

We caution investors that these statements are subject to risks and uncertainties many of which are difficult to predict and generally beyond our control that could cause actual results to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. Important factors that could affect whether and to what extent any of our forward-looking statements materialize include but are not limited to the factors described throughout this 2023 Form 20-F, including in the section Risk factors. These forward-looking statements also represent our estimates, assumptions and expectations only as of the date that they were made, and to the extent they represent third-party data, we have not undertaken to independently verify such third-party data and do not intend to do so.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Readers are urged to carefully review and consider the various disclosures made in this 2023 Form 20-F and in other documents we file from time to time with our regulators that disclose risks and uncertainties that may affect our business. Unless specifically indicated otherwise, the forward-looking statements in this 2023 Form 20-F do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that have not been completed as of the date of this report. We expressly disclaim a duty to provide updates to these forward-looking statements, and the estimates and assumptions associated with them, after the date of this 2023 Form 20-F, to reflect events or changes in circumstances or changes in expectations or the occurrence of anticipated events, whether as a result of new information, future events or otherwise, except as required by applicable law or stock exchange regulation. This 2023 Form 20-F includes websites or references to additional Company reports. These are intended to provide inactive, textual references only. The information on websites and contained in those reports is not part of this report and not incorporated by reference in this report. This 2023 Form 20-F contains statements based on hypothetical scenarios and assumptions as well as estimates that are subject to a high level of uncertainty, and these statements should not necessarily be viewed as being representative of current or actual risk or performance, or forecasts of expected risk or performance. In addition, historical, current, and forward-looking environmental and social-related statements may be based on standards for measuring progress that are still developing and on internal controls and processes that continue to evolve. While certain matters discussed in this 2023 Form 20-F may be significant, any significance should not be taken, or otherwise assumed, as necessarily rising to the level of materiality used for purposes of complying with Ericsson's public company reporting obligations pursuant to the U.S. federal securities laws and regulations, even if the report uses the words "material" or "materiality."

ITEM1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM3. KEY INFORMATION

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The information set forth under the heading "Financial report – Risk factors" of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference.

ITEM4. INFORMATION ON THE COMPANY

A. History and Development of the Company

General facts on the company

Legal and commercial name of the Parent Company: Telefonaktiebolaget LM Ericsson (publ).

Organization number: 556016-0680

Legal form of the Parent Company: A Swedish limited liability company, organized under the Swedish Companies Act.

Country of incorporation: Sweden.

Date of incorporation: The Parent Company was incorporated on August 18, 1918, as a result of a merger between AB LM Ericsson & Co. and Stockholms Allmänna Telefon AB.

Domicile: Our registered office is Telefonaktiebolaget LM Ericsson, SE-164 83 Stockholm, Sweden. Our headquarters are located at Torshamnsgatan 21, Kista, Sweden.

Telephone number: +46 10 719 0000

Website: www.ericsson.com. The information included on our website is not incorporated herein by reference.

In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC: <http://www.sec.gov>.

Agent in the US: Ericsson Inc., 6300 Legacy Drive, Plano, Texas 75024. Telephone number: +1 972 583 0000.

Shares: Ericsson's Class A and Class B shares are traded on Nasdaq Stockholm. In the US, our American

Depository Shares ("ADS"), each representing one underlying Class B share, are traded on NASDAQ New York.

Parent Company operations: The business of the Parent Company, Telefonaktiebolaget LM Ericsson, consists mainly of corporate management, holding company functions and internal banking activities. Our Parent Company operations also include customer credit management activities performed by Ericsson Credit AB on a commission basis.

Subsidiaries and associated companies: For a list of our significant subsidiaries, please see Item 4.C. "Shares owned directly by the Parent Company." We are engaged in a number of minor joint ventures and cooperative arrangements. For more information regarding risks associated with joint ventures, strategic alliances and third-party agreements, please see "Item 3.D. Risk Factors."

Company history and development

Innovating to empower people, business and society

Our origins date back to 1876 when Alexander Graham Bell filed a patent application in the United States for the telephone. The same year, Lars Magnus Ericsson opened a small workshop in Stockholm to repair telegraph instruments and sell his own telephone equipment.

Today, Ericsson enables communications service providers and enterprises to capture the full value of connectivity. The Company's portfolio spans the following segments: Networks, Cloud Software and Services and Enterprise (which includes Enterprise Wireless Solutions, Global Communications Platform, and Technologies and New Businesses). In addition, segment Other includes media businesses as well as other non-allocated business. Our portfolio is designed to help our customers go digital, increase efficiency and find new revenue streams. Ericsson's innovation investments have delivered the benefits of mobility and mobile broadband to billions of people globally.

