impact on the Ericsson Group's ability to operate its global business efficiently.

There are numerous ongoing local and regional conflicts, including the ongoing military conflicts between Ukraine and Russia (which market the Ericsson Group has exited) and in the broader Middle East. While the ultimate impact of these events is unclear, the uncertainty they create is expected to continue. These geopolitical developments, including consequential trade or security restrictions and export controls, enhanced sanctions measures and vendor consolidation, can negatively impact global market conditions, including market share, access and position. The strategic and sensitive nature of the information and telecommunications industry also heightens exposure to cyberattacks and corporate espionage, with respect to both technology and commercial matters, resulting in an increased risk of cyber threats from state-backed and criminal threat actors, including digital attacks aimed at disrupting, damaging or infiltrating another's critical infrastructure, network and systems. Governments have been increasingly focused on mitigating the risk of cyber espionage, geolocation and data control, and the protection of critical national infrastructure and information through policy measures and otherwise.

The continually evolving global geopolitical environment has had and will continue to have consequences for the entire information and telecommunications industry, with the possibility of further industry splits, separation of global value and supply chains and separation of global standards for mobile telecommunications. These developments have also led to several countries evaluating how to ensure uninterrupted access to telecommunication network infrastructure, for example through promoting disaggregation of the Radio Access Network, although the timing and extent of this remains unclear.

All of the above may have a material and potentially lasting adverse impact on the Ericsson Group's international product development and global value and supply chains and necessitate a flexible and adaptive organisational setup, therefore negatively impacting its profitability and business as a whole.

Challenging global economic conditions may adversely impact the demand, cost and pricing for the Ericsson Group's products and services as well as limit the Ericsson Group's ability to grow.

Challenging global economic conditions, including due to downturns in the global economy, political unrest and uncertainty, evolving regulatory environments, labour and supply shortages or increased costs, periods of elevated interest rates or inflation, fluctuations in currency exchange rates, falling consumer confidence, or geopolitical risks and trade frictions may have adverse, wide-ranging effects on demand for the Ericsson Group's products and for the products and services of its customers. These conditions are also impacted by government fiscal and monetary policies, including adverse changes relating to government grants, tax credits or other government incentives. The Ericsson Group operates in a cyclical industry, where customer demand, investment and spending are highly sensitive to macroeconomic conditions, fluctuating market dynamics and broader investment cycles. If the Ericsson Group's customers anticipate or experience reduced consumer spending, communications service provider customers and other customers may postpone, reduce or cancel investments, including significantly reduced expenditures for its products and services, or initiate other cost-cutting measures to maintain or

improve their financial position. This reduced demand for products and services could result in increased price competition or deferrals of purchases, leading to lower revenues not fully offset by reduced costs. If the Ericsson Group's financial performance is constrained due to an economic downturn, its ability to reinvest in product innovation, market expansion, or other strategic initiatives important to its long-term growth could be limited. Furthermore, if economic conditions lead to reduced investment in technology sectors broadly, the Ericsson Group's growth prospects could be adversely impacted.

Challenging global economic conditions combined with an evolving regulatory environment has led to a technology landscape in Europe with high regulatory pressure and relatively low investment levels in technology infrastructure and development. Due to challenging global economic conditions, Europe's regulatory environment has heavily focused on consumer protection, including lowering costs for consumers and privacy and data rights, which, while critical for customer trust, has adversely impacted the demand, cost and pricing of products and services in the sectors in which the Ericsson Group operates. Inadequate investment in technology infrastructure in over-regulated markets may reduce demand for infrastructure products, as companies and governments hesitate to invest in more advanced solutions amid economic uncertainties and stringent compliance requirements. The combination of these factors may limit the Ericsson Group's ability to adjust pricing effectively across markets, leading to lower margins and decreased financial performance. Challenging macroeconomic conditions could also lead to financial difficulties or failures among the Ericsson Group's customers or suppliers, increased demand for customer financing, difficulties in collection of accounts receivable and increased counterparty credit risks.

The Ericsson Group's financial results have fluctuated and will continue to fluctuate between interim financial periods, and period-to-period comparisons of its results of operations may not be meaningful. The Ericsson Group's net sales, net income and cash flow from operating activities are generally the lowest in the first quarter of the year and the highest in the fourth quarter. Additionally, the level of demand from communications service providers and other customers who buy the Ericsson Group's products and services is seasonal and can vary over short periods of time, including from month to month. As a result, the Ericsson Group's performance in one financial period may not be directly comparable to prior or future financial periods and such comparisons may not fully reflect the Ericsson Group's financial performance, which could lead to unpredictable financial results or trends in its overall performance.

Macroeconomic volatility can also lead to increased difficulties in forecasting sales and financial results, as well as increased volatility in the Ericsson Group's reported results and potential impairment losses related to its intangible assets as a result of lower forecasted sales of certain products. Should any of the foregoing factors persist or worsen, the adverse impacts on the Ericsson Group's business, operating results and financial condition could become more pronounced.

The Ericsson Group's business depends upon the continued growth of mobile communications and the success of its existing and targeted customer base, which can impact customer demand, as well as the Ericsson Group's product mix and margins.

A substantial portion of the Ericsson Group's business depends on the continued growth of mobile communications in terms of both the number of subscriptions and usage per subscriber, which in turn drives the continued deployment and expansion of network systems by the Ericsson Group's customers. If communications service providers fail to increase the number of subscribers and/or usage does not increase, or if they fail to capitalise on opportunities created through technological evolution, the Ericsson Group's business and operating results could be materially adversely affected. If communications service providers fail to monetise services (including identifying monetisable use cases), fail to adapt their business models or experience a decline in their revenues or profitability, their willingness to further invest in their existing and new networks may decrease, which will reduce their demand for the Ericsson Group's products and services and have an adverse effect on the Ericsson Group's business, operating results, and financial condition.

During 2025, macroeconomic conditions continued to be challenging, which has led to a continuation in reduced volumes and pace of investment by many of the Ericsson Group's customers. The timing and magnitude of market recovery has been slower than expected, and there can be no assurance as to when levels of market investment will fully recover. The global telecommunications market has become increasingly saturated, and in the absence of technology innovation to create new revenue streams, there is a risk of overall industry decline.

Fixed and mobile networks converge, and new technologies, such as IP and broadband, enable communications service providers to deliver services in both fixed and mobile networks. The Ericsson Group is dependent on the uptake of such services and the outcome of regulatory and standardisation activities such as spectrum allocation. Delays in uptake, standardisation or regulation could adversely affect the Ericsson Group's business, operating results, and financial condition.

In addition, the Ericsson Group's sales volumes and gross margin levels can be reduced by an unfavourable mix and order time of its products and services. The Ericsson Group's sales to communications service providers and other customers represent a mix of equipment, software and services, which normally generate different gross margins. The communications service providers still represent the main part of the Ericsson Group's business and are also the focus for sales going forward. The Ericsson Group provides its customers with solutions based on the Ericsson Group's own products as well as third-party products, which normally have lower margins than its own products. As a consequence, the Ericsson Group's reported gross margin in a specific period will be affected by the overall mix of products and services as well as the relative content of third-party products. In the Ericsson Group's Cloud Software and Services and Other segments, third-party products and services represent a larger portion of its business than traditional sales, which impact the Ericsson Group's business models. Further, network expansions and upgrades have much shorter lead times for delivery than initial network build outs. Orders for such network expansions and upgrades are normally placed on a short notice by customers, often less than a month in advance, and, consequently, variations in demand are difficult to forecast. As a result, changes in the Ericsson Group's product and service mix and the short order time for certain of its products may affect the Ericsson Group's ability to accurately forecast sales and margins or detect in advance whether actual results will deviate from market consensus and expectations. Product and delivery lead times of certain products may be prolonged due to the potentially restricted market availability of certain components caused by supply chain delays. Short-term variations could have a material adverse effect on the Ericsson Group's business, operating results, financial condition and cash flow.

The Ericsson Group may not be successful in executing its key strategies, including improving profitability, capturing 5G market opportunities (including 5G standalone), capitalising on the network application programming interface ("API") and enterprise opportunity, maintaining technology leadership (including leading in 6G) or achieving expected benefits from restructuring activities.

There can be no assurance that the Ericsson Group will be able to successfully implement its strategy, achieve future profitability, growth or create shareholder value. Successful execution of the Ericsson Group's strategy to build the best, high performing and programmable networks and to successfully expand into the enterprise space depends on a number of factors, many of which are outside of its control. There are no guarantees that the Ericsson Group's specific restructuring or cost-saving initiatives will be sufficient, successful or executed in time to deliver improvements in the Ericsson Group's financial results.

The Ericsson Group's 5G market opportunity will depend on availability of attractive spectrum for 5G, and the timing of spectrum allocations, amount of spectrum, and type of frequency bands, such as low bands (below 1 GHz), mid-bands (3–6 GHz) and high bands (above 24 GHz). Additionally, the amount of monetisable use cases (such as fixed wireless access) may impact 5G consumer and enterprise demand, causing customer service providers to delay anticipated adoption and transition to 5G standalone, in turn delaying the Ericsson Group's product investments which are connected to

capabilities enabled by 5G standalone. Furthermore, the terms of spectrum licences, such as cost and duration, may not align with strategic plans, which could delay or reduce the 5G market. Operator usage of this spectrum could be restricted by regulatory authorities in different geographical areas, due to unforeseen circumstances such as interference with other electronic equipment at sensitive locations, for example, airports. The Ericsson Group cannot guarantee that it will not become the subject of related liability claims (such as product liability or claims associated with the configuration or installation of equipment), all of which could have a material adverse impact on the Ericsson Group's business, reputation, operating results, financial condition and cash flow.

Operator speed and scale to adopt 5G could also be changed due to market conditions, including industry consolidation and government incentives to deploy 5G. Operator 5G deployment plans could also be delayed by operational issues, such as site access, permits, and availability of installation crews. The timing, size and technology choices of market opportunities beyond enhanced mobile broadband, such as fixed wireless access, industrial Internet of Things (“IoT”) and private networks, may materialise differently than estimated. The Ericsson Group or its suppliers may encounter unforeseen technical challenges that can affect the Ericsson Group's ability to develop, supply or deploy 5G networks. Many of the Ericsson Group's customers remain cautious regarding further capital allocation to network infrastructure and will require viable new use cases, leveraging advanced network capabilities, to justify additional investment.

The Ericsson Group's future growth is partly dependent on enterprises in several industries that are digitalising and increasingly utilising wireless network solutions (including Private Cellular Networks), as well as increasingly utilising and offering automated services, which are growth drivers for network APIs. The Ericsson Group can provide no assurance regarding the timing or magnitude of growth of these network APIs. Competing technologies, macroeconomic headwinds, and customers' unwillingness to pay for services might slow down this development. Legal and regulatory restrictions such as net neutrality can also slow down or restrict global expansion of this business. In addition, as described in the risk factor *“The Ericsson Group is subject to a broad range of laws, rules and regulations and other regulatory requirements, including conditions imposed as a result of foreign direct investment reviews and decisions, and may be subject to heightened scrutiny by governmental authorities”* below, Vonage Holdings Corp. (“**Vonage**”) and the Ericsson Group have been engaged in a remediation process relating to ongoing compliance with obligations under the National Security Agreement entered into in connection with the Ericsson Group's acquisition of Vonage. The ongoing compliance efforts and related remediation have adversely affected the Vonage business and may continue to do so, including changes required to business structure and additional compliance costs. The Enterprise strategy is subject to a number of uncertainties including demand for network APIs, the success of joint ventures and other business partnerships and customer investment in the Ericsson Group's wireless network offerings. Furthermore, access to devices, sensors, and spectrum might also impact the pace and ability for enterprises to adopt cellular wireless technology.

The Ericsson Group may fail to develop, commercialise or timely deploy new technologies, products and services that meet evolving customer requirements or that keep pace with competitor innovation, including Ericsson's ability to timely and effectively commercialise and deploy 6G before its competitors or capture strategic market opportunities. As further described in risk factors *“Ongoing geopolitical and trade uncertainty from a range of factors may have a material adverse impact on the Issuer, its subsidiaries and associated companies (the “Ericsson Group”) business, operations, and ability to meet its targets as well as the information and telecommunications industry as a whole”* above and *“The Ericsson Group faces intense competition from its existing competitors and new market entrants, as well as vendor consolidation resulting in stronger competitors.”* below, if a competitor develops, commercialises and deploys 6G before the Ericsson Group or subsequently captures 6G opportunities in markets of strategic importance, its competitive position, technology leadership, market share, pricing and future growth could be materially and adversely affected, irrespective of the merit of its products and technologies. Additionally, if the Ericsson Group's offerings become technologically stale, it could lose customers or market share, face increased pricing pressure, and incur higher costs to remediate legacy systems or accelerate replacement programmes. As further described in the risk factor *“The*

Ericsson Group may not be successful in continuing to attract and retain the highly qualified employees and agile and engaged workforce with a diversity of perspectives which are necessary to remain competitive” below, failure to attract or retain key engineering and product talent or to form effective technology partnerships could further impair the Ericsson Group’s ability to innovate and monetise opportunities, which could materially and adversely affect its revenue, margins and long-term growth prospects.

Furthermore, the Ericsson Group may not achieve some or all of the expected benefits of its restructuring activities, and restructuring may adversely affect its business. Restructuring activities may be costly and disruptive to the Ericsson Group’s business, and the Ericsson Group may not be able to achieve and retain the cost savings and benefits that were initially anticipated. Additionally, restructuring activities can result in a loss of continuity, loss of accumulated knowledge and/or inefficiency during transitional periods. Reorganisation and restructuring can require a significant amount of management and other employees’ time and focus, which may divert attention from operating and growing the Ericsson Group’s business. Restructuring activities can create unanticipated consequences and negative impacts on the business, such as the Ericsson Group’s ability to develop, sell and deliver its products and services, and there is no assurance that any ongoing or future restructuring efforts will be successful or generate expected cost savings. Factors that may impede a successful implementation include the retention of key employees, the impact of regulatory matters, and adverse market and macroeconomic conditions. If the Ericsson Group fails to achieve some or all of the expected benefits of its restructuring initiatives, the Ericsson Group’s competitive position, business, financial condition, operating results, cash flows, reputation and share price could all be negatively impacted.

The Ericsson Group faces intense competition from its existing competitors and new market entrants, as well as vendor consolidation resulting in stronger competitors.

The markets in which the Ericsson Group operates are highly competitive in terms of price, functionality, service quality, customisation, timing of development, and the introduction of new products and services. The Ericsson Group faces intense competition from significant competitors, many of which are very large companies with substantial technological and financial resources and established relationships with communications service providers.

The Ericsson Group’s current and future competitors have engaged and will continue to engage in strategic mergers, acquisitions, joint ventures or strategic collaborative arrangements with each other to combine and leverage their financial resources and portfolios. Consolidation activity may result in new competitors with greater scale, a broader footprint, larger financial resources or more competitive pricing, and such competitor may be established or operate in markets of strategic importance to the Ericsson Group, such as the U.S., resulting in a loss of market share. In addition, vendor consolidation may lead to stronger competitors who are able to benefit from integration, scale and greater resources, which could increase competition in the Ericsson Group’s market. Industry convergence and consolidation among equipment and services suppliers could potentially result in stronger competitors that operate as end-to-end suppliers, as well as competitors more specialised in particular areas, which could, for example, negatively impact certain of the Ericsson Group’s segments such as Cloud Software and Services and Enterprise. If established actors in adjacent markets acquire players with new technologies in the Ericsson Group’s markets, strong new competitors could emerge. Additionally, collaborative arrangements between competitors and influential technology partners or national stakeholders, even where such competitors do not offer superior technical solutions, could allow such parties to shape public perception, standards, government procurement decisions or national champion narratives in certain markets. If competitors are able to leverage such influence to gain first-mover advantage or preferential treatment, the Ericsson Group’s competitive position, technology leadership, market share, pricing and future growth could be materially and adversely affected, irrespective of the merit of the Ericsson Group’s products and technologies. Any of these events could have a materially adverse effect on the Ericsson Group’s business, operating results, financial condition and market share.

The Ericsson Group also faces competition from state-owned or state-backed companies or companies that receive explicit or implicit government support that are increasingly competing for opportunities

outside of their home countries. In some cases, these state-owned or state-backed entities may pursue opportunities in furtherance of strategic objectives of their government owners or supporters and could be motivated by political or other factors in making their business decisions with less focus on financial returns than other companies. As an independent public company, Ericsson and the Ericsson Group is constrained in ways that certain of its competitors are not. Accordingly, when competing for customers or bidding for projects, the Ericsson Group could find itself at a competitive disadvantage because these state-owned and state-backed entities may not require a competitive financial return. Anti-competitive pricing and other anti-competitive activities could lead to a market share loss for the Ericsson Group in a range of countries and markets.

Additionally, the Ericsson Group faces competition from more diverse vendors, many of which are better able to cross-subsidise. The Ericsson Group's communications service provider customers, which represent the main part of its business, are also large and highly sophisticated and exercise significant buying power through the common use of a competitive bidding process. The Ericsson Group also encounters increased competition from new market entrants and alternative technologies, such as satellites, as industry standards evolve. In addition, if the Ericsson Group chooses to enter a new market segment, it might underestimate the skills and practices of the relevant competitors. The Ericsson Group's competitors may implement new technologies before it does, offer more attractively priced or enhanced products, services or solutions, or offer other incentives that the Ericsson Group does not provide. Increased competition, and the crystallisation of any of the risks above, could result in reduced profit margins, loss of market share and increased research and development costs, as well as increased sales and marketing expenses, which could have a material adverse effect on the Ericsson Group's business, operating results, financial condition and market share.

The Ericsson Group operates in markets in which the technology and the manner in which it is being brought to market is rapidly changing. This has resulted and may continue to result in continuous price pressure on the Ericsson Group's products and services, especially in light of global macroeconomic uncertainty. If the Ericsson Group's counter measures, including enhanced products and business models or end-to-end cost reductions, cannot be achieved in a timely manner or at all, there could be adverse impacts on the Ericsson Group's business, operating results, financial condition and market share.

The Ericsson Group engages in acquisitions and divestments that may be disruptive and require it to incur significant expenses, and it may not be successful in consummating such transactions, protecting the value of acquisitions during integration, or creating the value anticipated from the acquisition.

From time to time, the Ericsson Group makes acquisitions to obtain various benefits, such as reduced time-to-market, access to technology and competence, increased scale or a broadened product portfolio or customer base. Acquisitions can result in the incurrence of material contingent liabilities or an increase in amortisation expenses related to intangible assets or impairment of goodwill, which could have a material adverse effect on the Ericsson Group's business, operating results, financial condition and liquidity. The Ericsson Group has previously recorded material impairment charges and may record additional impairment charges in future.

From time to time, the Ericsson Group may acquire a company in a sector or geographic region where it has limited or no experience in and may face increased challenges in understanding and executing on the unique operational, technological and market dynamics of such business. Such limited experience may increase the difficulty of accurately assessing the acquired company's risks and effectively integrating its operations, technologies, products and personnel. Furthermore, integration efforts in unfamiliar areas are complex and resource-intensive, and the risk of encountering unanticipated operational challenges is increased if the Ericsson Group misjudges market or customer needs. Moreover, if the acquired company must operate independently due to regulatory, operational or market requirements, the Ericsson Group will face additional risks in managing appropriate oversight and compliance effectively. Any inconsistencies in risk management or inefficiencies in operations may cause reputational harm or negative financial consequences if the acquired business does not align with the Ericsson Group's corporate standards or faces unforeseen challenges.

Further risks the Ericsson Group could face with respect to acquisitions include:

- inability to consummate acquisitions that it considers important to the future of its business;
- underperformance of the acquired company, failure to realise expected benefits and synergies and/or inability to deliver on anticipated business plans to the extent or in the timeframe anticipated;
- insufficiencies of technologies and products acquired, including unexpected quality, security and operational problems;
- difficulties in the full or partial integration of the operations, technologies, products and personnel of the acquired company to materialise expected synergies or to maintain independent operations in these companies at a risk-appropriate level;
- risks of entering markets in which the Ericsson Group has no or limited prior experience, or in creating such market or eco-system as envisioned;
- potential loss of key employees;
- disruption of the Ericsson Group's ongoing business and diversion of management's attention away from other business concerns;
- failure to identify significant problems, liabilities, or other challenges during due diligence; and
- risks and expenses of any disclosed, undisclosed or potential legal liabilities of or other adverse financial impacts on the acquired company, including failure to comply with laws or regulations or other requirements or conditions, for example, from foreign direct investment reviews and decisions such as the Committee on Foreign Investment in the U.S. ("CFIUS") review process. See risk factor "*The Ericsson Group is subject to a broad range of laws, rules and regulations and other regulatory requirements, including conditions imposed as a result of foreign direct investment reviews and decisions, and may be subject to heightened scrutiny by governmental authorities*" for further information related to the CFIUS review process.

From time to time, the Ericsson Group also divests parts of its business to optimise its product portfolio or operations or may decide to exit certain non-core operations. Any decision to dispose of or otherwise exit businesses may result in the recording of special charges, such as workforce reduction costs and industry and technology-related write-downs. Risks that the Ericsson Group could face with respect to divestments include:

- difficulties in the separation of the operations, technologies, products and personnel of the business divested;
- significant amount of management and other employees' time and focus, which may divert attention from operating and growing the Ericsson Group's business;
- potential loss of key employees;
- potential loss of accumulated knowledge and/or inefficiency during transitional periods;
- impairment losses or write-downs of the carrying value of the relevant assets;
- exposure to litigation, disputes or other claims in connection with, or as a result of, a divestment;

- difficulties in completing divestitures or successfully transitioning divested businesses;
- expenses of any undisclosed or potential legal liabilities of the business divested; and
- inability to timely consummate divestments mandated by regulatory requirements on commercial terms or at all.

The risks associated with acquisitions and divestments could have a material adverse effect upon the Ericsson Group's business, operating results, financial condition, and liquidity.

The Ericsson Group has entered into and may in the future enter into joint venture and partnership arrangements, which may not be successful and could expose it to future costs.

The Ericsson Group's joint venture and partnership arrangements may fail to perform as expected for various reasons, including an incorrect assessment of its needs and synergies, an inability to take action without the approval of its partners, difficulties in implementing business plans, the lack of capabilities or financial instability of its strategic partners, or the inability to properly oversee or manage the joint venture. Furthermore, certain of the Ericsson Group's current and future joint ventures may involve multiple partners, and the interests of such joint venture partners may not be fully aligned or may directly conflict with the Ericsson Group's or another partner's interests. The Ericsson Group may have limited ability to control or influence joint venture partners, which may impact its ability to realise anticipated benefits. If the Ericsson Group or another party within the joint venture fails to adequately anticipate potential competing interests or changing circumstances, the joint venture may be unsuccessful or such partner may seek to terminate the joint venture early or renegotiate the terms of the joint venture. The Ericsson Group is party to particularly complex joint venture arrangements with numerous partners that may prove difficult to manage effectively and may compromise the Ericsson Group's ability to successfully implement strategic plans.

The Ericsson Group's ability to work with these partners or develop new products and solutions, for example, as part of its 5G portfolio or as part of the strategic development of the Enterprise business's Network API platform, may become constrained, which could harm its competitive position in the market and impact its ability to deliver on its strategy. In addition, any adverse regulatory, governmental or other authority decision towards a partner could negatively impact the Ericsson Group or the joint venture, and its brand or reputation could also be harmed if a partner does not adhere to the Ericsson Group's compliance and other conduct standards. Additionally, the Ericsson Group's share of any losses from or commitments to contribute additional capital or borrowings to such joint venture and partnership arrangements may adversely affect its business, operating results, financial condition and cash flow.

The Ericsson Group's ability to benefit from intellectual property rights, which are critical to its business, may be limited by changes in regulation relating to patents, inability to prevent infringement, the loss of licences to or from third parties, infringement claims brought against the Ericsson Group by competitors and others and changes in the area of open standards when it comes to licensing of open standard essential patents.

The Ericsson Group's business, competitive position and ability to generate significant licensing and product revenues depend materially on the strength, enforceability and commercial value of its intellectual property rights ("IPR"), including a substantial patent portfolio developed through sustained investments in research and development. There can be no assurance that the Ericsson Group's patents will not be challenged, invalidated, or circumvented, or that any rights granted in relation to the Ericsson Group's patents will in fact provide it with competitive advantages.

The Ericsson Group's use of a combination of trade secrets, confidentiality policies, and non-disclosure and other contractual arrangements, in addition to relying on patent, copyright and trademark laws to protect its IPR, may not be adequate to prevent or deter infringement or other misappropriation. In addition, the Ericsson Group relies on many software patents, and limitations on the patentability of

software may materially affect its business.

Moreover, the Ericsson Group may not be able to detect unauthorised use or take appropriate and timely steps to establish and enforce its proprietary rights. The legal systems of some countries in which the Ericsson Group conducts business offer limited, if any, protection of IPR. The Ericsson Group's solutions may also require it to licence technologies from third parties. It may be necessary in the future to seek or renew licences, and there can be no assurance that they will be available on acceptable terms, or at all. Moreover, the inclusion in the Ericsson Group's products of software or other intellectual property licenced from third parties on a non-exclusive basis could limit the Ericsson Group's ability to protect proprietary rights in its products.

Many key aspects of telecommunications and data network technology are governed by industry-wide standards usable by all market participants. As the number of market entrants and the complexity of technology increases, the possibility of functional overlap and inadvertent infringement of IPR also increases, which has been the case with the introduction of 5G technology. In addition to industry-wide standards, other key industry-wide software solutions are currently developed by market participants as free and open-source software. Contributing to the development and distribution of software developed as free and open-source software may limit the Ericsson Group's ability to enforce applicable patents in the future. Using free and open-source software may allow third parties to further investigate the Ericsson Group's software due to the accessibility of source code, which may in turn make this software more prone to assertions from third parties.

Third parties have asserted, and may assert in the future, claims directly against the Ericsson Group or against its customers, alleging infringement of their IPR. Recently, patent infringement litigations and customer indemnity claims involving the Ericsson Group have significantly increased, including claims with significantly increased amounts of sought damages. Defending such claims may be expensive, time-consuming and divert the efforts of the Ericsson Group's management and/or technical personnel. IPR disputes are complex and often take many years to resolve, with parties pursuing remedies across multiple forums and jurisdictions. Interim judgements and verdicts are common and not necessarily indicative of the ultimate outcome. As a result of litigation, the Ericsson Group could be required to pay damages and other compensation directly or to indemnify its customers for such damages and other compensation, develop non-infringing products/technology or enter into royalty or licensing agreements. However, the Ericsson Group cannot be certain that such licences will be available to it on commercially reasonable terms or at all, and such judgments could have a material adverse effect on its business, reputation, operating results and financial condition.

Investigations by antitrust authorities, court judgments and legislative and regulatory change could potentially affect the Ericsson Group's ability to benefit from its patent portfolio when licensing patents necessary to conduct an open standard (e.g., 4G and 5G technology), which could have a material adverse effect on its business, reputation, operating results and financial condition. As a result of research and development investments, the Ericsson Group holds a leading patent portfolio in open standards, and possible changes regarding such a portfolio may materially affect its reputation, business, operating results and financial condition.

The Ericsson Group's ability to benefit from IPR may be limited by the loss of patent licences to or from third parties. Patent licensing agreements are generally multi-year and term based and the process for renewal of these licences normally requires negotiations, particularly in conjunction with technology shifts and the introduction of new standards, such as 5G. Such renewals and negotiations may take time to resolve, sometimes involve litigation and may have material adverse impacts on the Ericsson Group's business and financial position, including on the timing for and level of revenues from the IPR licensing contract portfolio. Additionally, the Ericsson Group may inadvertently encumber patents in commercial agreements and, therefore, cannot license such patents resulting in lost revenue.

Challenging global economic conditions and political unrest and uncertainty, geopolitical risks and trade frictions may increase the uncertainty around the direction of the global cellular eco-systems and standards, which could have adverse effects on the Ericsson Group's IPR licensing revenues as well as on the ability to acquire licences. Additionally, the Ericsson Group's research and development investment decisions could result in a less relevant patent portfolio, affecting its ability to generate

revenue.

Operating in the defence and mission-critical network sectors may subject the Ericsson Group to heightened regulatory scrutiny, greater operational and reputational risk, and increased exposure to severe consequences in the event of compliance failures, performance deficiencies, or security incidents.

Operating on defence or mission-critical network related projects frequently involves highly sensitive technologies and information, stringent operational requirements, and heightened security expectations from customers and regulators. Demand for defence material is dependent on the political mandate and willingness of national governments, as well as fiscal flexibility. The defence industry is affected by a number of macroeconomic factors, e.g. global economic growth, trade barriers and changes in exchange rates, as well as geopolitical risks and uncertainty.

Participation in these sectors subjects the Ericsson Group to additional and evolving laws, regulations, contractual obligations, and compliance frameworks in the U.S. and other countries, including restrictions related to access to classified information, export controls, cybersecurity, supply chain integrity, national security reviews, conflicts of interest, anti-fraud, anti-corruption, and ongoing obligations under mitigation agreements. In addition, the continually evolving definition of what constitutes military equipment or modifications to non-military equipment expose the Ericsson Group to additional regulatory and operational uncertainty.

The defence and mission-critical network industries are characterised by rigorous bid qualification standards, extensive due diligence, and long procurement cycles, as well as heightened competition from established domestic and foreign providers. These projects may also be subject to sudden changes in government budgets, priorities, or procurement policies, including in response to geopolitical developments, economic conditions, changes to monetary or fiscal policy, changes in administration, or emerging national security concerns. Some of the Ericsson Group's agreements with these customers may be subject to periodic funding approval. Funding reductions or delays could adversely impact public sector demand for the Ericsson Group's products and services. Contract performance often requires meeting exacting technical specifications under tight deadlines, with significant consequences for delay, defect, or non-performance, including reputational damage, contract termination, liquidated damages, and reduced eligibility for future awards. Also, some agreements may contain provisions allowing the customer to terminate without cause and providing for higher liability limits for certain losses.

In addition, negative publicity, including reports from the press or social media coverage, regardless of accuracy or completeness, and which could pertain to employee or subcontractor misconduct, conflicts of interest, poor contract performance, deficiencies in services, reports, products or other deliverables, security breaches or other security incidents or other aspects of the Ericsson Group's business, could harm its reputation with these customers. Due to the sensitive nature of this work and the Ericsson Group's confidentiality obligations to its customers, it may be unable to or limited in its ability to respond to such negative publicity or otherwise engage with stakeholders, which could also harm its reputation and its business.

Engagement in defence and mission-critical network work increases exposure to risks of cyber intrusion, information security breaches, supply chain attacks, insider threats, and espionage targeting the Ericsson Group's technologies, personnel, or data. Any breach or security incident could result in loss or compromise of sensitive information that may be vital to a customer's national security, which could result in regulatory enforcement, contractual remedies, operational disruption, and harm to customer and government trust. In the U.S. and certain other markets, participation in defence programs may require compliance with additional security regulations and contractual requirements, export licensing, and fulfilment of flow down obligations under prime or subcontract arrangements. Failure to follow these regulatory and contractual requirements could, among other things, result in termination of Ericsson's ability to access sensitive or classified information, which in turn would preclude Ericsson from being awarded certain contracts or, under certain circumstances, performing on its existing contracts. These obligations may necessitate material investment in enhanced compliance systems, physical and logical security measures, and personnel screening. Failure to comply, even inadvertently, with such

requirements may trigger investigations, penalties, suspension or debarment from government contracting, or other significant adverse consequences.

Furthermore, the Ericsson Group's involvement in mission-critical networks outside the defence sector, including national infrastructure for communications, energy, emergency services, and transportation, carries similar high stakes, especially in high risk jurisdictions. Outages, technical failures, or security breaches in such networks could have broad public safety or national security implications, amplifying potential financial liability, operational restrictions, and reputational harm. Operating within the defence and mission-critical network markets may therefore subject the Ericsson Group to heightened regulatory scrutiny, greater operational and reputational risk, and increased exposure to severe consequences in the event of compliance failures, performance deficiencies, or security incidents. Any of these factors could materially affect the Ericsson Group's reputation, business, operating results and financial condition.

The Ericsson Group may not be able to properly respond to market trends in the industries in which it operates, including virtualisation of network functions and fluctuations in investments in the telecommunications industry.

The Ericsson Group is affected by market conditions and trends in the industries in which it operates, including the convergence of the IT and telecommunications industries. Technological developments largely drive convergences enabling digitalisation and a move from dedicated hardware to software and cloud-based services. This also includes a disaggregation of the Radio Access Network, although the timing and extent of this remains unclear. In particular, the emergence of Open RAN architectures could lower barriers to entry and enable new or alternative radio and software suppliers to participate in networks, increasing multi-vendor deployments, intensifying price competition and potentially impacting the Ericsson Group's market share and margins in certain segments. This is changing the competitive landscape of the Ericsson Group's business as well as value chains and business models and affects its objective-setting, risk assessment and strategies. The change makes access to market easier for new competitors, including new competitors to the Ericsson Group's business that have entered and may continue to enter the market, and negatively impacts the Ericsson Group's market share in selected areas. If the Ericsson Group fails to understand or anticipate market trends and developments or fails to acquire the necessary competencies to develop and sell products, services and solutions that are competitive in this changing business environment, its business, operating results and financial condition will be adversely affected.

The telecommunications industry has historically experienced downturns in which communications service providers substantially reduced their capital spending on new equipment. Uncertainty surrounding global economic growth and geopolitical impacts may materially harm actual market conditions, which could have a material adverse effect on the Ericsson Group's business. Moreover, market conditions are subject to substantial fluctuation and could vary geographically and across technologies. Uncertainties can have an impact on both the capital expenditures driven market as well as the operating expenditures market ("**Managed Services**"). The Ericsson Group's strategy includes an expansion towards the Enterprise segment, which is a market that is more affected by the overall economic conditions than the communications service provider markets. Even if global conditions improve, conditions in the specific industry segments in which the Ericsson Group participates could be weaker than in other segments. In that case, the Ericsson Group's revenue and operating results may be adversely affected. If capital expenditures by communications service providers and other customers are weaker than anticipated, the Ericsson Group's revenues, operating results and profitability may be adversely affected. The level of demand from communications service providers and other customers who buy the Ericsson Group's products and services can vary over short periods of time, including from month to month. Due to the uncertainty and variations in the telecommunication industry, as well as in the information and telecommunications industry, accurately forecasting revenues, results, and cash flow remains difficult.

With 5G volume at scale shifting from early 5G markets into markets with higher volatility and as the Ericsson Group is establishing business relationships with new customers, the levels of uncertainty and

fluctuation can increase going forward. For example, both sales and profit can be impacted due to a significant variation in underlying market and/or product and services mix. Furthermore, the Ericsson Group might fail to anticipate customer demand properly, leading to an over or under supply of components, production capacity and deployment capabilities.

The Ericsson Group relies on certain single-source or highly concentrated third-party suppliers, which exposes it to supply chain and other risks.

The Ericsson Group's ability to deliver its products and services according to market demands and contractual commitments depends significantly on obtaining a timely and adequate supply of materials, components, production capacity, R&D and IT services, and other vital services on competitive terms. Certain of these come from single-source suppliers or a very limited number of qualified suppliers on which the Ericsson Group depends, for example, in the case of the development and supply of key integrated circuit components, printed circuit boards, standard electronics or semiconductors (including foundry node availability). Some of these suppliers have very limited geographical redundancy, making them vulnerable to natural disasters, macroeconomic impacts, conflicts or other potentially disruptive events.

Dependency on these suppliers can also make the Ericsson Group vulnerable to changes in pricing and other commercial terms over which it may have limited leverage. Since these third-party suppliers have limited redundancy or may be geographically concentrated, disruptions, capacity constraints, adverse pricing or changes in commercial terms, or trade and geopolitical restrictions affecting those suppliers could materially delay deliveries, require redesigns, increase costs, or otherwise impair the Ericsson Group's ability to meet market demand and contractual commitments.

Due to the current volatile geopolitical environment, including tensions between the U.S. and China and the potential imposition of tariffs, which could have significant negative impacts throughout the information and telecommunications industry, including the Ericsson Group's international product development and global value and supply chains, supply chain risk has increased. For example, the U.S. government has imposed and continues to threaten to impose a broad range of tariffs on certain imports to the U.S. from most jurisdictions. Some of these measures have already taken effect and have and may continue to result in retaliatory tariffs or other trade restrictions from other countries. These developments could have significant negative impacts throughout the information and telecommunications industry, including the Ericsson Group's international product development and global value and supply chains. Restrictions on international trade, such as tariffs and other controls on imports or exports of goods, technology or data, could increase compliance costs, negatively affect selling prices and margins, reduce demand, and otherwise have a material adverse effect on the Ericsson Group's business. During the last several years, there have been sustained challenges to the global free trade system, including towards the WTO dispute settlement body. Certain countries have moved away from the multilateral system and instead have imposed tariffs and other trade barriers, price or exchange controls, restrictions of imports and other government policies. Any increased prospect of government restrictions on international trade could negatively impact the Ericsson Group's ability to benefit from open markets and free trade and could limit the Ericsson Group's operations, increase costs and decrease the Ericsson Group's profitability.

Accordingly, there is a risk that the Ericsson Group will be unable to obtain key inputs necessary to produce its products and provide its services on commercially reasonable terms, on schedule, or at all. This is particularly critical in connection with large, complex projects or those subject to deadlines and deliverables on a strict timeline. Failure or refusal to perform by any of its suppliers could delay or interrupt the Ericsson Group's products or services supply or operations and significantly limit sales or materially increase its costs, for example through contractual damages or penalties. In the event of a supply chain disruption, it may take significant time to find an alternative supplier or redesign products to replace components, which could cause significant delays or interruptions in the delivery of its products and services. The Ericsson Group has, from time to time, experienced interruptions of supply,

and it may experience such interruptions in the future, which could hamper its ability to procure adequate supplies at commercially reasonable prices, or at all.

Furthermore, the Ericsson Group's procurement of supplies requires it to predict future customer demands. If the Ericsson Group fails to anticipate customer demand properly, an over or under supply of components and production capacity could occur. In many cases, some of the Ericsson Group's competitors utilise the same suppliers, and if they have purchased capacity ahead of the Ericsson Group, the Ericsson Group could be blocked from acquiring necessary products. This could limit the Ericsson Group's ability to supply its customers and increase its costs. At the same time, the Ericsson Group commits to certain capacity levels and/or component quantities, which, if unused, will result in charges for unused capacity or unrecoverable costs. The Ericsson Group is also exposed to financial counterparty risks to suppliers when it pays in advance for supplies. Such supply disruptions and cost increases may negatively affect the Ericsson Group's business, operating results and financial condition.

A significant portion of the Ericsson Group's revenue is currently generated from large, multi-year agreements with a limited number of key customers, and operator consolidation may increase its dependence on key customers and key markets.

The Ericsson Group derives most of its business from large, multi-year agreements with a limited number of significant customers, many of whom are concentrated by industry, product or geography. These agreements may significantly affect the timing and results of the Ericsson Group's operations. Many of these agreements do not contain committed purchase volumes or prices and may include commitments to future price reductions, requiring the Ericsson Group to constantly manage and control its cost base. However, there can be no assurance that the Ericsson Group's actions to reduce costs will be sufficient or timely enough to maintain its anticipated gross margin from such contracts, which may have a material adverse effect on its business, operating results and financial condition. In 2025, the Ericsson Group's largest customer represented approximately 14 per cent. of the Ericsson Group's net sales, and its ten largest customers accounted for 46 per cent. of net sales. The loss of, or a reduction in purchases from, a key customer could have a significant adverse impact on the Ericsson Group's financial results and market share for an extended period. This concentration also reduces the Ericsson Group's bargaining power in negotiating contractual arrangements with key customers. In addition, the imposition or expansion of tariffs, trade restrictions or other protectionist measures could increase the Ericsson Group's costs, disrupt its global value and supply chains, and adversely affect pricing, margins and demand for its products and services. Such measures may also require operational adjustments or sourcing changes that could have a negative impact on the Ericsson Group's operational efficiency and its ability to meet customer and contractual commitments.

If the financial conditions of its customers deteriorates, the Ericsson Group will be exposed to increased credit and commercial risks. Challenging financial conditions have impacted some of the Ericsson Group's customers' ability to pay their invoices, and the Ericsson Group may encounter difficulty collecting accounts receivables in whole or in part. In certain circumstances, the Ericsson Group also provides customer financing, and in adverse financial markets or more competitive environments for the customers, demands for these arrangements may increase. If a customer experiences financial distress, the Ericsson Group may recognise losses on credit extended to such customer, losses relating to its commercial risk exposure, and loss of the customer's ongoing business. If customers fail to meet their obligations to the Ericsson Group, it may experience reduced cash flows, which could have a material adverse effect on its operating results and financial condition.

In addition, during the past decade, communications service providers and suppliers have undergone significant consolidation, resulting in fewer communications service providers with activities in several countries. This trend is expected to continue due to competitive pressure and market dynamics. A market with fewer and larger communications service providers will increase the Ericsson Group's reliance on key customers and may negatively impact its bargaining position and profit margins. Moreover, if the combined companies operate in the same geographic areas, networks may be shared, and less network equipment and fewer associated services may be required. Network investments could be delayed by the

consolidation process, which may include, among others, actions relating to merger or acquisition agreements, securing necessary regulatory approvals, or integration of businesses. Network service providers also share parts of their network infrastructure through cooperation agreements rather than legal consolidations, which may adversely affect demand for network equipment. Accordingly, operator consolidation may have a material adverse effect on the Ericsson Group's business, operating results, market share and financial condition.

Product, solution or service quality issues or delays in delivery could lead to reduced revenue and gross margins and declining sales to existing and new customers, as well as penalties, claims or damages. Sales contracts normally include warranty undertakings for faulty products and often include provisions regarding penalties and/or termination rights in the event of a failure to deliver ordered products or services on time or with required quality, and sometimes include damages incurred on customer businesses. The Ericsson Group's quality assurance measures may be unable to prevent certain issues related to reliability, product and service quality, security, privacy or service performance, which may negatively affect the Ericsson Group's reputation, business, operating results and financial condition. This could also include poor quality of artificial intelligence ("AI")-based solutions, or third-party products that are part of the Ericsson Group's solutions. If significant warranty obligations arise due to reliability, security, privacy or quality issues with the Ericsson Group's products, solutions or services, its operating results, reputation and financial position could be negatively impacted by costs associated with fixing software or hardware defects, including replacement, high service and warranty expenses, high inventory obsolescence expense, adapting or creating a replacement service, delays in collecting accounts receivable or declining sales to existing and new customers. Additionally, the Ericsson Group could enter into large, multi-year agreements on terms that prove unfavourable, including insufficient pricing, inadequate scope or performance protections, onerous liability or termination provisions, or misaligned timing with the Ericsson Group's cost structure, which could materially reduce its margins, constrain cash flows, increase exposure to disputes or write downs, and impair its ability to compete effectively with key customers or in key markets.

Furthermore, some of the communications service providers may become more willing to partner with hyperscalers to build and run the telecommunication provider's access networks. The Ericsson Group risks having more complex relations wherein new relationships with its customers or competitors could appear, for example, its customers could also become its competitors by selling telecommunications cloud solutions to communications service providers, or its competitors could also become its partners when its software would potentially run on their hardware run-time environment. Moreover, communications service providers including the Ericsson Group's key customers may be adversely impacted by new competition, especially in rural mobile broadband growth affected by the emerging competition from the greenfield satellite broadband sector. Furthermore, due to open interfaces, the Ericsson Group's customers are no longer required to purchase from one vendor and could buy components from different vendors using standardised interfaces, which may result in reduced revenue and gross margins and declining sales to existing and new customers. This could also result in further integration and infringement risk from combination claims.

The Ericsson Group may not be successful in maintaining technology leadership, including developing new products and enhancements to existing products.

The Ericsson Group depends on the development of new products and enhancements to its existing products, and the success of its substantial research and development investments is uncertain. Rapid technology and market changes in the Ericsson Group's industry require it to make significant investments in research and development to be innovative. The Ericsson Group invests significantly in new technology, products and solutions, for example, related to 5G and 6G, machine learning, and AI. To be successful, technologies, products and solutions must often be accepted by relevant standardisation bodies and/or by the industries and markets as a whole. The Ericsson Group faces significant research and development competition, and competitors may have higher research and development budgets or resources, including due to benefits such as government subsidies. The failure of the Ericsson Group's research and development efforts to be technically or commercially successful could have adverse effects

on the Ericsson Group's business, operating results and financial condition. If the Ericsson Group invests in the development of technologies, products and solutions that do not function as expected, are not adopted by the industry, are not ready in time, or are not successful in the marketplace, its sales and earnings may materially suffer. Additionally, it is common for research and development projects to encounter delays due to changing requirements and unforeseen problems. Delays in production and research and development may increase the cost of research and development efforts and put the Ericsson Group at a disadvantage compared to its competitors. Furthermore, the Ericsson Group enters into contracts with customers committing to future production during its innovation process, and delays in production and research and development may result in contractual breach if the Ericsson Group is unable to innovate in accordance with the terms of its commitments. These could have a material adverse effect upon its business, customer relationships, operating results and financial condition.

The Ericsson Group may be unable to meet its Cloud Software and Services business objectives, and several risks related to market, technology and operations can impact the plan. 5G market development and subscriber growth, as well as the uptake of cloud native technologies and consequent adoption of the Ericsson Group's new offerings, and automated delivery and life-cycle-management of the products can be slower than expected. Increased competition from both emerging and established competitors may impact the Ericsson Group's market position. The Ericsson Group could be too slow to adapt to and adopt new technologies like AI and machine learning to drive more automation in products, solutions and services. The transformation to the cloud native solutions that 5G core standards are built on could also include greater complexity and take longer than expected. In addition, the increasing influence of open-source initiatives could drive a best of breed approach in the Ericsson Group's customers, driving prices down and adversely impact its full suite of offerings. For managed services, most contracts span more than one year, with a long sales cycle for new contracts. Risk of termination and reduced scope or renegotiation of existing contracts may have a negative impact on sales and earnings. In the operational dimension, the Ericsson Group may be unable to successfully execute on continued end-to-end efficiency measures to simplify the operating model, as well as being unable to mitigate risks in the customer projects, which could have a material adverse effect on its business.

The Ericsson Group may not be successful in continuing to attract and retain the highly qualified employees and agile and engaged workforce with a diversity of perspectives which are necessary to remain competitive.

The Ericsson Group believes that its future success largely depends on its continued ability to hire, develop, motivate and retain engineers and other qualified employees who develop new products and solutions, support its existing product range and provide services to its customers and create great customer experience. In order to successfully implement its strategy, the Ericsson Group requires an agile and engaged global workforce with a diversity of perspectives.

Competition for highly qualified people in the industries in which the Ericsson Group operates remains intense, including from adjacent sectors. The increased availability of hybrid or remote working arrangements within the Ericsson Group's industry has further expanded the pool of companies that can compete for the Ericsson Group's employees and employment candidates. The Ericsson Group's ability to succeed depends in part on maintaining a favourable corporate reputation that can be adversely impacted by many factors, including ongoing litigation, investigations, and adverse media reports. The Ericsson Group must also manage leadership development and succession planning throughout its business. Competition for and changes in senior leadership can also disrupt strategic execution, business continuity, and internal and external relationships, and negatively impact the Ericsson Group's performance.

The Ericsson Group has a global workforce. Managing a global employee cohort is challenging, and ensuring appropriate communication and engagement while maintaining a cohesive culture, transfer of critical knowledge, and necessary business momentum can be difficult to balance. In order to execute on the Ericsson Group's strategy and enhance its culture of operational excellence, it must effectively manage the impacts of frequent and complex organisational change initiatives. The Ericsson Group has

reduced headcount in many countries as part of cost saving and other strategic measures as well as implementing other strategic organisational initiatives and expects this to continue. These processes are time-consuming and resource intensive and can have a negative impact on employee morale and engagement due to the volume and pace of change.

If the Ericsson Group is unable to make decisions quickly, assess its opportunities and risks and successfully implement new governance, strategic and other processes needed to execute its strategy in the increasingly dynamic and competitive business and regulatory environment, its financial condition, results of operations and relationships with employees, customers, partners and other stakeholders could be adversely impacted. There are no guarantees that the Ericsson Group will be successful in attracting and retaining employees with the right skills in the future or an agile and engaged workforce with a diversity of perspectives, and such failure could have a material adverse effect on its business and brand.

Unforeseen risks and disruptions, whether due to natural or man-made events, may be highly damaging to the operation of the Ericsson Group's business.

The Ericsson Group's operations are complex, and several critical operations are centralised in single locations. The Ericsson Group's business operations and those of its suppliers and customers are vulnerable to interruption by fire, earthquake, hurricane, flood or other natural disasters and adverse weather conditions (including climate-change related events), power loss, security incidents, systems failure, telecommunications failure, pandemics, quarantines, national catastrophes, terrorist activities, war and other events beyond its control. If any of the foregoing events were to occur, the Ericsson Group's or its suppliers' and customers' ability to operate could be seriously impaired, and it could experience material harm to its business, operating results and financial condition.

Having outsourced significant portions of the Ericsson Group's operations, such as parts of manufacturing, IT, finance and people operations, it depends on the performance of external companies, including their security and reliability measures. Regardless of protection measures, systems and communications networks are susceptible to disruption due to failure, vandalism, security incidents, natural disasters, power outages and other events. The Ericsson Group also has a concentration of operations on certain sites, including R&D, production, manufacturing, workforce concentrated areas, network operation centres, information and telecommunications centres and logistic centres and shared services centres, where business interruptions could cause material damage and costs. In addition, these disasters could significantly disrupt the Ericsson Group's business by, among other things, reducing demand for its products and services, impairing its customers' ability to purchase or pay for its products or services, delaying or preventing its suppliers from providing it with critical components, damaging or destroying inventory, preventing communications service providers from upgrading their wireless networks to meet new technology standards, or preventing a significant number of its employees, including those who perform critical functions, from performing their duties. Interruptions to the Ericsson Group's systems and communications may have an adverse effect on its operations and financial condition.

The Ericsson Group's belief that communication is a fundamental right can involve operating in areas of high risk related to local conflicts, warfare, terrorism, civil unrest, political instability, organised crime, criminality, kidnappings, authoritarian rule, health crises, man-made accidents or naturally caused crises, such as flooding, earthquakes, tsunamis or other natural disasters. Operating in high-risk areas can present significant challenges that could affect employee and sub-contractor safety and well-being, disrupt the Ericsson Group's business, increase costs, and impair its ability to execute its strategic objectives, and the unpredictability of such events makes it difficult to secure safe work environments consistently.

Such high-risk areas and situations may risk the lives or welfare of employees, subcontractors' employees, or their families. The Ericsson Group's internal frameworks, contractual agreements, protective measures, and emergency response plans may not be enough to protect employees or subcontractors' employees from harm. If the Ericsson Group cannot maintain a safe work environment

for its employees or fails to provide protection or support, it could have material adverse effects on its business and reputation and could lead to litigation or other damages. Additionally, the Ericsson Group's ability to attract and retain skilled talent may be constrained by the heightened concerns associated with certain locations. In response, the Ericsson Group may be required to implement costly security measures, make accommodations or periodically suspend or alter business activities, which could increase operational costs and impact the Ericsson Group's ability to meet its strategic objectives and customer demand. Furthermore, international businesses and critical infrastructure are also at an increased risk in regions prone to political instability, terrorism and armed conflict, and the Ericsson Group may need to implement costly protective measures to mitigate these risks.

Risks related to the Ericsson Group's financial condition

Due to having a significant portion of the Ericsson Group's costs in SEK and revenues in other currencies, the Ericsson Group's business is exposed to foreign exchange fluctuations that could negatively impact its revenues and operating results.

The Ericsson Group incurs a significant portion of its expenses in SEK. As a result of the Ericsson Group's international operations, it generates, and expects to continue to generate, a significant portion of its revenue in currencies other than SEK, including U.S. dollars, Indian rupees, Japanese yen and Euros. To the extent the Ericsson Group is unable to match revenue received in foreign currencies with costs paid in the same currency, exchange rate fluctuations could have a negative impact on its consolidated income statement, balance sheet and cash flows when foreign currencies are exchanged or translated to SEK, which increases volatility in reported results.

As market prices are predominantly established in U.S. dollars or Euros, the Ericsson Group presently has a net revenue exposure in foreign currencies, which means that a stronger SEK exchange rate would generally have a negative effect on the Ericsson Group's reported results. The Ericsson Group's attempts to reduce the effects of exchange rate fluctuations through a variety of natural and financial hedging activities may not be sufficient or successful, resulting in an adverse impact on its results and financial condition.

The Ericsson Group's debt increases its vulnerability to general adverse economic and industry conditions, limits its ability to borrow additional funds, and may limit its flexibility in planning for, or reacting to, changes in its business and industry.

Ericsson is rated investment grade by S&P Global (BBB-) and Fitch Ratings (BBB-) and one step below investment grade by Moody's (Ba1). These debt levels and any deterioration of the credit ratings of Ericsson could have important adverse consequences, including:

- increasing the Ericsson Group's vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operating activities to be dedicated to the payment of principal and interest on the Ericsson Group's indebtedness, thereby reducing its ability to use its cash flow to fund its operations, capital expenditures and future business opportunities;
- restricting the Ericsson Group from making strategic acquisitions or causing it to make non-strategic divestitures;
- limiting the Ericsson Group's ability to obtain additional financing for adjusted working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting the Ericsson Group's ability to adjust to changing market conditions and placing it at a competitive disadvantage compared to its competitors.

The Ericsson Group may choose to incur substantial additional indebtedness in the future. If new indebtedness is added to the Ericsson Group's current debt levels, the related risks that it now faces could increase. If the Ericsson Group's financial performance were to deteriorate, it may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions, including delaying investments or capital expenditures or selling assets, to satisfy its obligations, which may not be successful.

In addition, if the Ericsson Group were to refinance its existing indebtedness, the conditions in the financial markets at that time could make it difficult to refinance its existing indebtedness on acceptable terms or at all. If such alternative measures proved unsuccessful, the Ericsson Group could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt service and other obligations.

Furthermore, the Ericsson Group relies on various sources for short-term and long-term capital for the funding of its business. Should such capital become unavailable or available in insufficient amounts or on unreasonable terms, the Ericsson Group's business, financial condition and cash flow may materially suffer. The Ericsson Group's business requires a significant amount of cash. If the Ericsson Group does not generate sufficient amounts of capital to support its operations, service its debt and continue its research and development programmes, or if it cannot raise sufficient amounts of capital at the required times and on reasonable terms, its business, financial condition and cash flow are likely to be adversely affected. Access to funding may decrease or become more expensive as a result of the Ericsson Group's operational and financial condition, market conditions, or due to deterioration in its credit rating. There can be no assurance that additional sources of funds that the Ericsson Group may need from time to time will be available on reasonable terms or at all. If the Ericsson Group cannot access capital on a commercially reasonable basis, its business, financial condition and cash flow could materially suffer.

Impairment of goodwill, other intangible assets, property and equipment ("PP&E") and right-of-use ("RoU") assets leased by the Ericsson Group have impacted and may continue to negatively impact its financial condition and operating results.

The Ericsson Group has a significant amount of these assets; for example, patents, customer relations, trademarks, software, PP&E and RoU.

Goodwill is the only intangible asset the Ericsson Group has recognised to have an indefinite useful life. Other intangible assets are mainly amortised on a straight-line basis over their estimated useful lives, and the assets are reviewed for impairment whenever events such as product discontinuances, product dispositions or other changes in circumstances indicate that the carrying amount may not be fully recoverable. Those intangible assets not yet in use are tested for impairment annually or when there is an indication of impairment.

Historically, the Ericsson Group has recognised impairment charges mainly due to restructuring, which is usually limited, but occasionally significant. Additional impairment charges may be incurred in the future and could be significant due to various reasons, including strategy changes, restructuring actions or adverse market conditions that are either specific to it or the broader industries in which it operates, or more general in nature and that could have an adverse effect on its operating results and financial condition. For example, the Ericsson Group has previously recorded material impairment charges and may record additional impairment charges in future.

Negative deviations in actual cash flows compared to estimated cash flows as well as new estimates that indicate lower future cash flows might result in recognition of impairment charges. Other impairment indicators, such as the impact of increased interest rates, inflation, macroeconomic conditions, and other market events can also lead to the recognition of impairment charges. Non-cash impairment charges reduce the Ericsson Group's non-restricted equity and, consequently, impact dividend capacity. Estimates require management judgment as well as the definition of cash-generating units for impairment

testing purposes. Other judgments might result in significantly different results and may differ from the actual financial condition in the future.

Risks related to legal and regulatory matters

The Ericsson Group's global operations, including those in high-risk jurisdictions, markets and businesses expose it to a wide range of risks.

The Ericsson Group conducts business throughout the world and is subject to the effects of general global economic conditions as well as the legal and regulatory environments unique to specific countries or regions, which can change rapidly. The Ericsson Group serves customers in more than 175 countries. The Ericsson Group's extensive global operations, including in high-risk and/or developing jurisdictions and markets, subject it to additional risks on many fronts, including civil disturbances, acts of terrorism, acts of war, economic and geopolitical instability and conflict, misuse of technology, human rights violations, pandemics, the imposition of exchange controls, tariffs or other restrictions on trade, economies that are subject to significant fluctuations, nationalisation of private assets or other governmental actions affecting the flow of goods and currency, changes to government policies on foreign investment, labour, health and safety issues, effects from changing climate, and difficulty of enforcing agreements and collecting receivables through local legal systems.

When the Ericsson Group contracts with governments or government-affiliated entities, including on mission-critical, defence related or other sensitive or classified projects, it may be subject to additional legal and regulatory requirements and enhanced reputational risks. An increase in the volume of these projects may also expose the Ericsson Group to higher levels of geopolitical risk as it seeks to manage relationships with government and military entities who may serve as the Ericsson Group's customers, partners and regulators. These types of projects may be subject to scrutiny and challenge by external stakeholders. Failure to adequately manage these risks could result in potential liability, and adverse financial and reputational consequences.

The Ericsson Group reviews its geographic footprint on an ongoing basis and has in the past decided and may in the future decide to change its business model in or exit certain jurisdictions where it is deemed to be in its best interests. These exits can be time consuming and resource intensive and involve complex legal and regulatory proceedings that can take many years to resolve. There can be no assurance that the Ericsson Group will be able to successfully manage the risks arising from its global footprint, which could result in adverse impacts on its business, financial condition and reputation.

The Ericsson Group's international operations are subject to regulatory uncertainties that could adversely affect it. Compliance with existing or changed laws, rules or regulations may subject the Ericsson Group to increased costs or reduced products and services demand and may adversely affect it.

The Ericsson Group conducts business globally and is consequently exposed to a broad and rapidly evolving range of laws and regulations. Laws, regulations and other expectations are not uniform across jurisdictions, and may conflict or be inconsistently interpreted or applied, which can increase the complexity and costs of compliance as well as associated litigation or enforcement risks. The Ericsson Group could experience penalties and adverse rulings in enforcement or other proceedings for non-compliance with applicable laws, rules or regulations governing its business, which could have a material adverse effect on it and its customers, including its reputation, business, financial condition, operations, research and development, operating results, cash flows, prospects or its current or future customer relationships, including both private sector and government customers. The Ericsson Group strives for compliance, but the burden of monitoring and maintaining compliance across global operations in a rapidly changing world and evolving industry is significant. There can be no assurance that the Ericsson Group's compliance policies and programmes, including those developed in connection with the now-concluded monitorship, will be effective. The Ericsson Group has not been in

compliance with all such laws, rules and regulations in the past and cannot assure that all past violations have been addressed or that additional violations will not occur in the future. The Ericsson Group's non-compliance with laws, rules and regulations may also affect its customers' compliance requirements and/or lead to actual or perceived breach of the Ericsson Group's contractual obligations to its customers resulting in contract claims and loss of revenue. It may also impact the Ericsson Group's ability to gain new customers.

Further changes in laws, rules, regulations or policies could subject the Ericsson Group to liability, increased costs, or reduced products and services demand, market access restrictions, inability to deliver products of certain origin and have a material adverse effect on the Ericsson Group, including its reputation, business, financial condition, operating results, cash flows or prospects.

Changes to laws, rules or regulations may adversely affect both the Ericsson Group's customers' and its own operations. For example, regulations imposing more stringent, time-consuming or costly planning and zoning requirements or building approvals for radio base stations and other network infrastructure could adversely affect the timing and costs of network construction or expansion, and ultimately the commercial launch and success of these networks. Additionally, data protection and cybersecurity regulations could influence customers' desires to invest in technology solutions that involve data processing. Compliance with these rapidly evolving regulations, both in its own operations and its customers' operations, is time and resource intensive. Similarly, regulations focused on lowering consumer prices and regulations or rules on net neutrality could also affect communications service providers ability or willingness to invest in network infrastructure, which in turn could affect the sales of the Ericsson Group's systems and services. Additionally, delay in radio frequency spectrum allocation, and allocation between different types of usage may adversely affect communications service provider spending or force the Ericsson Group to develop new products to be able to compete. Furthermore, the rapid development and deployment of tools that leverage AI is also causing governments to consider and enact regulation of AI, even for AI that does not pertain to personal data, which could influence development and compliance efforts.

The Ericsson Group develops many of its products and services based on existing laws, rules, regulations and technical standards. Changes to these existing laws and standards, or the implementation of new laws, rules, regulations, restrictions and technical standards relating to products and services not previously regulated, could adversely affect the Ericsson Group's development or supply efforts by increasing compliance costs and causing delay or disruptions. Demand for those products and services could also decline. Regulatory changes related to licence fees, environment, health and safety, security, data localisation, privacy (including the cross-border transfer of personal data for example between the EU and the U.S.), and other regulatory areas may increase costs and restrict the Ericsson Group's operations or the operations of network communications service providers. Also, indirect impacts of such changes and changes to laws, rules or regulations in other fields, such as pricing regulations, could have an adverse impact on the Ericsson Group, even though the specific laws, rules or regulations may not apply directly to the Ericsson Group or its products.

Due to the strategic importance of the industry in which the Ericsson Group operates, countries are increasingly focused on technology and infrastructure policy and regulations, and governments may impose new regulations with additional compliance obligations, particularly in areas such as cybersecurity and data privacy. Compliance with evolving regulatory requirements is resource-intensive and may require ongoing investments and operational adjustments. In certain markets where the Ericsson Group operates, there is a risk that national governments actively favour or establish local vendors or introduce requirements for local content in their respective markets at the expense of foreign competitors or introduce other requirements impacting how it can provide products and services to its customers. The implementation of such measures could adversely affect the Ericsson Group's net sales, market share and ability to purchase or supply critical products or components.

Compliance with applicable export control regulations and sanctions or other trade embargoes in force is paramount for the Ericsson Group. Export control regulations, tariffs, sanctions or other forms of trade restrictions targeting countries in which the Ericsson Group is active may result in a reduction of commitments in those countries and may be further affected by changes in governments. As an example, an escalation of trade tensions between the U.S. and China has resulted in additional trade restrictions including export controls, and increased tariffs, which if further developed could harm the Ericsson Group's ability to compete effectively in both U.S. and Chinese markets and could negatively impact the Ericsson Group's operations in both countries. The need to terminate activities as a result of further trade restrictions may also expose the Ericsson Group to customer claims and other risks. Furthermore, the global geopolitical situation in parts of the world, remains volatile and uncertain, and the level of export controls and sanctions is still relatively high from a historical perspective. This level could continue to increase, significantly impacting the Ericsson Group's operations. For example, increases in export controls has particularly targeted China's ability to develop advanced super computers and artificial intelligence, including the semiconductors needed for those operations. A universal element of the sanctions is the financial restrictions with respect to individuals and legal entities, but sanctions can also restrict certain exports and ultimately lead to a complete trade embargo towards a country.

Export control and sanctions laws, rules and regulations are complex, frequently changing and increasing in number. The Ericsson Group has not been in compliance with all such export control and sanctions rules or regulations in the past and cannot assure that all past violations have been addressed or that additional violations will not occur in the future. Such violations could have material adverse effects on the Ericsson Group, including its reputation, business, financial condition, operating results, cash flows, or prospects and could constitute a violation of the consent judgment with the U.S. Securities and Exchange Commission.

The Ericsson Group cannot guarantee that it will not become the subject of product liability claims or be required to comply with future changed regulatory requirements. The Ericsson Group may, in addition, be affected by regulatory or other restrictions imposed on its customers use of radio equipment that may have a material adverse effect on its business, operating results, financial condition, reputation and brand.

All of the above may have a material and potentially lasting adverse impact on the Ericsson Group, including its reputation, business, including sales market share, market access, supply chain and R&D activities, financial condition, operating results, cash flows, or prospects.

The Ericsson Group is subject to a broad range of laws, rules and regulations and other regulatory requirements, including conditions imposed as a result of foreign direct investment reviews and decisions, and may be subject to heightened scrutiny by governmental authorities.

The Ericsson Group is, from time to time, involved in legal proceedings and regulatory investigations, and is subject to certain laws, rules and regulations (including anti-corruption, anti-bribery, anti-money-laundering, sanctions, terror finance, anti-terrorism, national security, antitrust and anti-cartel conduct and fraud prevention) and other regulatory requirements, conditions and agreements. If any of these lawsuits or legal proceedings are determined unfavourably against the Ericsson Group or it is determined that it is not in compliance with any of these regulatory requirements, conditions or agreements, it could be required to pay substantial damages, fines and/or penalties, be subject to public scrutiny, negative reputational consequences, or become subject to additional enforcement actions, regulatory review and/or adverse decisions. The Ericsson Group could face potential debarment from government contracting in the U.S. and elsewhere, reputational risk, as well as potential counterparty reluctance to continue business relationships. In addition, these ongoing matters and investigations require significant resources and costs for investigation, compliance and remediation that could lead to adverse financial and reputational consequences.

Additionally, due to the strategic nature of the industry in which the Ericsson Group operates and its previously disclosed regulatory investigations, it is closely monitored by government authorities and may be subject to heightened scrutiny from regulators. As previously disclosed, the Ericsson Group has resolved matters with government agencies through settlements, which increase regulatory scrutiny of its current and future compliance practices. This heightened scrutiny exposes the Ericsson Group to an elevated risk of compliance audits, investigations and enforcement actions and any future perceived or actual non-compliance with applicable laws and regulations could result in more significant penalties, restrictions on its operations, or reputational harm that may impact its business relationships and customer trust.

In connection with the acquisition of Vonage by the Ericsson Group, and as a condition to CFIUS' approval of the acquisition, Vonage, Ericsson and the U.S. Department of Justice and the U.S. Department of the Treasury, in their capacity as CFIUS monitoring agencies, entered into a National Security Agreement in July 2022, which imposes restrictions on access to certain types of sensitive data, equipment and systems. Vonage and the Ericsson Group are engaged and cooperating with the CFIUS monitoring agencies in relation to ongoing compliance with the National Security Agreement restrictions, related remediation efforts to address concerns raised by the CFIUS monitoring agencies regarding such access, and the CFIUS monitoring agencies' requests for information. The ongoing compliance efforts and related remediation have required changes to the Vonage business, including reduction and cessation of operations in certain jurisdictions. Further changes may be required which could adversely affect the Vonage business, including changes to business structure and additional compliance measures with associated costs. The CFIUS monitoring agencies review of integrations and connections of the Ericsson Group and Vonage technologies could also increase time to market. Vonage and the Ericsson Group continue to cooperate with the CFIUS monitoring agencies in investigating historical and ongoing compliance with the terms of the National Security Agreement. The ultimate outcome of these investigations remains uncertain. Violations of a CFIUS mitigation agreement, such as the National Security Agreement, can result in an enforcement action imposing monetary penalties or other remedies, which can be material, and this is an area of increased focus for CFIUS. CFIUS has increased its resources and focus on enforcement and has imposed major financial penalties for violations of mitigation agreements involving unauthorised access to sensitive data and failure to report such incidents promptly to CFIUS.

In February 2022, the Ericsson Group publicly disclosed that an internal investigation in 2019 included a review of the conduct of its employees, vendors and suppliers in Iraq during the period between 2011 to 2019. The investigators could not determine the ultimate recipients of any payments, nor identify that any Ericsson Group employee was directly involved in financing terrorist organisations. The Ericsson Group's 2019 internal Iraq investigation did not conclude that it made or was responsible for any payments to any terrorist organisation.

The Ericsson Group continues to fully cooperate with the United States Department of Justice ("**DOJ**") in its investigation into matters discussed in the 2019 internal Iraq investigation report and related topics concerning jurisdictions including Iraq, and the Ericsson Group is providing additional documents and other information which continue to be requested by the DOJ. As additional information continues to be identified and evaluated in continued cooperation with the DOJ during its ongoing investigation, it is expected that there will not be any conclusive determinations on the outcome until the investigation is completed. The scope and duration of the investigation remains uncertain.

Recent actions by the U.S. government designating certain narcotics cartels as foreign terrorist organisations may broaden the scope of applicable counterterrorism, anti-money laundering, and related enforcement regimes, which could increase the Ericsson Group's investigatory and compliance burdens, as well as increased enforcement risks, due to operating in regions where such organisations are active, such as Latin America.

The Ericsson Group is required to comply with anti-corruption and anti-bribery laws in the jurisdictions in which it operates, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other similar laws in other countries in which it does business. As a result of doing business in foreign countries, including through channel partners and agents, the Ericsson Group is exposed to risks of violating anti-corruption laws. As a company that operates in certain regulated sectors, the Ericsson Group deals with both governments and state-owned business enterprises, the employees of which are often considered foreign officials for purposes of the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery legislation. Some of the international locations in which the Ericsson Group operates have developing legal systems and may have higher levels of corruption than more developed jurisdictions. Actual or alleged non-compliance with anti-corruption laws and other laws governing the conduct of business with government entities and/or officials (including local laws) could subject the Ericsson Group to criminal and civil penalties and other remedial measures, which could have a material adverse effect on it, including its reputation, business, financial condition, operating results, cash flows or prospects. For additional information regarding certain of the legal proceedings and inquiries in which the Ericsson Group is involved, see “*Description of the Issuer – Legal proceedings*”.

The Ericsson Group’s extensive international operations are subject to a wide range of taxes, the interpretation and application of which vary across jurisdictions. Changes to applicable tax laws or regulations may increase the Ericsson Group’s tax burden or compliance costs and could have a material adverse effect on it.

The Ericsson Group’s business operations are complex, involving the development, production and delivery of telecommunications solutions to customers in a very large number of jurisdictions. Each jurisdiction has its own tax laws, rules and regulations subject to updates or changes in interpretation or enforcement, and the Ericsson Group has to comply with such diverse and frequently changing tax laws, rules and regulations, covering income taxes, indirect taxes, social security charges and other taxes. Variations in how these rules are applied increase the complexity and heighten the Ericsson Group exposure to tax-related risks. Tax authorities may challenge the Ericsson Group’s positions on transfer pricing and other tax matters, and related audits or dispute resolution processes can be lengthy and unpredictable. If resolved unfavourably, these matters may result in additional tax burden, potentially with retroactive effect, and financial penalties or required adjustments to financial or operational processes, which could have a material adverse impact on the Ericsson Group’s business. The Ericsson Group may also face double taxation where the same income is taxed in multiple jurisdictions. These factors, individually or collectively, could have a material adverse effect on the Ericsson Group’s reputation, business, financial condition, operating results, cash flows or prospects.

The Ericsson Group is involved in lawsuits and legal proceedings, which, if determined unfavourably, could require it to pay substantial damages, fines and/or penalties.

The Ericsson Group is involved in legal proceedings in the ordinary course of its business. These proceedings include matters such as commercial and contractual disputes, IPR disputes, labour disputes and other government or authority inquiries or investigations, antitrust and tax disputes. Legal proceedings can be expensive, lengthy and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict. An unfavourable resolution of a particular matter could have a material adverse effect on the Ericsson Group’s business, operating results, financial condition and reputation. As a publicly listed company, the Ericsson Group may be exposed to lawsuits in which plaintiffs allege that it or its officers have failed to comply with securities laws, stock market regulations or other laws, regulations or requirements. Whether or not there is merit to such claims, the time and costs incurred to defend the Ericsson Group and/or its officers and the potential settlement or compensation to the plaintiffs could have significant impact on its reported results and reputation.

In addition, the Ericsson Group is from time to time and may in the future be subject to additional inquiries, litigation or other proceedings or actions, regulatory or otherwise, arising in relation to the

matters described above and related or other litigation and investigative matters. An unfavourable outcome of any such litigation or regulatory proceeding or action could have a material adverse effect on the Ericsson Group's business, financial condition and operating results.

Enforcement priorities in the U.S., U.K., and elsewhere have recently intensified in several areas, including national security-related compliance (such as restrictions on access to sensitive data and technology), prevention of dealings with or support for foreign terrorist organisations, prevention and detection of cartel activity (including bid-rigging and market allocation), and the newly enacted "failure to prevent fraud" offense within the UK under the Economic Crime and Corporate Transparency Act. For example, decisions in ongoing and pending civil actions under the U.S. Anti-Terrorism Act could raise the Ericsson Group's public profile in relation to allegations related to foreign terrorist organisations, which could increase enforcement risks or have a material adverse effect on Ericsson's reputation and brand. The Ericsson Group may not be able to predict how such enforcement priorities or case law might evolve under the current U.S. administration, nor its potential impact on regulatory posture, legal exposure, or reputation in the market. Any of these developments may result in further heightened scrutiny from governmental authorities, increased investigatory activity, and more severe potential penalties for any perceived or actual non-compliance, which could have a material adverse effect on the Ericsson Group, including its reputation, business, financial condition, operating results, cash flows or prospects.

For additional information regarding certain of the legal proceedings and inquiries in which the Ericsson Group is involved, see "*Description of the Issuer - Legal proceedings*".

The Ericsson Group is subject to a broad range of rapidly evolving privacy, security and data localisation regulations, as well as corresponding contractual obligations, and may be subject to regulatory penalties and/or breach of contract claims for failure to comply.

The Ericsson Group and certain of its third-party providers receive, store, handle, transmit, use and otherwise process proprietary information, including personal information, belonging to its business and information about actual and prospective customers, end users, employees and service providers (collectively, "**Confidential Information**"). More stringent privacy, security and data localisation regulations are developing at a rapid pace in many countries and markets in which the Ericsson Group operates, including the General Data Protection Regulation (EU/ UK), and national privacy regimes in India, China and some states of the U.S. (such as the California Consumer Privacy Act and similar laws in other states). These regulations require subject entities to, among other things, notify individuals about how personal information is used and provide individuals certain rights with respect to such information, including rights to access, correct and delete such information and to opt-out of certain uses and disclosures of such information. In addition, cybersecurity regulatory requirements are evolving globally, including regulations and laws related to cybersecurity incident notifications, supply chain security, secure development, and baseline cybersecurity requirements such as the Network and Information Security Directive 2 (EU), the Cyber Resilience Act (EU), and 2024 Telecommunications (telecom cyber security) Rules (India), applicable to parts of the Ericsson Group's internal operations, portfolio and customers' operations.

The Ericsson Group is also subject to contractual obligations to its customers and third parties relating to privacy, security and use of data generally, which, amongst other things, requires it to ensure appropriate security and limit the use of customer Confidential Information. While the Ericsson Group strives to comply with applicable privacy, security and data localisation regulations and its contractual obligations, the complexity, uncertainty, pace of implementation of new laws, challenges in applying the concepts to new technologies and contradictions in local and regional privacy, security and data localisation regulations may mean that it is found to be non-compliant with these requirements or its contractual obligations, and subject to penalties and breach of contract claims, along with potential damage to its brand and reputation. The Ericsson Group continues to periodically review its privacy and cybersecurity compliance across its global operations to comply with these varied global and ever-

changing requirements, which does and will continue to require significant investments and resources. For example, the Ericsson Group is reviewing data management in connection with its customer support function and is in the process of identifying and implementing certain changes, for example, changes to data access and amendments to customer contracts and policies and procedures and effective AI adoption. A lack of strong data management across the Group could lead to lower data utilisation possibilities and higher regulatory and contractual risk exposure. Due to the diverse nature of privacy, security and data localisation regulations around the world, any single incidence of non-compliance, or serious breach of confidentiality or disruption of secure operations, by the Ericsson Group may lead to regulatory agencies in various jurisdictions levelling separate penalties or judgments against it. Due to the nature of the Ericsson Group's business, which involves telecommunications and critical infrastructure, and the amount of personal information of which it is the controller or processor, such an event could have far-ranging consequences, such as orders to change its operations or cease processing personal information, even if it was accidental or caused by a third party outside of the control of it. Consequences could include large fines, as well as significant damage claims and the loss of trust of customers, end users and employees, which may have material adverse effects on the Ericsson Group's business, reputation, financial condition and operating results and may require it to change its business practices and potentially the services, features, integrations and other capabilities of its offerings.

The Ericsson Group may be found non-compliant with existing, new and emerging human rights and environmental due diligence regulations and may be subject to administrative penalties and/or civil liability.

The regulatory landscape addressing corporate conduct in relation to human rights and environmental impacts is rapidly evolving. New legislation, imposing more stringent due diligence requirements (for example, the U.S. Uyghur Forced Labor Prevention Act, the Norwegian Transparency Act, the UK Modern Slavery Act, the Australia Modern Slavery Act, the Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act and the German Supply Chain Due Diligence Law), have already entered into force and requires the Ericsson Group to assess risks from a value chain perspective, including full supply chain perspective, beyond first-tier suppliers. Additionally, emerging and new legislation in multiple jurisdictions, such as those from the EU with phased implementation (for example, the Corporate Sustainability Due Diligence Directive, as modified by the Omnibus package, the Forced Labor Regulation and Battery Regulation) will put additional significant requirements on the Ericsson Group to adopt and refine additional mechanisms to identify, address, prevent and mitigate certain human rights and environmental risks in its operations and business relationships, and on its management to oversee these matters. Because of existing and future regulations, the Ericsson Group may be expected to engage in increasingly more detailed due diligence with respect to its third parties, such as customers, suppliers and employees, some of which may not have the controls and data necessary to assist it with its compliance. Due to the global reach of the EU Corporate Sustainability Due Diligence Directive, an impact in any country of operation or where it engages with suppliers, customers or other third parties may lead to non-compliance and thereby potential administrative penalties or civil or other liability or reputational harm. Moreover, similar to the U.S. Uyghur Forced Labor Prevention Act, the upcoming EU Forced Labor Regulation, enables customs authorities to seize and destroy shipments that include components produced with forced labour, unless the company in question provides credible evidence of full supply chain due diligence efforts that prove the absence of forced labour. Such actions by law enforcement or any related civil liability claims would have significant financial and reputational impacts on the Ericsson Group's operations and business relationships. In order to comply with the relevant legislation, the Ericsson Group needs to increase supply chain transparency and knowledge of supplier base and material content. The Ericsson Group might also need to shift its supply chains from high-risk countries, which could have adverse financial implications, including increasing the total costs associated with its businesses.

Internal control risks

Vulnerabilities (and threat actors exploiting vulnerabilities), including in the Ericsson Group's products, services and operations may lead to compromise of identities, target of work force, misuse of accounts, network disruption, cybersecurity incidents, and material harm to it or its customers, any of which may have a material adverse effect on its business, operations, financial performance, customer and vendor relationships, reputation and brand, and may lead to significant penalties or litigation, or to regulatory investigations or actions.

The Ericsson Group relies on IT systems, i.e., hardware, software, technology infrastructure and networks for both internal and external operations that are critical to its business. The Ericsson Group develops, owns and manages some of these IT systems but also relies on third parties for a range of IT systems and related products and services, including but not limited to cloud computing services. The Ericsson Group faces numerous and evolving cybersecurity risks, including from diverse threat actors, such as state-sponsored organisations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware.

Cyberattacks and security incidents are expected to accelerate in both frequency and impact as attacks are increasingly sophisticated and utilise tools and techniques that are designed to circumvent controls, avoid detection, and remove or obfuscate forensic evidence, which means that the Ericsson Group may be unable to detect, investigate, contain or recover from future attacks or incidents in a timely or effective manner. For example, the presence of vulnerabilities in the Ericsson Group's products, services or operations, may not be detected during product development and operations, and may be leveraged by a threat actor to cause material harm to it or its customers. Moreover, certain threat groups, including those that are state-sponsored, are well funded and have access to significant resources and advanced expertise, including AI technologies, against which the Ericsson Group may lack sufficient capabilities to detect or respond. Vulnerabilities in the Ericsson Group's products, solutions or services not detected and treated during product development or solution delivery may be exploited by a threat actor to cause harm to its customers, end users or itself with potential societal or double material adverse effects. Vulnerabilities could be brought in through different stages of the product life cycle. Given the nature of complex systems, software and services like the Ericsson Group's, and the scanning tools that it deploys across its networks, infrastructure and products, the Ericsson Group regularly identifies and tracks security vulnerabilities. The Ericsson Group is unable to comprehensively apply patches or confirm that measures are in place to mitigate all such vulnerabilities, or that patches will be applied before vulnerabilities are exploited by a threat actor. In other situations, vulnerabilities persist even after the Ericsson Group has issued security patches because its customers may fail to apply patches or update their systems to newer software versions. Further, as almost any modern software can contain open source and third-party components, so does software in networks, and unmitigated security exposures can put the Ericsson Group's customers at varying levels of risk and expose it to liabilities or loss of business.

Moreover, threat actors exploiting vulnerabilities in the Ericsson Group's IT systems, processes or personnel due to insufficient or delayed installation of patches or implementation of mitigating measures or controls, such as lack of access management or use of more sophisticated attack techniques, can result in security incidents that impact the confidentiality, availability or integrity of its IT systems, Confidential Information, personnel, products, services, or solutions. These incidents include data breaches, intrusions, espionage, sabotage, disruptive attacks utilising malware (such as ransomware or other extortion-based tactics), exploitation of hardware or software vulnerabilities, bugs, hardware or software misconfigurations in the Ericsson Group's IT systems, data privacy infringements, leakage of Confidential Information, unauthorised or accidental usage or modification of data or accounts, fraud and general malfeasance.

The Ericsson Group utilises third parties to a large extent to whom it has outsourced significant aspects of its IT systems, product development, services, finance and other internal and external-facing operations. Events or incidents caused as a result of vulnerabilities in their operations or products could have a material adverse effect on the Ericsson Group, its business, potentially disrupting operations, leaking valuable or sensitive information, personal data or damaging its products that have been installed in its customers' networks. For example, in early 2025, a vulnerability concerning a third-party remote connectivity technology deployed by the Ericsson Group, was publicly disclosed by the supplier. This prompted an evaluation of potential indications of compromise across the Ericsson Group's IT environment. An analysis of the Ericsson Group's systems found no evidence of any compromise. Furthermore, the Ericsson Group has acquired and continues to acquire companies that may have cybersecurity vulnerabilities and/or unsophisticated fraud detection, authentication controls or other security measures, which may expose it to significant cybersecurity, operational, and financial risks.

A cybersecurity incident in the Ericsson Group's operations or supply chain could have an adverse impact on the integrity of solutions or services provided by it as well as its ability to comply with legal, regulatory or contractual requirements. These incidents may include tampering with components, the inclusion of backdoors or implants, the unintentional inclusion of vulnerabilities in components or software, and cybersecurity incidents which prevent a supplier from being able to fulfil commitments to the Ericsson Group.

Any cybersecurity incident including unintended use, abuse, misconfiguration, or unintended actions, involving the Ericsson Group's operations, supply chain, product development, services, third-party providers or installed product base, could cause severe harm to the Ericsson Group.

The Ericsson Group's IT systems and storage and other business applications, and the systems, storage and other business applications maintained by its third-party providers, have been in the past, and are expected to be in the future, subject to cybersecurity incidents. The Ericsson Group expects continued attempts to gain unauthorised access to breach its IT systems and/or Confidential Information, and other forms of malfeasance and disruptive attacks. In some cases, such incidents are difficult to anticipate or to detect immediately and the damage caused thereby. The Ericsson Group also cannot guarantee that a material incident will not occur in the future.

If an actual or perceived breach of security occurs in the Ericsson Group's network or any of its third-party providers' networks, it could incur significant costs, and its reputation could be harmed. While the Ericsson Group works to safeguard its internal network systems and assess and validate the security of its third-party providers to mitigate these potential risks, including through security requirements and employee awareness and training, there is no assurance that such actions will be sufficient to prevent security incidents. The Ericsson Group cannot guarantee that its cybersecurity program and processes will be fully implemented, complied with or effective in protecting its IT systems and Confidential Information. Any insurance that the Ericsson Group carries may be partially or wholly insufficient to cover losses or costs associated with responding to and remediating any or all cybersecurity incidents that it may experience.

The Ericsson Group deploys AI technology in products and services and in operations leading to AI risks that include model misuse, data leakage, biased outputs, adversarial attacks, insecure integrations, supply chain compromise, hallucinated or unreliable decisions, loss of model integrity, regulatory non-compliance, and over-reliance on automated systems leading to operational, ethical, and security failures. To safeguard against these risks the Ericsson Group has established responsible AI frameworks and adjustments to risk assessment methods to include AI risks.

In addition, insiders may steal or monitor Confidential Information or disrupt networks related to the Ericsson Group or its customers, through technological or non-technological means. To gain strategic access or to steal specific information, competitors or governments may induce insiders or recruit

employees who sell information or services for personal gain. Any insider incident could cause severe harm to the Ericsson Group.

If the Ericsson Group or customer identities are misused or compromised, it can be difficult to differentiate authorised parties undertaking normal account activities from the threat actor's use of a compromised identity or credential. Identity and access management routines are required to access the Ericsson Group's customers' networks, and any limitation of this capability would adversely impact its ability to offer services and products to its customers.

Furthermore, threat actors may target employees, or other members of the Ericsson Group's workforce, through technological and non-technological means. End users remains one of the most common attack vectors for access to enterprises. With a diverse workforce of approximately 89,000 employees and 8,000 non-employees, the Ericsson Group is susceptible to risks of ransomware, disruption, extortion or information loss resulting from large scale attacks towards its employees, or society at large. Additionally, remote and hybrid working arrangements at the Ericsson Group (and at many third-party providers) also increase this risk due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks.

The forgoing risks are increasing and rapidly evolving, and any of the above could result in a material adverse effect on the Ericsson Group's business, operations, financial performance, customer and vendor relationships, reputation and brand and result in financial penalties, litigation, regulatory investigations and other governmental actions.

The Ericsson Group incorporates AI technologies into certain products, services and processes, which may present operational and reputational risks.

The Ericsson Group has incorporated and intends to continue to incorporate AI technologies into its products, services and processes. The market for such technologies is subject to rapid technological change, innovation, evolving industry standards, changing customer needs, requirements and preferences. The Ericsson Group's success depends on its ability to continue to innovate and enhance existing products and services, expand offerings and anticipate and respond to the rapidly changing landscape and develop and introduce new offerings that will keep pace with technological and competitive developments.

As with many innovations, AI presents risks and challenges that could adversely impact the Ericsson Group's business. If the Ericsson Group fails to keep pace with rapidly evolving technological developments in AI, its competitive position and business results may suffer. The introduction of these technologies, particularly generative AI, into internal processes and new and existing product and service offerings may result in new or expanded risks and liabilities, including enhanced governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, intellectual property, confidentiality or security risks, as well as other risks that could adversely affect its reputation, business, operating results and financial condition.

The Ericsson Group may be unable to predict or fully mitigate the environmental impacts associated with deploying and scaling AI capabilities, including materially higher energy and water consumption and emissions from increased data centre compute and cooling demands, higher lifecycle emissions across hardware and supply chains, and greater demand for renewable energy, which could increase the Ericsson Group's operating costs, impact its ability to achieve its net zero goal, expose it to evolving regulatory requirements and reporting obligations, and harm its reputation and brand if its mitigation measures prove inadequate.

The Ericsson Group may be unsuccessful in identifying or resolving AI-related ethical and legal issues before they arise. Regulation of AI technology is rapidly changing, complicating both compliance and development efforts. AI-related issues, deficiencies and/or failures could give rise to legal and/or

regulatory action, including with respect to proposed legislation regulating AI in certain jurisdictions, such as the EU, which evolves from time to time, and as a result of new applications of existing data protection regulation, which could damage the Ericsson Group's reputation or otherwise materially harm its business.

AI technologies can create accuracy issues, unintended biases, and discriminatory outcomes, or may create or rely on content that is inaccurate or flawed. If the Ericsson Group fails to appropriately respond to this evolving landscape or the recommendations, content, or analyses that AI applications produce are or are alleged to be deficient or inaccurate, the Ericsson Group could be subjected to competitive harm, potential legal liability, and brand or reputational harm. The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in the areas of intellectual property, cybersecurity, and privacy and data protection. For example, there is uncertainty around the validity and enforceability of IPR related to the use, development, and deployment of AI technologies. Compliance with new or changing laws, regulations or industry standards relating to AI may impose significant operational costs and may limit the Ericsson Group's ability to develop, deploy or use AI technologies. There can be no assurance that the measures the Ericsson Group has taken to mitigate the potential risks related to AI will be sufficient. The Ericsson Group may also be exposed to these and other risks through the increased use of AI by its manufacturers, suppliers, and other business partners. Any of the above could result in a material adverse effect on the Ericsson Group's reputation, business, operating results and financial condition.

Risks related to environmental, social and business conduct matters

Failure to comply with environmental, human rights, business conduct and occupational health and safety regulations and laws in applicable jurisdictions may expose the Ericsson Group to significant penalties and other sanctions or liabilities.

The Ericsson Group is subject to environmental, human rights, business conduct and occupational health and safety laws, rules and regulations as well as related requirements, which apply to its operations, facilities, products and services. The Ericsson Group expects these laws, rules and regulations, and the resources needed for complying with them to increase as governments impose new laws, rules, regulations and other requirements or amend existing ones. The Ericsson Group's measures for managing compliance with these laws, rules, regulations and other requirements may not be effective at avoiding potential liabilities arising from its current, historical and future processes, operations and business relationships.

The Ericsson Group has failed to comply with some of these laws, rules, regulations and other requirements in the past, and if it fails to comply in the future, it could be subject to significant penalties and other sanctions or liabilities that could have a material adverse effect on it. If suppliers do not adhere to the Ericsson Group's Code of Conduct for Business Partners and laws related to environmental, human rights, business conduct or occupational health and safety, this could also have a material adverse effect on the Ericsson Group. Additionally, there is a risk that the Ericsson Group may have to incur expenditures to cover environmental, human rights, occupational health and safety liabilities to maintain compliance with current or future applicable laws and regulations or to undertake any necessary remediation. Future regulations or judgments, as well as any change in interpretation of existing laws, could have a significant adverse effect on the Ericsson Group. These changing rules, regulations, and requirements have resulted, and are likely to result in increased general and administrative expenses and increased management time and attention. For example, developing and acting on environmental, social and business conduct initiatives, and collecting, measuring, auditing and reporting environmental, social and business conduct information and metrics can be costly, difficult and time consuming and is subject to evolving disclosure standards. Failure to meet applicable diversity, equity and inclusion regulations, rules and requirements, workforce reporting obligations or evolving stakeholder expectations, including disclosure and non-discrimination rules, regulations and requirements, could expose the Ericsson Group to regulatory enforcement, litigation, decreased access

to talent, reduced customer or investor confidence, and reputational harm. Failure to manage the foregoing risks could furthermore have an adverse impact on the Ericsson Group's business, operating results, financial condition, reputation and brand.

New environmental, human rights, occupational health and safety laws, rules, regulations and standards are being developed, such as those related to climate change and the potential environmental impact resulting therefrom, that may affect the Ericsson Group, its suppliers, and its customers. Such laws, rules, regulations and standards could cause the Ericsson Group to incur additional direct costs for compliance, including costs associated with changes to manufacturing processes, or costs associated with the procurement of raw materials and components used in its products, as well as increased indirect costs resulting from its suppliers incurring additional costs that are passed on to it. These foregoing risks may adversely impact the Ericsson Group, including its reputation, business, financial condition, operating results, cash flows or prospects. It is difficult to reasonably estimate the future impact of environmental matters, such as climate change and extreme weather events, including potential liabilities.

Additionally, the U.S. Securities Exchange Commission's disclosure requirements regarding specified minerals (conflict minerals) could adversely affect the sourcing, availability and pricing of minerals used in the manufacture of certain of the Ericsson Group's products, which may have a material adverse effect on its business. In addition, since the Ericsson Group's supply chain is complex, it may not be able to sufficiently verify the origins for all these minerals contained in its products through the due diligence procedures that it implements, which may harm its reputation and its business. The Ericsson Group may also encounter challenges if customers request that all the Ericsson Group's product components be certified as "conflict-free" or not have any exposure to certain regions. The Ericsson Group acknowledges that similar challenges exist for other minerals and metals, outside the scope of the U.S. Securities and Exchange Commission disclosure rule.

In addition, the legislative initiatives under the EU Critical Raw Materials Act, which seeks to improve the EU's access to a secure and sustainable supply of certain raw materials that are to be designated strategic or critical, entered into force and may impact the Ericsson Group's current supply chains in relation to the sourcing of certain materials, and such impact may therefore have an adverse effect on its business.

The Ericsson Group is subject to increasing scrutiny from a broad range of stakeholders on environmental, social, and governance business conduct matters.

Investors, customers, policymakers and other stakeholders are increasingly attuned to companies' management of climate change, human capital, and other environmental, social and governance ("ESG") business conduct matters. The Ericsson Group engages in various initiatives to manage such matters and address stakeholder expectations; however, such initiatives can be costly and may not have the desired effect. For example, many of the Ericsson Group's initiatives leverage methodologies, standards, and data that are complex, at times reliant on third-parties, and continue to evolve. Moreover, stakeholders have different, and at times conflicting, expectations, and proponents and opponents of varying topics are increasingly resorting to activism, including litigation, to advance their perspectives.

In recent years, "anti-ESG" sentiment has gained momentum, notably in the U.S., with a number of governmental and regulatory bodies having proposed, enacted or indicated an intent to pursue "anti-ESG" policies, legislation or initiatives, issued related legal opinions and guidance, and pursued related investigations and litigation. Certain stakeholders could view the Ericsson Group's environmental, social or other programmes and initiatives as being in contradiction of such "anti-ESG" policies, legislation, initiatives, opinions and guidance. Conversely, the Ericsson Group remains subject to European regulations, particularly regarding ESG reporting, and has other stakeholders who place significant emphasis on the continuation of policies and activities in support of ESG matters.

In addition, corporate diversity, equity and inclusion (“DEI”) practices in particular have recently come under increasing scrutiny. For example, in January 2025, the U.S. government signed a number of Executive Orders focused on DEI, which caution the private sector to end policies and practices that the DOJ considers illegal, including certain DEI policies. The DOJ has also highlighted its intent to investigate and penalise DEI practices in the private sector, targeting large corporations among others. Agencies across the federal government, including the Department of Justice, the Federal Communications Commission, and the Equal Employment Opportunity Commission (“EEOC”), have been focusing on DEI-related investigations and enforcement. In March 2025, the EEOC released its technical guidance on DEI-related discrimination in the workplace and directed parties suspected of having experienced DEI-related discrimination to promptly contact the EEOC. In December 2025, the EEOC confirmed that federal inquiries into corporate DEI programmes are underway. It is uncertain how the interpretation, application, and enforcement of laws (including US state and federal non-discrimination laws), policies, and public sentiment related to DEI will evolve, and it may become increasingly challenging to establish global DEI-related policies and programmes that meet the varied laws, policies, and norms of the different jurisdictions where Ericsson operates. Such scrutiny of both ESG and DEI-related practices could expose the Ericsson Group to the risk of litigation, investigations or challenges by governmental or regulatory authorities or result in reputational harm.

Addressing stakeholder expectations, including evolving legal requirements relating to ESG and DEI, entails costs, and any failure to successfully navigate such expectations, as well as evolving interpretations of any existing laws or regulations, may result in reputational harm, loss of customers or employees, regulatory or investor engagement, or other adverse impacts to the Ericsson Group’s business.

Potential health risks related to radiofrequency electro-magnetic fields may subject the Ericsson Group to various product liability claims and result in regulatory changes.

The mobile telecommunications industry is subject to claims that mobile devices and other equipment that generate radiofrequency electromagnetic fields may expose individuals to health risks. At present, a substantial number of scientific reviews conducted by various independent research bodies have concluded that radiofrequency electromagnetic fields, when used at levels within the limits prescribed by public health authority safety standards and recommendations, cause no adverse effects to human health. However, the U.S. Department of Health and Human Services have announced plans to launch a new study on possible health effects of cell phone usage, and any perceived risk or new scientific findings of adverse health effects from mobile communication devices and equipment could adversely affect the Ericsson Group through a reduction in sales or through liability claims.

Although the Ericsson Group’s products are designed to comply with currently applicable safety standards and regulations regarding radio frequency electromagnetic fields, the Ericsson Group cannot guarantee that it will not become the subject of product liability claims. The Ericsson Group also cannot guarantee that it will not be held liable for such claims or be required to comply with future changed regulatory requirements. The Ericsson Group may, in addition, be affected by regulatory or other restrictions imposed on its customers use of radio equipment that may have a material adverse effect on its business, operating results, financial condition, reputation and brand.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of “benchmarks” may adversely affect the value of the Notes

Interest rates and indices which are deemed to be “benchmarks”, (including the euro interbank offered rate (“**EURIBOR**”) and the Stockholm interbank offered rate (“**STIBOR**”)) are the subject of ongoing national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011 (as amended) (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not

authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a “benchmark” which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area established by the European Central Bank has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

It is not possible to predict with certainty whether, and to what extent, EURIBOR, STIBOR or any other relevant reference rate will continue to be supported going forwards. This may cause EURIBOR, STIBOR or any other relevant reference rate to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or part) upon, such a “benchmark”.

The conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate (as defined in the conditions of the Notes) and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event otherwise occurs. Such fallback arrangements include the possibility that the rate of interest or other amounts payable under the Notes could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the conditions of the Notes) determined by an Independent Adviser (as defined in the conditions of the Notes) acting in good faith and in a commercially reasonable manner as described more fully in the conditions of the Notes. If a Successor Rate or an Alternative Rate (as the case may be) is so determined, an Adjustment Spread (as defined in the conditions of the Notes) shall also be determined by the relevant Independent Adviser in accordance with the conditions of the Notes and amendments to the conditions of the Notes may be made by the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner and following consultation with the Issuer) to follow market practice in relation to the Successor Rate or Alternative Rate (as applicable) or to ensure the proper operation of the Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread. An Adjustment Spread could be positive, negative or zero. Investors should note that the relevant Independent Adviser will have discretion to determine the applicable Adjustment Spread in the circumstances described in the conditions of the Notes, and in any event an Adjustment Spread may not be effective in reducing or eliminating any economic prejudice or benefit to investors arising out of the replacement of the relevant Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. No consent of the Noteholders or Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Rate (as applicable) or any other related adjustments and/or amendments described above.

Any such adjustment or amendment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such adjustment will be favourable to each Noteholder or Couponholder.

In certain circumstances (including where, following the occurrence of a Benchmark Event, the Independent Adviser appointed by the Issuer fails to make the necessary determination of a Successor Rate or Alternative Rate or (in either case) the applicable Adjustment Spread), the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, reforms or the discontinuation of EURIBOR, STIBOR or any other relevant reference rate in making any investment decision with respect to any Notes referencing a benchmark.

In respect of Notes issued as Green Bonds there can be no assurance that the particular use of proceeds will be suitable for the investment criteria of an investor

The Issuer may issue Notes under the Programme which are specified to be “Green Bonds” in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes), in which case it will be the Issuer’s intention to apply an amount equal to the net proceeds from an offer of Green Bonds specifically for a portfolio of green eligible assets (“**Eligible Assets**”), as described in the Issuer’s Green Financing Framework (as amended, supplemented or replaced from time to time, the “**Framework**”) which is available for viewing on the Issuer’s website at <https://www.ericsson.com/en/investors/debt-information/green-financing>. The Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. Such Notes may also be referred to as “**Green Bonds**”.

The Framework may be amended at any time without the consent of Noteholders and none of the Issuer, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Framework and/or information to reflect events or circumstances after the date of publication of the Framework.

No assurance is given by the Issuer, the Arranger, any Dealer or any other person that the use of such proceeds for any Eligible Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations

or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Assets. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Offering Circular and the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green", "sustainable", "social" or equivalently-labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Green Bonds will comply with such definition, market consensus or label. A basis for the determination for such a definition has been established in the European Union with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) No. 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**") including the supplemental delegated regulations related thereto. Further, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**") was published in the Official Journal of the European Union on 30 November 2023. The EU Green Bond Regulation, which entered into force on 20 December 2023 with most provisions in application from 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Sustainable Finance Taxonomy. Any Green Bonds issued under this Programme will not be compliant with the EU Green Bond Regulation and are intended to comply with the criteria and processes set out in the Framework only. It is not clear at this stage the impact which the EU Green Bond Regulation may have on investor demand for, and pricing of, green use of proceeds bonds (such as any Green Bonds which may be issued under the Programme) that do not meet the requirements of the European Green Bond Standard. It could reduce demand and liquidity for Green Bonds and their price. In light of the continuing development of legal, regulatory and market convention in the green and sustainable market, no assurance is or can be given by the Issuer, the Arranger, any Dealer or any other person to investors that any Green Bonds will comply with any present or future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being "green", "sustainable" or "social" (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the Issuer, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Assets to fulfil any environmental and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the Issuer, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Whilst it is the intention of the Issuer to apply the net proceeds of any Notes so specified for Eligible Assets in, or substantially in, the manner summarised in this Offering Circular, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Assets. Nor can there be any assurance that such Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes or otherwise result in the Notes being redeemed prior to their maturity date.

Any such event or failure to apply the net proceeds of any issue of Notes for any Eligible Assets as mentioned in the previous paragraph and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as mentioned above may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There is no direct contractual link between any Green Bonds and any green targets of the Issuer. Therefore, payments of interest, principal or other amounts, as applicable, payable in respect of any Notes and rights to accelerate under the Notes will not be impacted by the performance of Eligible Assets funded out of the net proceeds of issue (or amounts equal thereto) of the Notes or by any other green, social or sustainable assets of the Issuer.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

Modification

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those and Noteholders who voted in a manner contrary to the majority.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover page of this Offering Circular and/or will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes).

Enforceability of judgments

In the Terms and Conditions of the Notes, the Issuer has submitted to the jurisdiction of the courts of England, whereas the Noteholders and the Couponholders may also bring proceedings in connection

with disputes arising out of or in connection with the Terms and Conditions of the Notes in any other court, provided that such court would be competent to hear the dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (such clauses being "**asymmetrical jurisdiction clauses**").

Following the UK's withdrawal from the EU on 31 January 2020, the UK ceased to be bound by any agreement, treaty or other instrument on mutual enforcement of judgements applicable to asymmetric or non-exclusive jurisdiction clauses with the EU or Sweden. However, the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**Hague 2019**") entered into force in respect of the UK on 1 July 2025 and provides for the mutual enforcement of judgements between the UK and the other contracting states, including EU member states such as Sweden, in proceedings started after it comes into force (and the Issuer is not aware of the EU having utilised its reservation right in accordance with article 29 of Hague 2019, in which case the Hague 2019 would not apply between the EU and the UK).

Nevertheless, the recent judgement of the Court of Justice of the European Union (the "**CJEU**") in *Società Italiana Lastre SpA v Agora Sarl* (Case C-537/23) ("**Lastre**") has led to uncertainty as to whether the courts of EU member states would recognise the validity of asymmetric jurisdiction clauses in all circumstances even after the implementation of Hague 2019. Although the CJEU decision in *Lastre* does not apply directly to jurisdiction clauses which designate English courts, there is a possibility that the case might have an effect, indirectly, on the jurisdiction clauses in respect of the Notes. Consequently, Noteholders and Couponholders should be aware that challenges or jurisdictional disputes may arise because of the asymmetric jurisdiction clauses in the Terms and Conditions of the Notes and this could increase the complexity, cost, or duration of legal proceedings.

Risks related to Notes denominated in Renminbi

Set out below is a description of certain additional risks which may be relevant to an investor in Notes denominated in Renminbi:

The Renminbi is not completely freely convertible and there are significant restrictions on the remittance of the Renminbi into and outside the PRC which may adversely affect the liquidity of the Notes denominated in Renminbi

The Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies, despite the significant reduction over the years by the PRC government of control over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Currently, participating banks in Hong Kong and a number of other jurisdictions (the "**Applicable Jurisdictions**") have been permitted to engage in the settlement of current account trade transactions in Renminbi. However, remittance of Renminbi by foreign investors into and out of the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, from the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed gradually and will be subject to interpretation and application by the relevant authorities in the PRC.

Although the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund on 1 October 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China ("**PBoC**") in 2018, there is no assurance that the PRC government will continue to gradually liberalise

the control over cross-border Renminbi remittances in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, the Issuer will need to source Renminbi offshore to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside the PRC to service the Notes

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. The PBoC has Renminbi clearing and settlement mechanisms for participating banks in the Applicable Jurisdictions through settlement agreements (the “**Settlement Agreements**”) on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the “**Renminbi Clearing Banks**”), and these Renminbi Clearing Banks have been permitted to engage in the settlement of Renminbi trade transactions.

Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC. The Renminbi Clearing Banks only have access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting the availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Payments in respect of Notes denominated in Renminbi will only be made to investors in the manner specified in the terms and conditions of the relevant Notes

Investors may be required to provide certificates and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All Renminbi payments to investors in respect of Notes denominated in Renminbi will be made solely (i) for so long as such Notes are represented by a temporary global Note or a permanent global Note held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures or those of such alternative clearing system, or (ii) for so long as such Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in Condition 6(f) of the conditions of the Notes, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

There may be PRC tax consequences with respect to investment in Notes denominated in Renminbi

In considering whether to invest in Notes denominated in Renminbi, investors should consult their individual tax advisers with regard to the application of the PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in Notes denominated in Renminbi may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Notes denominated in Renminbi.

Investment in Notes denominated in Renminbi is subject to interest rate risks

The value of Renminbi payments under RMB Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC. The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. Notes denominated in Renminbi may carry a fixed interest rate. Consequently, the trading price of such Notes will vary with the fluctuations in the Renminbi interest rates. If holders of Notes denominated in Renminbi propose to sell their Notes before their maturity, they may receive an offer lower than the amount they have invested.

Investment in the Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to Notes denominated in Renminbi will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollar or other applicable foreign currency terms will decline.

Where Renminbi Currency Events are specified as being applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, if the Renminbi is not available in certain circumstances as described in the Notes, the Issuer can make payments under the Notes in U.S. dollars

There can be no assurance that access to Renminbi for the purposes of making payments under the Notes by the Issuer or generally will remain or that new PRC regulations will not be promulgated which have the effect of restricting availability of Renminbi outside of the PRC.

Although the Issuer's primary obligation is to make all payments of interest and principal with respect to the Notes in Renminbi, where Renminbi Currency Events are specified as being applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, in the event access to Renminbi deliverable in Hong Kong becomes restricted to the extent that, by reason of Renminbi Inconvertibility, Renminbi Non-Transferability or Renminbi Illiquidity (each as defined in the Terms and Conditions of Notes), the Issuer is unable to pay interest or principal in Renminbi in Hong Kong, the terms of the Notes allow the Issuer to make payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes. The value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the market place. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of the investment in U.S. dollar or other applicable foreign currency terms will decline.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Offering shall be incorporated in, and form part of, this Offering Circular:

- (a) the information set out on pages 112 to 115 (inclusive), pages 29 to 78 (inclusive) and pages 120 to 124 (inclusive) of the Issuer's Annual Report 2024, including auditor's report, the audited consolidated annual financial statements of the Issuer and a description of the Issuer's alternative performance measures for the financial year ended 31 December 2024, respectively, which can be viewed online at: <https://www.ericsson.com/49317f/assets/local/investors/documents/2024/annual-report-2024-en.pdf>;
- (b) the information set out on pages 161 to 164 (inclusive), pages 28 to 94 (inclusive) and pages 172 to 176 (inclusive) of the Issuer's Annual Report 2025, including auditor's report, the audited consolidated annual financial statements of the Issuer and a description of the Issuer's alternative performance measures for the financial year ended 31 December 2025, respectively, which can be viewed online at: <https://www.ericsson.com/492f5d/assets/local/investors/documents/2025/annual-report-2025-en.pdf>; and
- (c) the Terms and Conditions of the Notes contained in the previous Offering Circulars dated:
 - (1) 24 March 2025 (on pages 84 to 116 (inclusive)), which can be viewed online at: <https://www.ericsson.com/4959ba/assets/local/investors/documents/debt-information/programs-and-credit-facilities/emtn-offering-circular-2025.pdf>
 - (2) 20 October 2023 (on pages 83 to 115 (inclusive)), which can be viewed online at: <https://www.ericsson.com/4920fe/assets/local/investors/documents/debt-information/programs-and-credit-facilities/emtn-offering-circular-2023.pdf>.

each prepared by the Issuer in connection with the Programme.

In addition to the above, the following information shall be incorporated in, and form part of, this Offering Circular as and when it is published on <https://www.ericsson.com/en/investors/debt-information/debt-programs-and-facilities>:

- (d) the information set out in the auditor's report, the audited consolidated annual financial statements of the Issuer and the description of the Issuer's alternative performance measures in any annual report published by the Issuer after the date of this Offering Circular; and
- (e) the information set out in the unaudited interim consolidated financial statements of the Issuer and the description of the Issuer's alternative performance measures in any interim report published by the Issuer after the date of this Offering Circular.

Information incorporated by reference pursuant to paragraphs (d) and (e) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in information which

is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any documents themselves incorporated by reference in the information incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

Alternative Performance Measures

Certain alternative performance measures (“APMs”) are included or referred to in this Offering Circular (including, without limitation, the notes to the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024 and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025 (each incorporated by reference)). APMs are measures used by the Ericsson Group within its financial publications to supplement disclosures prepared in accordance with the financial reporting framework applicable to the Ericsson Group, which is based on IFRS. The Ericsson Group considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to the applicable regulatory measures and financial reporting framework.

An explanation of each such metric's components and calculation method can be found on pages 120-124 (inclusive) of the Issuer's Annual Report 2024 and pages 172-176 (inclusive) of the Issuer's Annual Report 2025 (each incorporated by reference).

FORM OF THE NOTES

Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a “**Temporary Global Note**”) or, if so specified in the applicable Final Terms, a permanent global note (a “**Permanent Global Note**”) and Temporary Global Notes and Permanent Global Notes together referred to as “**Global Notes**”) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for, Euroclear and Clearstream, Luxembourg.

Where the Global Note issued in respect of any Tranche is in NGN form, Euroclear and Clearstream, Luxembourg will be notified whether or not such Global Note is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Note is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent. Any reference in this section “Form of the Notes” to Euroclear and or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after the date on which any Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Notes of the Same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused. Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*” below) the Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which

are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least 40 days (as notified by the Agent to the relevant Dealer) after the completion of the distribution of the Notes of such Tranche.

Payments of principal, interest (if any) or other amounts on a Permanent Global Note will be made through Euroclear and or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. A Permanent Global Note will be exchangeable (free of charge) in whole but not in part for definitive Notes with, where applicable, interest coupons and talons attached either (i) upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent or (ii) only in certain limited circumstances, in each case as specified in the applicable Final Terms and as described in the Permanent Global Note. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement.

The exchange of a Permanent Global Note for definitive Notes upon notice from Euroclear and/or Clearstream (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes.

The following legend will appear on all Notes (other than Temporary Global Notes), interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

A Note may be accelerated automatically by the holder thereof in certain circumstances described in Terms and Conditions of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his securities account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Note, unless within a period of 14 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of a deed of covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) dated 27 March 2026, executed by the Issuer.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes other than Exempt Notes issued under the Programme.

[Date]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”)]/[disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”)]² for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under [the UK PRIIPs Regulation]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024]³.]⁴

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [MiFID II][Directive 2014/65/EU (as amended, “**MiFID II**”)]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Insert the first option in relation to Final Terms dated before 6 April 2026 and the second option in relation to Final Terms dated on or after 6 April 2026.

³ Insert the first option in relation to Final Terms dated before 6 April 2026 and the second option in relation to Final Terms dated on or after 6 April 2026.

⁴ Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [distributor / person subsequently offering, selling or recommending the Notes (a “distributor”)] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁵

[Notification under Section 309B of the Securities And Futures Act of Singapore (the SFA) – *[Insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or [Excluded Investment Products] (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].*⁶

Telefonaktiebolaget LM Ericsson (publ)
Legal Entity Identifier (LEI): 549300W9JLPW15XIFM52
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$5,000,000,000 Euro Medium Term Note Programme

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 27 March 2026 which[, as modified by a supplement to the Offering Circular dated *[date of supplement]*,] constitutes a base prospectus for the purposes of [Regulation (EU) 2017/1129 (the “Prospectus Regulation”) / the Prospectus Regulation] (the “Offering Circular”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) at <https://live.euronext.com>.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Circular dated *[original date]* which are incorporated by reference in the Offering Circular dated 27 March 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the [Regulation (EU) 2017/1129 (the “Prospectus Regulation”) / the Prospectus Regulation] and must be read in conjunction with the Offering Circular dated 27 March 2026 [and the supplement(s) to it dated *[insert date(s)]*], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “Offering Circular”), including the Conditions incorporated by reference in the Offering Circular, in order to obtain all the relevant

⁵ Legend to be included on front of the Final Terms if following the ICMA 1 “all bonds to all professionals” target market approach.
⁶ Relevant Manager(s)/Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

information. The Offering Circular has been published on the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://live.euronext.com>.]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: Telefonaktiebolaget LM Ericsson (publ)
2. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about []][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 - (i) Series: []
 - (ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: []
- (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Condition 5): []
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
8. Maturity Date: [][Interest Payment Date falling in or nearest to []]
9. Interest Basis: [[] per cent. Fixed Rate]
[[] month [EURIBOR/STIBOR] +/- [] per cent. Floating Rate]

- [Zero Coupon]
- (see paragraph [14] [15] [16] below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11. Change of Interest Basis: [] [Not Applicable]
12. Put/Call Options: [Not Applicable]
- [Investor Put]
- [Change of Control Put]
- [Issuer Call]
- [Make-whole Redemption]
- [Issuer Residual Call]
- [(see paragraph [18] [19] [20] [21] [22] below)]
13. Date [Board] approval for issuance of Notes obtained: [] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s) (and in relation to Notes in global form see Condition 5(a)): [] per Calculation Amount
- (iv) Broken Amount(s) (and in relation to Notes in global form see Condition 5(a)): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360][Actual/Actual (ICMA)][Actual 365 (Fixed) (as defined in Condition 5(b)(iv))]
- (vi) Determination Date(s): [[] in each year] [Not Applicable]

- (vii) Interest Payment Date Adjustment: *(Applicable to RMB Notes only)* [Applicable/Not Applicable]
- (viii) Business Centre(s): *(Applicable to RMB Notes only)* [[]/[Not Applicable]]
15. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (iii) Additional Business Centre(s): []
- (iv) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (v) Screen Rate Determination:
- Reference Rate: [] month [EURIBOR/STIBOR]
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (vi) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (vii) Margin(s): [+/-] [] per cent. per annum
- (viii) Minimum Rate of Interest: [] per cent. per annum
- (ix) Maximum Rate of Interest: [] per cent. per annum
- (x) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]

- [Actual/365 (Sterling)]
- [Actual/360]
- [30/360][360/360][Bond Basis]
- [30E/360][Eurobond Basis]
- [30E/360 (ISDA)]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
- [Actual/360]
- [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7(b): Minimum period: [30] days
Maximum period: [60] days
18. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s): [] per Calculation Amount
- (iii) If redeemable in part: [Applicable/Not Applicable, as the Notes may only be redeemed in whole (but not in part)]
- (a) Minimum Redemption Amount of each Note: []
- (b) Maximum Redemption Amount of each Note: []
- (iv) Notice periods: Minimum period: [15] days
Maximum period: [30] days

19. Make-whole Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Make-whole Redemption Date(s): []
- (b) Make-whole Redemption Margin: [[] basis points/Not Applicable]
- (c) Reference Bond: [CA Selected Bond/[]]
- (d) Quotation Time: [[5.00 p.m. [Brussels/London/[]]] time/Not Applicable]
- (e) Reference Rate Determination Date: The [] Business Day preceding the relevant Make- whole Redemption Date
- (f) If redeemable in part: [Not Applicable, as the Notes are not redeemable in part]
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (g) Notice Periods: Minimum period: [10] days
Maximum period: [30] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

20. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [] per Calculation Amount
- (iii) Notice periods: Minimum period: [15] days
Maximum period: [30] days

21. Change of Control Put: [Applicable/Not Applicable]
22. Issuer Residual Call: [Applicable/Not Applicable]
- Residual Call Early Redemption [] per Calculation Amount
Amount:
23. Final Redemption Amount of each [] per Calculation Amount
Note:
24. Early Redemption Amount(s) of each [] per Calculation Amount
Note payable on redemption for
taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (i) Form: [Temporary Global Note exchangeable for a
Permanent Global Note which is exchangeable
for Definitive Notes [on 60 days' notice given
at any time/only in limited circumstances]]
[Temporary Global Note exchangeable for
Definitive Notes on and after the Exchange
Date]
[Permanent Global Note exchangeable for
Definitive Notes [on 60 days' notice given at
any time/only in limited circumstances]]
- (ii) New Global Note: [Yes][No]
26. Additional Financial Centre(s): [Not Applicable/*give details*]
27. Talons for future Coupons to be
attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon
payments, Talons may be required if, on
exchange into definitive form, more than 27
coupon payments are still to be made/No]
28. Renminbi Currency Event: [Applicable/Not Applicable]
- Calculation Agent: []/[Not Applicable]

THIRD PARTY INFORMATION

[[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been / will be made to Euronext Dublin for the Notes to be admitted to the Official List and trading on Euronext Dublin's regulated market.]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [] by [].]

[] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended) [as it forms part of domestic law by virtue of the EUWA].

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

4. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: []
- (ii) Common Code: []
- (iii) CFI: [[[include code]⁽⁷⁾, as updated, as set out on]/[See] the website of the Association of National Numbering Agencies (ANNA) or alternatively

⁷ The actual code should only be included where the Issuer is comfortable that it is correct.

sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

- (iv) FISN: [[[include code]⁽⁸⁾, as updated, as set out on]/[See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable] []
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]

⁸ The actual code should only be included where the Issuer is comfortable that it is correct.

- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes (i) clearly do not constitute “packaged” products under the UK PRIIPs regime pre-6 April 2026 or consumer composite investments under the CCI regime from 6 April 2026 onwards or (ii) the Notes do constitute “packaged” products/consumer composite investments (as relevant) and a key information document/product summary (as relevant) will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared, “Applicable” should be specified.)
- (viii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See “Use of Proceeds” in the Offering Circular/Green Bonds/Give details]
- (ii) Estimated net proceeds: *(See “Use of Proceeds” wording in Offering Circular - if reasons for offer different from what is disclosed in the Offering Circular, give details)*

[]

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]⁹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs Regulation**”)]/[disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”)]¹⁰ for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under [the UK PRIPs Regulation]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024]¹¹.]¹²

[MIFID II/UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET – [*appropriate target market legend to be included*]]

[Notification under Section 309B of the Securities And Futures Act of Singapore (the SFA) – [*Insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or [Excluded Investment Products] (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*]¹³

⁹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

¹⁰ Insert the first option in relation to Final Terms dated before 6 April 2026 and the second option in relation to Final Terms dated on or after 6 April 2026.

¹¹ Insert the first option in relation to Final Terms dated before 6 April 2026 and the second option in relation to Final Terms dated on or after 6 April 2026.

¹² Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

¹³ Relevant Manager(s)/Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[Date]

Telefonaktiebolaget LM Ericsson (publ)

Legal Entity Identifier (LEI): 549300W9JLPW15XIFM52 Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.\$5,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of [Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) / the Prospectus Regulation] or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.]¹⁴

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 27 March 2026 [as supplemented by the supplement[s] dated [date[s]]] (the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [address].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date] [and the supplement to it dated [date]] which are incorporated by reference in the Offering Circular.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes must be redeemed before the first anniversary of their date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | |
|----|--|---|
| 1. | Issuer: | Telefonaktiebolaget LM Ericsson (publ) |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [date]]][Not Applicable] |
| 3. | Specified Currency or Currencies: | [] |

¹⁴ Include relevant legend wording here for the UK if the “Prohibition of Sales to EEA Retail Investors” and/or “Prohibition of Sales to UK Retail Investors” legend(s) and related selling restriction(s) is/are not included or not specified to be “Applicable” (because the Notes do not constitute “packaged” products, or a key information document will be prepared, under that regime).

4. Aggregate Nominal Amount:
- (i) Series: []
- (ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount
[plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: []
- (Note - where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")*
- (ii) Calculation Amount (in relation to calculation of interest on Notes in global form see Condition 5): []
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate — specify date/Floating rate and RMB Notes subject to Interest Payment Adjustment — Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: [[] per cent. Fixed Rate]
- [[] month [EURIBOR/STIBOR] +/- [] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14][15][16] below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

- Maturity Date at [99] [100] [101] per cent. of their nominal amount
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there]* [Not Applicable]
12. Put/Call Options: [Not Applicable]
 [Investor Put]
 [Change of Control Put]
 [Issuer Call]
 [Make-whole Redemption]
 [Issuer Residual Call]
 [(see paragraph [18] [19] [20] [21] [22] below)]
13. Date [Board] approval for issuance of Notes obtained: [] [Not Applicable]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date *(NB: Amend appropriately in the case of irregular coupons)*
- (iii) Fixed Coupon Amount(s) (and in relation to Notes in global form see Condition 5(a)): [] per Calculation Amount
- (Not applicable to RMB Notes subject to Interest Payment Adjustment)*
- (iv) Broken Amount(s) (and in relation to Notes in global form see Condition 5(a)): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []] [Not Applicable]
- (Not applicable to RMB Notes subject to Interest Payment Adjustment)*

- (v) Day Count Fraction: [30/360][Actual/Actual (ICMA)][Actual/365 (Fixed) (as defined in Condition 5(b)(iv))][specify other]
- (vi) Determination Date(s): [[] in each year] [Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (vii) Interest Payment Date Adjustment: (Applicable to RMB Notes only) [Applicable/Not Applicable]
- (viii) Business Centre(s): [[]/[Not Applicable]]
- (Applicable to RMB Notes only)*
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/give details]
15. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to any adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) Additional Business Centre(s): []
- (iv) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (v) Screen Rate Determination:
- Reference Rate: [] month [EURIBOR/STIBOR/specify other Reference Rate]

(Either EURIBOR, STIBOR or other, although additional information is required if other, including fallback provisions)

- Interest Determination Date(s): []
(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)
(Second Stockholm business day prior to the start of each Interest Period if STIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - (vi) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
 - (vii) Margin(s): [+/-] [] per cent. per annum
 - (viii) Minimum Rate of Interest: [] per cent. per annum
 - (ix) Maximum Rate of Interest: [] per cent. per annum
 - (x) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
 - (xi) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []
16. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

- 17. Notice periods for Condition 7(b): Minimum period: [30] days
Maximum period: [60] days

- 18. Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (iii) If redeemable in part: [Applicable/Not Applicable, as the Notes may only be redeemed in whole (but not in part)]
 - (a) Minimum Redemption Amount of each Note: []
 - (b) Maximum Redemption Amount of each Note: []
- (iv) Notice period: Minimum period: [15] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

19. Make-whole Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Make-whole Redemption Date(s): []
- (b) Make-whole Redemption Margin: [[] basis points/Not Applicable]
- (c) Reference Bond: [CA Selected Bond/[]]
- (d) Quotation Time: [[5.00 p.m. [Brussels/London/[]]] time/Not Applicable]
- (e) Reference Rate Determination Date: The [] Business Day preceding the relevant Make-whole Redemption Date
- (f) If redeemable in part: [Not Applicable, as the Notes are not redeemable in part]
- (i) Minimum Redemption Amount: []
- (i) Maximum Redemption Amount: []
- (g) Notice Periods: Minimum period: [10] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

20. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (iii) Notice period: Minimum period: [15] days

Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

21. Change of Control Put: [Applicable/Not Applicable]

(If not applicable, delete remaining sub paragraphs or this paragraph)

22. Issuer Residual Call: [Applicable/Not Applicable]

Residual Call Early Redemption Amount: [] per Calculation Amount

23. Final Redemption Amount of each Note: [[] per Calculation Amount/specify other/see Appendix]

24. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: [[] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

- (i) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only in limited circumstances]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only in limited circumstances]]

(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

- (ii) New Global Note: [Yes][No]
26. Additional Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 15(iii) relates)*
27. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
28. Renminbi Currency Event: [Applicable/Not Applicable]
- Calculation Agent: []/[Not Applicable]
29. Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to Trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market - note this should not be an EEA regulated market*] with effect from [].] [Not Applicable]

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].

[*Insert the legal name of the relevant credit rating agency entity*] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended) [as it forms part of domestic law by virtue of the EUWA].]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 23 of the Prospectus Regulation.)]

4. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CFI: [[[include code], as updated, as set out on]/[See] the website of the Association of National Numbering Agencies (ANNA) or alternatively

- sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[[*include code*], as updated, as set out on]/[See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable] []
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

5. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]

- | | | |
|--------|---|---|
| (ii) | If syndicated, names of Managers: | [Not Applicable/give names] |
| (iii) | Stabilisation Manager(s) (if any): | [Not Applicable/give name] |
| (iv) | If non-syndicated, name of relevant Dealer: | [Not Applicable/give name] |
| (v) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] |
| (vi) | Additional Selling Restrictions: | [Not Applicable/give details] |
| (vii) | Prohibition of Sales to EEA Retail Investors: | <p>[Applicable/Not Applicable]</p> <p><i>(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i></p> |
| (viii) | Prohibition of Sales to UK Retail Investors: | <p>[Applicable/Not Applicable]</p> <p><i>(If the Notes (i) clearly do not constitute “packaged” products under the UK PRIIPs regime pre-6 April 2026 or consumer composite investments under the CCI regime from 6 April 2026 onwards or (ii) the Notes do constitute “packaged” products/consumer composite investments (as relevant) and a key information document/product summary (as relevant) will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared, “Applicable” should be specified.)</i></p> |
| (ix) | Prohibition of Sales to Belgian Consumers: | <p>[Applicable/Not Applicable]</p> <p><i>(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)</i></p> |

6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [See “Use of Proceeds” in the Offering Circular/Green Bonds/*Give details*]

(See “Use of Proceeds” wording in Offering Circular - if reasons for offer different from what is disclosed in the Offering Circular, give details)

(ii) Estimated net proceeds: []

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to completion and amendment) will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to “Applicable Final Terms” (or, in the case of a Tranche of Exempt Notes, to “Applicable Pricing Supplement”) for a description of the content of Final Terms (or Pricing Supplement, as applicable) which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by the Issuer pursuant to the Agency Agreement (as defined below).

References herein to the “Notes” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency;
- (ii) definitive Notes issued in exchange for a global Note; and
- (iii) any global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 27 March 2026 (as further amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made between, *inter alia*, the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”) or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area (“**EEA**”), nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation (an “**Exempt Note**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the “**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to “**applicable Final Terms**” shall be deemed to include a reference to “**applicable Pricing Supplement**” where relevant. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Any reference herein to “**Noteholders**” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to:

“**Couponholders**” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) dated 27 March 2026 and executed by the Issuer. The original of the Deed of Covenant is held by a common depository or common safekeeper, as the case may be, on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Agent and the other Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of Euronext Dublin at <https://live.euronext.com>. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Terms and Conditions, “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References herein to “**RMB Notes**” are to Notes denominated in Renminbi. References herein to “**CNY**”, “**Renminbi**” and “**RMB**” are to the lawful currency of the People’s Republic of China (the “**PRC**”) that is deliverable offshore. For the purposes of these Terms and Conditions, references to the PRC exclude the Hong Kong Special Administrative Region of the PRC (“**Hong Kong**”), the Macau Special Administrative Region of the PRC (“**Macau**”) and Taiwan.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) each person (other than Euroclear or Clearstream, Luxembourg), who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

2. STATUS OF THE NOTES

The Notes and the relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3. NEGATIVE PLEDGE

The Issuer will not at any time while any of the Notes is outstanding give security or procure a guarantee of any kind for any Relevant Indebtedness of the Issuer unless the benefit of such security or guarantee (or of such other security or guarantee as shall be approved by an Extraordinary Resolution of Noteholders) is at the same time extended rateably (or, as the case may be, accorded) to the Notes.

“**Relevant Indebtedness**” means any loan or other indebtedness which is in the form of or represented or evidenced by, notes, bonds, debentures or other securities which are or are to be quoted or listed on any stock exchange or which are of a nature ordinarily dealt in on any over-the-counter market; and

- (a) which, for so long as the Swedish Kronor remains a currency in its own right, by its terms is payable, or may be required to be paid, in or by reference to any currency other than Swedish Kronor; or

- (b) which, for so long as the Swedish Kronor remains a currency in its own right, by its terms is payable, or may be required to be paid, in or by reference to Swedish Kronor and where more than 50 per cent. in aggregate principal amount of such indebtedness is initially offered outside the Kingdom of Sweden.

4. This Condition 4 has been left blank intentionally

5. INTEREST

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

In the case of RMB Notes, if:

- (i) Interest Payment Date Adjustment is specified as being applicable in the applicable Final Terms; and
- (ii) (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day,

then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For these purposes, “**Business Day**” has the meaning given to it in Condition 5(b)(i).

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the

amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In this Condition 5(a), “**Day Count Fraction**” means:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.

In these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**Fixed Interest Period**” means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date; and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2 (as defined below)) specified in the applicable Final Terms;

- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, the day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (“T2”) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

The Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR or STIBOR or, in the case of Exempt Notes only, as otherwise specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or each replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR or Stockholm time, in the case of STIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 5(b)(ii)(1) above, no such offered quotation appears or, in the case of Condition 5(b)(ii)(2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph the Issuer shall request the principal London office of each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR or Stockholm time, in the case of STIBOR) on the Interest Determination Date in question and the Issuer will provide each quotation to the Agent. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such

offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Issuer by the Reference Banks or any two or more of them and subsequently communicated to the Agent by the Issuer, at which such banks were offered, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR or Stockholm time, in the case of STIBOR, or in the case of Exempt Notes only where the Reference Rate is not EURIBOR or STIBOR, the relevant principal financial centre time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) (or, in the case of Exempt Notes only where the Reference Rate is not EURIBOR or STIBOR, in the relevant inter-bank market) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR or Stockholm time, in the case of STIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (and the Issuer subsequently informs the Agent) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In the case of Exempt Notes, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR or STIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

In this Condition 5(b)(ii):

Reference Banks means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and (ii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Issuer.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

- (iv) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(v) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent in consultation with the Issuer shall determine such rate at such time and by reference to such sources as both determine appropriate. “**Designated Maturity**” means the period of time designated in the Reference Rate.

(vi) ***Notification of Rate of Interest and Interest Amounts***

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their

determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vii) ***Certificates to be Final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***Benchmark Discontinuation***

(i) ***Independent Adviser***

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)) and any Benchmark Amendments (in accordance with Condition 5(c)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(c) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(c).

(ii) ***Successor Rate or Alternative Rate***

If the Independent Adviser acting in good faith and in a commercially reasonable manner and following consultation with the Issuer determines that:

- (a) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5(c)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5(c)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)).

(iii) ***Adjustment Spread***

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5(c)(ii), the Independent Adviser, acting in good faith and in a commercially reasonable manner, shall determine an Adjustment Spread (which may be expressed as a specified quantum, or a formula or methodology for determining the applicable Adjustment Spread (and for the avoidance of doubt an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5(c) and the Independent Adviser acting in good faith and in a commercially reasonable manner and following consultation with the Issuer determines (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(v) ***Notices, etc.***

The Issuer will notify the Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Paying Agents and, in accordance with Condition 14, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(c). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Paying Agents and the Noteholders and Couponholders.

(vi) ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under the provisions of this Condition 5(c), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) ***Fallbacks***

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Agent or any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest (as applicable), in each case pursuant to this Condition 5(c), prior to such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 5(b)(ii) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 5(c)(vii) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c).

(viii) ***Definitions***

As used in this Condition 5(c):

“**Adjustment Spread**” means either (A) a spread (which may be positive, negative or zero), or (B) a formula or methodology for calculating a spread, in either case, which is to be applied to the relevant Successor Rate or Alternative Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of an Alternative Rate or (where (a) above does not apply) in the case of a Successor Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (c) (if the Independent Adviser determines that neither (a) nor (b) above applies) the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“**Alternative Rate**” means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 5(c)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant

component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the Original Reference Rate;

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iv);

“**Benchmark Event**” means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (b) the later of (A) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (b)(A); or
- (c) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (d) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (d)(A); or
- (e) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (e)(A); or
- (f) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (g) the making of a public statement by or on behalf of the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of its underlying market or may no longer be used; or
- (h) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will no longer be representative or may no longer be used, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (h)(A);

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 5(c);

“Original Reference Rate” means the originally specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Original Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of: (1) the date on which all amounts due in respect of such Note have been paid; and (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 14 or individually.

6. PAYMENTS

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney or Auckland, respectively);

- (ii) payments in euro will be made in euro by credit or transfer to a euro account (or any other account to which euro, may be credited or transferred) specified by the payee; and
- (iii) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

(b) Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons)), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Long Maturity Note or Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment

Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note, where applicable against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent. A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note.

Notwithstanding the foregoing, if any amount of principal and or interest in respect of this Note is payable in U.S. dollars, such U.S. dollar payments of principal and or interest in respect of this Note will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer adverse tax consequences to the Issuer.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;
 - (B) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle

payments in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

(d) *Interpretation of Principal and Interest*

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

(e) *Renminbi Account*

All payments in respect of any Note or Coupon in Renminbi will be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

(f) *Renminbi Currency Event*

If Renminbi Currency Event is specified as being applicable in the applicable Final Terms and a Renminbi Currency Event (as defined below) occurs, the Issuer, on giving not less than five nor more than thirty days' irrevocable notice in accordance with Condition 14 to the holders of the Notes prior to any due date for payment, shall be entitled to satisfy its obligations in respect of such payment (in whole or in part) by making such payment in U.S. dollars on the basis of the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents by the Calculation Agent.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with a bank in New York City; and the definition of "**Payment Day**" in Condition 6(c) shall mean any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition:

“**Determination Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

“**Determination Date**” means the day which is three Determination Business Days before the due date of the relevant payment under the Notes;

“**Governmental Authority**” means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

“**Renminbi Currency Events**” means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility;

“**Renminbi Dealer**” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

“**Renminbi Illiquidity**” means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

“**Renminbi Inconvertibility**” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

“**Renminbi Non-Transferability**” means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

“**Spot Rate**” means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in three Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall (in good faith and in a commercially reasonable manner) determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in three Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the

display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Spot Rate, the Issuer shall appoint an expert to determine the Spot Rate in such manner as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition), it shall deem fair and reasonable in all the circumstances and such determination shall be deemed to have been made by the Calculation Agent.

All certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(f) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

7. REDEMPTION AND PURCHASE

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) *Redemption for Tax Reasons*

Subject to Condition 7(f), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Each Note redeemed pursuant to this Condition 7(b) will be redeemed at its Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer

(i) Issuer Call

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer shall, having given:

not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all or some only of the Notes then outstanding on any Optional Redemption Date, as specified in the applicable Final Terms, and at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 5 days prior to the Selection Date.

(ii) Make-whole Redemption

If Make-whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Make-whole Redemption Date**”)), redeem all or some only of the Notes then outstanding on any Make-whole Redemption Date specified in the applicable Final Terms and at the Make-whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-whole Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount nor more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will, on the Selection Date, be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream,

Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption (or, if later, the date on which the notice of redemption is given). No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 5 days prior to the Selection Date.

In this Condition 7(c)(ii), “**Make-whole Redemption Amount**” means:

- (A) the outstanding principal amount of the relevant Note; or
- (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to maturity (or, if Issuer Call is specified as being applicable in the applicable Final Terms, and the Optional Redemption Amount applicable to any Optional Redemption Date is specified as being an amount per Calculation Amount equal to 100 per cent. of the principal amount of the relevant Note, the remaining scheduled payments of principal and interest to the first Optional Redemption Date (assuming the Notes to be redeemed on such date), as specified in the applicable Final Terms) on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-whole Redemption Date on an annual basis, semi-annual basis or such other basis as is equivalent to the frequency of interest payment on the Notes (as determined by the Calculation Agent) at the Reference Rate plus the Make-whole Redemption Margin specified in the applicable Final Terms, where:

“**CA Selected Bond**” means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the Remaining Term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term of such Notes;

“**Calculation Agent**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer for the purposes of calculating the Make-whole Redemption Amount and notified to the Noteholders in accordance with Condition 14;

“**Reference Bond**” means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Calculation Agent advises the Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, with the advice of Reference Market Makers, determined to be appropriate;

“Reference Bond Price” means (i) the arithmetic mean of five Reference Market Maker Quotations for the relevant Make-whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic mean of all such quotations, (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained, or (iv) if no Reference Market Maker Quotations are provided, the price determined by the Calculation Agent (or failing which the Issuer, in consultation with the Calculation Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

“Reference Market Maker Quotations” means, with respect to each Reference Market Maker and any Make-whole Redemption Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

“Reference Market Makers” means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

“Reference Rate” means, with respect to any Make-whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms.

“Remaining Term” means, with respect to any Note, the remaining term to the Maturity Date or, if Issuer Call is specified as being applicable in the applicable Final Terms and the Optional Redemption Amount applicable to any Optional Redemption Date is specified as being an amount per Calculation Amount equal to 100 per cent. of the principal amount of the relevant Note, the remaining term to the first such Optional Redemption Date.

(d) *Redemption at the Option of the Noteholders*

(i) *Redemption at the option of the Noteholders (other than a Change of Control Put)*

If the Noteholders are specified in the applicable Final Terms as having an option to redeem, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period and not more than the maximum period of notice or such other period of notice as is specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition, accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a global Note and presentation of such global Note is required by the Agent, at the same time present or procure the presentation of the relevant global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(ii) *Change of Control Put*

- (A) If Change of Control Put is specified in the applicable Final Terms, this Condition 7(d)(ii) shall apply.
- (B) If at any time while any Note remains outstanding:
 - (a) a Change of Control occurs, and
 - (b) within the Change of Control Period (A) if the Notes are rated with the agreement of the Issuer, a Rating Downgrade in respect of that Change of Control occurs, or (B) if the Notes are not rated, a Negative Rating Event in respect of that Change of Control occurs (in either case, a “**Put Event**”),

the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes (i) under Condition 7(b) or (ii) pursuant to the provisions of Condition 7(d)(i)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Put) (as defined below) at par together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date (Put).

- (C) For the purposes of this Condition 7(d)(ii):

A “**Change of Control**” shall be deemed to have occurred if (whether or not approved by the Board of Directors or the Executive Board of the Issuer) any person (“**Relevant Person**”) or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly own(s) or acquire(s) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at general meetings of the Issuer.

“**Change of Control Period**” means the period commencing on the earlier of (a) the date of the relevant Change of Control and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 120 days after the public announcement of the Change of Control having occurred.

“**Investment Grade Rating**” means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody’s or the equivalent rating in the case of any other Rating Agency.

A “**Negative Rating Event**” shall be deemed to have occurred if (i) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating, provided that the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control.

“**Optional Redemption Date (Put)**” means the date which is the seventh day after the last day of the Put Period.

“**Rating Agency**” means Fitch Ratings Ltd (“**Fitch**”), S&P Global Ratings Europe Limited (“**S&P**”) and Moody’s Investors Service Limited (“**Moody’s**”) or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency at the invitation of the Issuer is (x) withdrawn and not subsequently reinstated within the Change of Control Period or (y) changed from an Investment Grade Rating to a non Investment Grade Rating (for example, from BBB- to BB+ by S&P, or its equivalents for the time being, or worse) and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period or (z) (if the rating assigned to the Notes by any Rating Agency at the invitation of the Issuer shall be below an Investment Grade Rating) lowered one full rating category (for example, from BB+ to BB by S&P or such similar lower or equivalent rating) and not subsequently upgraded within the Change of Control Period, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result of the applicable Change of Control.

“Relevant Potential Change of Control Announcement” means any formal public announcement or statement by or on behalf of the Issuer or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs.

- (D) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 7(d)(ii).
- (E) To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 7(d)(ii), the holder of that Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **“Put Period”**) of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Put Option Notice”**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7(d)(ii), accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Option Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7(d)(ii) the holder of this Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a global Note and presentation of such global Note is required by the Agent, at the same time present or procure the presentation of the relevant global Note to the Agent for notation accordingly.

- (F) The Paying Agent to which such Note and Put Option Notice are delivered or the Agent, as the case may be, will issue to the holder concerned a non-transferable receipt (a **“Put Option Receipt”**) in respect of the Note so delivered or, in the case of a Global Note or Note in definitive form held through Euroclear or Clearstream, Luxembourg, notice received. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date (Put), unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date (Put) by transfer to that bank account and in every other case on or after the Optional Redemption Date (Put), in each case against presentation and surrender or (as the case may be) endorsement of

such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 7(d)(ii).

- (G) If 95 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 7(d)(ii), the Issuer may, having given not less than 30 days' notice to the Noteholders in accordance with Condition 14, such notice to be given within 30 days after the Optional Redemption Date (Put), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which shall not be more than 60 days after the date of the notice). Upon expiry of such notice, the Issuer will redeem, purchase (or procure the purchase of) the Notes.

(e) Issuer Residual Call

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Series issued (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 7(c)(ii)), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Note is not a Floating Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

(f) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to their Nominal Amount of the first Tranche of the Series, at the Final Redemption Amount thereof;
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than their Nominal Amount of the first Tranche of the Series, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each or such other calculation basis as may be specified in the applicable Final Terms.

(g) Purchases

The Issuer and any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the relevant subsidiary, surrendered to any Paying Agent for cancellation.

(h) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(i) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders either in accordance with Condition 14 or individually.

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of such Note or Coupon; or
- (b) presented for payment where the Noteholder is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. EVENTS OF DEFAULT

If any one or more of the following events (each an “**Event of Default**”) shall occur:

- (i) default is made for more than 30 days in the payment in the Specified Currency of principal or interest due in respect of the Notes or any of them; or
- (ii) the Issuer is in default in the performance of any obligation of the Issuer in respect of the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and such default continues for a period of 30 days after notice thereof has been given to the Issuer at its principal office; or
- (iii) any other indebtedness for borrowed money of the Issuer shall become prematurely repayable following a default or the Issuer shall fail to repay any such indebtedness when due or within any permitted grace period or shall fail to perform its payment obligations under any guarantee of any indebtedness for borrowed money of any other person, unless liability under such indebtedness or under such guarantee shall be contested in good faith, provided that the aggregate principal amount of all such indebtedness for borrowed money which has become prematurely repayable or not been repaid or in respect of which the guarantee has not been performed is an amount equal to at least 1 per cent. of the consolidated total assets of the Issuer as calculated by reference to the then latest consolidated audited accounts of the Issuer; or
- (iv) the Issuer is wound up or dissolved or stops payment of its debts as and when they fall due or (otherwise than for the purpose of an amalgamation or merger the terms whereof have previously been approved by an Extraordinary Resolution of Noteholders) ceases or threatens to cease to carry on all or substantially all of its business; or
- (v) a decree or order by a court having jurisdiction in the premises shall have been entered and shall have continued undischarged and unstayed for 60 days, adjudging the Issuer bankrupt or insolvent under the applicable laws of the Kingdom of Sweden or any sub-division thereof, or appointing a liquidator, trustee or assignee (or similar official) in bankruptcy or insolvency of the Issuer or of any substantial part of its property; or
- (vi) any action is taken by the Issuer seeking or consenting to its adjudication as bankrupt or insolvent under the applicable laws of the Kingdom of Sweden or any sub-division thereof, or

the appointment of a liquidator, trustee or assignee (or similar official) in bankruptcy or insolvency of the Issuer or of any substantial part of its property, or if the Issuer shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action;

then any Noteholder may, provided that at the time the notice is given the relevant Event of Default is continuing, by written notice to the Issuer at the principal office of the Issuer effective upon the date of receipt thereof by the Issuer declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(f)), together with accrued interest (if any) to the date of repayment.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENT AND PAYING AGENTS

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents outside Sweden and/or approve any change in the specified office outside Sweden through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange or admitted to listing or trading by any other relevant authority, there will at all times be a Paying Agent (which may be the Agent) outside Sweden with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority, as applicable;
- (ii) there will at all times be a Paying Agent outside Sweden with a specified office in a city in continental Europe; and
- (iii) there will at all times be an Agent outside Sweden.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 6(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

13. EXCHANGE OF TALONS

On and after the Fixed Interest Date or the Interest Payment Date, as appropriate, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Notes shall be published in a leading English language daily newspaper of general circulation in London which is expected to be the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication.

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, such stock exchange or other relevant authority permits), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together in the case of any Note in definitive form with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened at any time by the Issuer or Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or, altering the currency of payment of the Notes or Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing a one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary

Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. THIRD PARTY RIGHTS

This Note confers no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with any of them are governed by, and construed in accordance with, English law.
- (b) Subject to Condition 18(c) below, the Issuer agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual allegations arising out of or in connection with any of them) (a “**Dispute**”) and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Notes and/or the Coupons (including a Dispute relating to any non-contractual allegations arising out of or in connection with any of them) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

- (c) To the extent allowed by law, the Noteholders and the Couponholders may also, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European

Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 18 that are competent to hear those proceedings.

- (d) The Issuer appoints Ericsson Ltd. at its registered office for the time being at 14th Floor, Thames Tower, Station Road, Reading, Berkshire, England, RG1 1LX as its agent for service of process, and undertakes that, in the event of Ericsson Ltd. ceasing so to act or ceasing to have a registered office in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

- (e) The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for general corporate purposes, which include making a profit, unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

Where the “*Reasons for the offer*” item of the applicable Final Terms or the applicable Pricing Supplement, as the case may be, refers to “Green Bonds”, the Issuer intends to apply an amount equal to the net proceeds from such issue of Notes specifically to finance or refinance, in whole or in part, Eligible Assets (as such term is defined and used in the Framework, “**Eligible Assets**”) as set out in the Issuer’s Green Financing Framework (as amended, supplemented or replaced from time to time, the “**Framework**”) which is available for viewing on the Issuer’s website at <https://www.ericsson.com/en/investors/debt-information/green-financing>. Such Notes are not issued in accordance with the EU Green Bond Regulation.

The Issuer has obtained a second-party opinion (the “**Second Party Opinion**”) on the Framework. The Second Party Opinion is available for viewing on the Issuer’s website at <https://www.ericsson.com/en/investors/debt-information/green-financing>.

The Issuer may amend or update the Framework or obtain additional or new second-party opinions and/or certificates at any time, in which case it will update such information on its website.

Eligible Assets have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the categorisation of eligibility for Green Bonds set out in the Framework which sets out the added criteria required for such issuances. The criteria for qualification as Eligible Assets under the Framework may change from time to time. Recognising that the green bond market and best practices are still evolving, the Issuer will strive to monitor market developments and, when deemed necessary in the Issuer’s sole discretion, make appropriate updates to the Framework in order to reflect best market practice.

Decisions relating to the choice and financing of Eligible Assets will be made by a Green Finance Committee consisting of representatives from the Issuer’s Treasury, Group Finance, Technology and Sustainability teams. The Issuer will appoint an external independent provider to annually assure that the selection process for the financing of Eligible Assets and that the allocation of the net proceeds of the Green Bonds is done in accordance with the Framework.

For issuances of Green Bonds under the Framework, the Issuer will publish a report annually over the duration of outstanding Green Bonds, until full allocation is achieved, which will describe, *inter alia*, the Eligible Assets and the allocation of the net proceeds of the Green Bonds. Such report will be generally available on the Issuer’s website for so long as the Issuer has Green Bonds outstanding.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Assets to fulfil any environmental, sustainability and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Framework are, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Neither such opinion or certification nor the Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds should also

refer to the risk factor above headed, "*In respect of Notes issued as Green Bonds there can be no assurance that the particular use of proceeds will be suitable for the investment criteria of an investor.*"

Any additional information related to the use of proceeds will be set out in the applicable Final Terms or the applicable Pricing Supplement, as the case may be.

DESCRIPTION OF THE ISSUER

The Issuer is the parent company of the Ericsson Group, a leading provider of mobile connectivity solutions to communications service providers, enterprises and the public sector. The Ericsson Group has customers in more than 175 countries and approximately 89,000 employees worldwide.

The Issuer is a limited liability company organised under the Swedish Companies Act, incorporated on 18 August 1918 as a result of a merger between AB L M Ericsson & Co and Stockholms Allmänna Telefon AB, with registration number 556016-0680.

The Issuer's registered address is Telefonaktiebolaget LM Ericsson, SE-164 83 Stockholm, Sweden, and its headquarters are located at Torshamnsgatan 21, Kista, Sweden. The Issuer's telephone number in Sweden is +46 10 719 0000.

The Ericsson Class A and Class B shares are listed on Nasdaq Stockholm. In the United States, the Class B shares are listed on NASDAQ New York in the form of American Depositary Shares ("ADS") evidenced by American Depositary Receipts under the symbol ERIC. Each ADS represents one Class B share.

The Ericsson Group is comprised of more than 200 legal entities and approximately 90 branch offices.

BUSINESS OVERVIEW

The Ericsson Group is a leading provider of mobile connectivity solutions to communications service providers, enterprises and the public sector. The Ericsson Group delivers high-performing, programmable and energy-efficient networks that enable greater service differentiation. The Ericsson Group's enterprise solutions provide superior connectivity to businesses and advanced network capabilities to application developers.

The Ericsson Group's long-term targets include achieving EBITA margin excluding restructuring charges of 15–18 per cent. and free cash flow before mergers and acquisitions of 9–12 per cent. of net sales. The Ericsson Group's capital objectives are to maintain a solid net cash position over time and to obtain an investment grade credit rating.

Group Structure and Segments

The Ericsson Group reports three operating segments: Networks, Cloud Software and Services and Enterprise. The operating segments are based, amongst other things, on customer type, distribution channels and commonality in technology, research and development.

Networks

The Networks segment develops and deploys mobile network infrastructure to communications service providers, who use the networks to provide telecommunication services to consumers and businesses. Segment Networks' offers hardware, software, and services for intelligent, reliable and flexible 5G networks. It includes energy-efficient Radio Access Network ("RAN") with an AI-native software architecture deployable on Ericsson silicon and third-party CPUs/GPUs, cost-efficient transport networks, and advanced active/passive antennas. The services portfolio covers deployment and lifecycle management.

Cloud Software and Services

The Cloud Software and Services segment provides core networks, network management, business and operations support systems, and network operations delivered as managed services. Offerings include

secure data and voice connectivity, service monetization and orchestration tools, and network management with intent-based operations to improve network performance, business agility and operational efficiency.

Enterprise

The Enterprise segment provides secure, reliable connectivity through private 5G, indoor coverage and Wireless WAN, while orchestrating cloud-managed wireless platforms with AI-enhanced security and real-time optimization. The offerings also include next-generation, network-aware communications solutions that expose advanced mobile network capabilities to developers and support enterprise hyperconnectivity. The portfolio includes Global Communications Platform, Wireless Wide Area Networks and private 5G networks.

Other

Segment Other comprises media businesses as well as other non-allocated businesses.

Market Areas

The market areas are the Ericsson Group's primary sales channel with the responsibility to sell and deliver Mobile Networks customer solutions.

The Ericsson Group operates worldwide and reports its operations divided into four geographical market areas: (i) Market Area Americas, (ii) Market Area Europe, Middle East & Africa, (iii) Market Area South East Asia, Oceania & India and (iv) Market Area North East Asia.

The Enterprise segment has a multi-channel go-to-market distribution model. Sales from segment Enterprise and Other, and the IPR licensing revenues are externally reported as market area Other.

The 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.

Customers

The business of the Ericsson Group is defined by long-term relationships mainly with communications service providers around the world. The Ericsson Group derives most of its sales from large, multi-year agreements with a limited number of significant customers.

Sourcing and Supply

The Ericsson Group's hardware largely consists of electronics. The Ericsson Group purchases customised and standardised components and services from global, regional and local suppliers. The Ericsson Group negotiates global supply agreements with its primary suppliers and endeavours to have alternative supply sources to avoid single source supply situations, as a means to build resilience in the supply chain.

The production of electronic modules and sub-assemblies is mostly outsourced through production partners. The Ericsson Group is focusing internal manufacturing on new product introductions and new technologies. The Ericsson Group has internal production sites in the U.S., Estonia, China, Brazil, Romania and Mexico.

The Ericsson Group requires its suppliers to comply with its Code of Conduct for Business Partners. This is enforced through agreements, regular risk assessments, auditing and related actions. The Code of Conduct for Business Partners sets forth standards on environmental management, human and labour rights, occupational health and safety, business ethics and anti-corruption as fundamental parts of Ericsson’s responsible business.

Seasonality

The Ericsson Group’s sales, income and cash flow from operations vary between quarters, and are generally lowest in the first quarter of the year and highest in the fourth quarter, reflecting customer’s seasonal purchase patterns.

Sustainability and Corporate Responsibility

Sustainability and corporate responsibility are integral parts of the Ericsson Group’s strategy and culture and are embedded across its operations to drive business transformation and to create value for the Issuer’s stakeholders. The Ericsson Group is committed to creating positive impacts for and reducing risks to the Issuer and its stakeholders through its operations and value chain through its technology, solutions and the expertise of its employees. The Ericsson Group strives to minimise the negative impacts of its operations and extended value chain through continuously working to improve the environmental and energy performance of its products, human rights due diligence and maintaining its focus on the health and safety of everyone working on behalf of the company.

The Ericsson Group has made significant progress in meeting its sustainability and corporate responsibility goals and targets in 2025. In particular, it reduced scope 1 and scope 2 emissions by 12 per cent. and 25 per cent. compared with 2024. In 2025, the Ericsson Group achieved its target to reduce the energy consumption of typical new radio base station sites by 40 per cent. compared with a 2021 baseline. The Ericsson Group has set a new goal of reducing the energy consumption of typical new radio base station sites by 50 per cent. by 2027, compared to a 2021 baseline. The Ericsson Group’s long-term ambition is net zero greenhouse gas emissions across its value chain by 2040. By 2030 it has a target to halve value chain emissions compared to a 2020 baseline. Furthermore, the Ericsson Group exceeded its target to have 350 high emitting and strategic direct suppliers set their own emission reduction targets aligned with the 1.5°C ambition by 2025, with more than 400 high-emitting and strategic direct suppliers having set their own 1.5°C-aligned emission-reduction targets.

Company structure and organisation

Executive Team

The Executive Team (“**ET**”) supports the President and CEO in the day-to-day management of the Ericsson Group, as of the date of this Offering Circular and consists of the following members:

Name	Title
Börje Ekholm.....	President and CEO
Per Narvinger.....	Executive Vice President and Head of Business Area Networks
Yossi Cohen.....	Senior Vice President, Market Area North Americas
Scott Dresser.....	Senior Vice President, Chief Legal Officer and secretary of the Board of Directors of Telefonaktiebolaget LM Ericsson
Erik Ekudden	Senior Vice President, Chief Technology Officer
Moti Gyamlani.....	Senior Vice President, Group Function Global Operations

Name	Title
Niklas Heuvel dop	Senior Vice President, Business Area Global Communications Platform and CEO of Vonage
Chris Houghton.....	Senior Vice President, Chief Operating Officer, Group Function Group Support
Patrick Johansson.....	Senior Vice President, Market Area Europe, Middle East and Africa
Charlotte Levert	Senior Vice President, Chief People Officer
Jenny Lindqvist.....	Senior Vice President, Head of Business Area Cloud Software and Services
Chafic Nassif	Senior Vice President, Market Area North East Asia
Lars Sandström	Senior Vice President, Chief Financial Officer
Åsa Tamsons.....	Senior Vice President, Business Area Enterprise Wireless Solutions and CEO of Cradlepoint
Andres Vicente	Senior Vice President, Market Area South East Asia, Oceania and India

A transition plan for Group Function Global Operations is underway, with functions being located closer to the business.

The Board of Directors

The Board of Directors is ultimately responsible for the organisation of the Ericsson Group and the management of the Ericsson Group’s operations. The Board of Directors appoints the President and CEO who is responsible for managing the day-to-day operations, in accordance with guidelines from the Board of Directors. The President and CEO ensures that the Board is updated regularly on issues of importance to the Ericsson Group. This includes updates on business development, results, financial position and liquidity.

Directors serve from the close of one Annual General Meeting (“**AGM**”) to the close of the next AGM but can serve any number of consecutive terms.

The President and CEO may be elected a Director of the Board, but under the Swedish Companies Act the President of a public company may not be elected Chair of the Board.

Conflicts of Interest

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

The Audit and Compliance Committee oversees the procedures for related-party transactions and has 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 eleven Directors elected by the shareholders at the AGM 2025, for the period until the close of the AGM 2026, which is expected to be held on 31 March 2026.

The Board of Directors also consists of three employee representatives and three deputies, appointed by the trade unions for the same period of time.

Work procedure

Pursuant to the Swedish Companies Act, the Board of Directors has adopted 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 rules in the Swedish Companies Act and in the Articles of Association of the Issuer. The work procedure is reviewed, evaluated and amended by the Board as required or appropriate and are adopted by the Board at least once a year.

Independence

The Board of Directors and its Committees are subject to a variety of independence rules under applicable Swedish law, the Code and applicable U.S. securities laws, SEC rules and the NASDAQ Stock Market Rules. The Ericsson Group can rely on exemptions from certain U.S. and SEC requirements and may decide to follow Swedish practices in lieu of the NASDAQ Stock Market independence rules.

The composition of the Issuer's Board of Directors meets all applicable independence criteria. The Nomination Committee concluded before the AGM 2025 that, for purposes of the Code, at least seven of the nominated Directors were independent from Ericsson, its senior management and its major shareholders. These were Jon Fredrik Baksaas, Jan Carlson, Eric A. Elzvik, Marachel Knight, Kristin S. Rinne, Jonas Synnergren and Christy Wyatt.

Directors appointed by shareholders

Jan Carlson (first elected 2017)

Chair of the Board of Directors, Chair of the Finance Committee and of the Remuneration Committee.

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

Board Chair: Autoliv Inc.

Board Member: AB Volvo.

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 (first elected 2011)

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

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

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

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 (first elected 2017)

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

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

Board Chair: Stiftelsen Det Norske Veritas, DNV Group AS. and BKK AS.

Board Member: Scale Leap Capital I AS.

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), Chair of the GSMA Board (2014 – 2016) and member of the Board Svenska Handelsbanken AB (2002–2025).

Christian Cederholm (first elected 2025)

Member of the Board.

Master of Science in Economics and Business Administration, Stockholm School of Economics, Sweden and Stanford Executive Program, Stanford University Graduate School of Business, USA.

Board Member: Investor, Mölnlycke, Patricia Industries and the Confederation of Swedish Enterprise.

Principal work experience and other information: President and CEO of Investor since 2024. Previous positions within Investor and Patricia Industries since 2001, including Head of Patricia Industries and Investment Manager at Investor. Prior board assignments in Aleris, Advisory Committee to Nasdaq European Markets, Permobil, SignUp Software and Hi3G Scandinavia. Member of the Council of the Stockholm Chamber of Commerce.

Börje Ekholm (first elected 2006)

President, CEO and Member of the Board.

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

Board Chair: Trimble Inc.

Board Member: the Swedish-American Chamber of Commerce, New York.

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.

Eric A. Elzvik (first elected 2017)

Chair of the Audit and Compliance Committee.

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

Board Chair: Global Connect Group and Deutsche Glasfaser Group.

Board member: Landis+Gyr Group AG and AB Volvo.

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.

Marachel Knight (first elected 2025)

Member of the Enterprise Business and Technology Committee

Master of Science in Information Networking, Carnegie Mellon University, US and a Bachelor of Science in Electrical Engineering from Florida State University, US.

Board Member: Marvell Technology Group

Principal work experience and other information: Various technology leadership positions within AT&T (2005–2022) including Senior Vice President of Strategic Program Realization, Senior Vice President of Technology Planning and Operations, and Senior Vice President of Engineering and Operations. Various general manager and technical positions within SBC Communications (1995-2005).

Kristin S. Rinne (first elected 2016)

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

Bachelor of Arts, Washburn University, US.

Board member: Synchronoss.

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 & 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 (first elected 2023)

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

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

Board member: Nordea Oyj.

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

Christy Wyatt (first elected 2023)

Member of the Enterprise Business and Technology Committee.

Diploma, Scientific Computer Programming Technology, College of Geographic Sciences, Canada.

Board Member: Silicon Laboratories Inc. and Absolute Security.

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. 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 (first elected 2024)

Member of the Finance Committee.

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

Board Member: Alleima and Essity.

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).

Directors and deputies appointed by unions

Kjell-Åke Soting (first appointed 2016)

Employee representative, Member of the Remuneration Committee.

Appointed by PTK.

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

Ulf Rosberg (first appointed 2021)

Employee representative, Member of the Finance Committee and of the Enterprise Business and Technology Committee.

Appointed by PTK.

Employed since 1985. Working as System Developer within research and development, Business Area Networks.

Annika Salomonsson (first appointed 2022)

Employee representative, Member of the Audit and Compliance Committee.

Appointed by LO.

Employed 1997 – 2003 and since 2005. Working as Verification Engineer.

Loredana Roslund (first appointed 2017)

Deputy employee representative.

Appointed by PTK.

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

Frans Frejdestedt (first appointed 2023)

Deputy employee representative.

Appointed by PTK.

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

Stefan Wänstedt (first appointed 2023)

Deputy employee representative.

Appointed by LO.

Employed since 1999. Working as Senior Researcher.

The business address for all members of the administrative, management and supervisory bodies of the Issuer is Telefonaktiebolaget LM Ericsson, SE-164 83 Stockholm, Sweden.

There are no potential conflicts of interest between the duties to the Issuer of the persons listed in this section and their private interests or other duties.

Legal Proceedings

Legal proceedings involving governmental authorities

In February 2022, Ericsson publicly disclosed that an internal investigation in 2019 included a review of the conduct of Ericsson employees, vendors and suppliers in Iraq during the period between 2011 to 2019. The investigators could not determine the ultimate recipients of any payments, nor identify that

any Ericsson employee was directly involved in financing terrorist organisations. Ericsson's 2019 internal Iraq investigation did not conclude that Ericsson made or was responsible for any payments to any terrorist organisation.

Ericsson continues to fully cooperate with the DOJ in its investigation into matters discussed in the 2019 internal Iraq investigation report and related topics concerning jurisdictions including Iraq, and Ericsson is providing additional documents and other information which continue to be requested by the DOJ. As additional information continues to be identified and evaluated in continued cooperation with the DOJ during its ongoing investigation, it is expected that there will not be any conclusive determinations on the outcome until the investigation is completed. The scope and duration of the investigation remains uncertain.

In April 2019, Ericsson was informed by China's State Administration for Market Regulation Anti-monopoly Bureau ("SAMR") that SAMR has initiated an investigation into Ericsson's patent licensing practices in China. Ericsson is cooperating with the investigation, which is still in a fact-finding phase. The next steps include continued fact-finding and meetings with SAMR in order to facilitate the authority's assessment and conclusions. In case of adverse findings, SAMR has the power to impose behavioural and financial remedies.

Legal proceedings not involving governmental authorities

In August 2022, a civil lawsuit was filed in the United States District Court for the District of Columbia against Ericsson and Ericsson Inc. (collectively, the "**Ericsson defendants**"). The lawsuit was brought by US military service members, employees of US government contractors and other civilians who were killed or injured in terrorist attacks in Iraq, Afghanistan and Syria from 2005 to 2021, as well as by their family members. The lawsuit asserts claims against the Ericsson defendants under the U.S. Anti-Terrorism Act alleging that the Ericsson defendants made payments that ultimately aided the terrorist organisations that committed, planned or authorised the attacks. In November 2022, the Ericsson defendants filed a motion to dismiss the complaint. On 20 December 2022, plaintiffs filed an amended complaint, which added additional plaintiffs, including a plaintiff injured in Turkey, and also named Ericsson AB (collectively with the Ericsson defendants, the "**Ericsson corporate defendants**"), President and CEO Börje Ekholm and a former employee (who has not been served with process) as additional defendants and also asserted additional allegations and claims. In March 2023, the Ericsson corporate defendants and Mr. Ekholm filed motions to dismiss the amended complaint. Plaintiffs filed their oppositions to defendants' motions to dismiss the amended complaint in June 2023, and defendants filed reply briefs in support of their motions to dismiss in July 2023. All briefing has been submitted, and resolution of the matter is pending with the District Court. All defendants will continue to vigorously defend this matter.

In February 2024, a second civil lawsuit also alleging violations of the U.S. Anti-Terrorism Act was filed in the United States District Court for the District of Columbia. The lawsuit was filed by the same law firm and involves substantially similar factual allegations and claims as those made in the Anti-Terrorism Act lawsuit originally filed in August 2022, and similarly names the same Ericsson corporate defendants, President and CEO Börje Ekholm and a former employee as defendants. The new lawsuit was brought by additional US military service members, employees of US government contractors and other civilians who were killed or injured in terrorist attacks in Iraq, Afghanistan, Syria, Turkey, Niger, and France from 2005 to 2021, as well as by their family members. The District Court for the District of Columbia has stayed the proceedings in this matter pending its decision on the motions to dismiss in the earlier-filed suit. The defendants will vigorously defend this matter.

Beginning on 4 August 2023, a number of civil lawsuits have been filed against Ericsson in Solna District Court, Sweden. 93 claimants have filed suit, which are coordinated and financed by a UK-based litigation funder. The claimants consist of a group of non-Swedish funds and financial institutions that allegedly are or have been shareholders of Ericsson. Their damages claims are primarily based on alleged inadequate disclosure of the contents of Ericsson's 2019 internal Iraq investigation report.

Ericsson filed its statement of defence on 15 March 2024. On 14 February 2025, the District Court ordered Ericsson to produce the 2019 internal Iraq investigation report to the claimants' external counsel. Ericsson appealed the decision and on 15 August 2025, the Court of Appeal overturned the District Court's decision. The claimants have appealed the decision to the Supreme Court. Proceedings on the merits of the case are stayed pending final resolution of the document production issue. Ericsson will continue to vigorously defend this matter.

The Ericsson Group actively manages its IPR portfolio and its need for third-party licences and is involved from time to time, in the ordinary course of business, in litigation related thereto, as plaintiff, defendant and other capacities.

In addition to the proceedings discussed above, the Ericsson Group is, and in the future may be, involved in various other regulatory investigations, lawsuits, claims (including claims by third-parties the Ericsson Group has indemnified against infringement liability or provided guarantees to) and proceedings incidental to the ordinary course of business and transactions.

TAXATION

Sweden

The following summary outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The summary is based on the laws of the Kingdom of Sweden as in effect as of the date of this Offering Circular and is intended to provide general information only. The summary is not exhaustive and therefore does not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is neither intended to be nor should be construed as legal or tax advice. In particular, the summary does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may be applicable to certain categories of corporations, e.g. investment companies and life insurance companies, not described below. In addition, the summary does not address Notes that are held on an “investment savings account” (Sw. investeringssparkonto) that are subject to a specific tax regime. Investors should consult their professional tax advisors regarding the Swedish and foreign tax consequences (including the applicability and effect of taxation treaties) of acquiring, owning and disposing of Notes in their particular circumstances.

Non-resident holders of Notes

As used herein, a **non-resident holder** means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than his/her investment in the Notes, or (b) an entity not organised under the laws of Sweden.

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of any Notes will not be subject to Swedish income tax provided that such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are effectively connected. Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a non-resident holder of any Notes.

Under Swedish tax law, a capital gain on a sale of Notes by a non-resident holder will not be subject to Swedish income tax unless the non-resident holder of Notes carries on business activities in Sweden through a permanent establishment to which the Notes are effectively connected.

Private individuals who are not resident in Sweden for tax purposes may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. This liability may, however, be limited by tax treaties between Sweden and other countries.

Resident holders of Notes

As used herein, a **resident holder** means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes or (b) an entity organised under the laws of Sweden.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) that are resident holders of any Notes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable.

Amortisation of principal is not otherwise subject to Swedish income tax. Swedish tax law does not impose withholding tax on payments of principal or interest to a resident holder of notes. However, if amounts that are considered to be interest for Swedish tax purposes are paid to a private individual (or

an estate of a deceased person) that is a resident holder of Notes, Swedish preliminary tax (Sw. *preliminärskatt*) is normally withheld on such payments at a rate of 30 per cent.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which the final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 16) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated 27 March 2026 (as further amended and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any update of the Programme and the issue of Notes under the Programme. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms or Pricing Supplement, as the case may be, in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the UK except that it may make an offer:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Italy

An offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed and each further Dealer will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Each of the Dealers has represented and agreed and each further Dealer will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “Banking Act”); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in

Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

People’s Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the People’s Republic of China (excluding Hong Kong, Macau and Taiwan), except as permitted by the securities laws of the People’s Republic of China.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”)) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (“**MAS**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Member State of the EEA and such competent authority has certified to the competent authority in Sweden that the prospectus has been approved with respect to the Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the Prospectus Regulation or the Act on Supplementary Rules to the EU Prospectus Regulation (Sw. *lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*) or any other Swedish enactment.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was duly authorised by a resolution of the Board of Directors of the Issuer dated 15 August 1996. The current update of the Programme was authorised by the Chief Financial Officer of the Issuer pursuant to the authority delegated to him by the Board of Directors of the Issuer. Each of the resolutions and authorisations mentioned in this paragraph remains in force as at the date of this Offering Circular.

Notes admitted to the Official List and traded on the Market of Euronext Dublin

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent global Note initially representing the Notes of such Tranche. Application has been made to the Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to the Official List and to trading on the Market. The approval of the Programme in respect of the Notes was granted on or about 27 March 2026.

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection from <https://www.ericsson.com/en/investors/debt-information/debt-programs-and-facilities>, except for the documents referred to in limb (i) below which are available for inspection from https://www.ericsson.com/en/about-us/corporate-governance/articles_of_association.

- (i) the constitutional documents (with a direct English translation thereof) of the Issuer;
- (ii) the Agency Agreement (including the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Notes, the Coupons and the Talons) and the Deed of Covenant;
- (iii) a copy of this Offering Circular; and
- (iv) any future offering circulars, prospectuses, information memoranda, supplements to this Offering Circular, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Agent as to the identity of such holder) and any other information incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements.

There has been no significant change in the financial performance of the Ericsson Group since the end of the last financial period for which audited or interim consolidated financial information has been published.

There has been no significant change in the financial position of the Ericsson Group since the end of the last financial period for which audited or interim consolidated financial information has been published.

Litigation

Save as disclosed in the section of this Offering Circular entitled “*Description of the Issuer — Legal Proceedings*”, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which have had during the last 12 months preceding the date of this Offering Circular or, so far as the Issuer is aware, may have a material adverse effect on the financial position or profitability of the Issuer or the Issuer’s group.

Auditors

The Issuer formally appointed the registered public accounting firm Deloitte AB as auditors for the Issuer at the Annual General Meeting of the Issuer held on 31 March 2020. Deloitte AB audited the accounts of the Issuer for the year ending 31 December 2024 and 31 December 2025 without qualification in accordance with International Standards of Auditing.

Deloitte AB as auditor of the Issuer has no material interest in the Issuer.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Note.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending

relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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