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - This is Ericsson
 - Business strategy – Creating long-term value
 - Board of Directors' report
 - Business in 2023
 - Financial highlights - Capital expenditures

For capital expenditures we typically use available cash from operations.

- Notes to the consolidated financial statements
 - Note E2 – Business combinations
 - Note H6 – Events after the reporting period

B. Business Overview

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - This is Ericsson
 - Business strategy – Creating long-term value
 - Board of Directors' report
 - Business in 2023
 - Financial highlights – Research and development, patents and licensing
 - Financial highlights – Seasonality
 - Business results – Segments
 - Business results – Market areas
 - Sourcing and supply
 - Sustainability and Corporate Responsibility
 - Notes to the consolidated financial statements
 - Note B1 – Segment information
 - Risk factors
 - Risks related to business activities and industry
 - Risks related to Ericsson's financial condition
 - Legal and regulatory risks
 - Cybersecurity risks
 - Environmental, social and business conduct risks
- Corporate Governance report
 - Regulation

Disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA")

During 2023, Ericsson recorded revenues relating to the sale of communications infrastructure related support services in Iran to the following telecommunications company operating in the country: MTN Irancell. During 2023, Ericsson's gross revenue (reported as net sales) related to sales to MTN Irancell was SEK 91 million. Ericsson does not normally allocate net profit (reported as net income) on a country-by-country or activity-by-activity basis, other than as set forth in Ericsson's consolidated financial statements prepared in accordance with IFRS as issued by the IASB. However, Ericsson has estimated that its operating loss (income/loss before taxes and financial net) from such sales was, after internal cost allocation, SEK -98 million during 2023.

In some instances, Ericsson has previously had to arrange performance bonds or similar financial guarantees to secure Ericsson's performance of obligations under the commercial agreements Ericsson had entered into relating to the business in Iran. In such instances, Ericsson usually engaged its banks

outside Iran, who in turn engaged local banks in the country. These local banks include Tejarat Bank, Melli Bank, Parsian Bank and Saderat Bank. Although some bonds and guarantees are still in place, no new performance bonds or similar guarantees involving these banks with respect to Ericsson's business activities in Iran were issued during 2023. During 2023, existing bank guarantees issued by Maskan Bank, Parsian Bank, Post Bank of Iran, Bank Mellat and Tejarat Bank (local banks in Iran) to secure Iranian customer payment obligations to Ericsson were renewed. Further, Ericsson has made two payments (535,153,658 IRR on January 24, 2023 and 1,498,643,323 IRR on February 14, 2023) to the Islamic Republic of Iran Customs Administration for customs fees related to repaired products, which the Central Bank of Iran processed.

In 2018, Ericsson began reducing its business engagement as well as its presence in Iran significantly but continued to provide certain critical services and support to telecommunications networks and systems. As of December 2023, Ericsson has wound down its active business activities in Iran and anticipates that future activities will be limited to fulfilling its obligations, such as deliveries of repairs and software licenses already purchased by the customer as well as administrative activities to close down the legal entity.

C. Organizational Structure

The following list shows certain shareholdings owned directly and indirectly by our Parent Company as of December 31, 2023. A complete list of shareholdings, prepared in accordance with the Swedish Annual Accounts Act and filed with the Swedish Companies Registration Office (Bolagsverket), may be obtained upon request to: Telefonaktiebolaget LM Ericsson, External Reporting, SE-164 83 Stockholm, Sweden.

Shares owned directly by the Parent Company

Company	Reg. No.	Domicile	Percentage of ownership	Par value in local currency, million	Carrying value, SEK million
Subsidiary companies					
Ericsson AB	556056-6258	Sweden	100	50	20,731
Ericsson Shared Services AB	556251-3266	Sweden	100	361	2,216
Datacenter i Rosersberg AB	556895-3748	Sweden	100	–	74
Datacenter i Mjärdevi Aktiebolag	556366-2302	Sweden	100	10	69
Aktiebolaget Aulis	556030-9899	Sweden	100	14	6
Other (Sweden)			–	–	706
Ericsson Austria GmbH		Austria	100	4	94
Ericsson Danmark A/S		Denmark	100	90	216
Oy LM Ericsson Ab		Finland	100	13	196
Ericsson France SAS		France	100	21	524
Ericsson Antenna Technology Germany GmbH		Germany	100	2	21
Ericsson Germany GmbH		Germany	100	1	1,816
Ericsson Hungary Ltd.		Hungary	100	1,301	120
L M Ericsson Limited		Ireland	100	4	34
Ericsson Telecomunicazioni S.p.A.		Italy	100	44	2,429
Ericsson Holding International B.V.		The Netherlands	100	222	2,983
Ericsson A/S		Norway	100	75	114
Ericsson Sp. z o.o.		Poland	100	4	412
Ericsson España S.A.U		Spain	100	28	14
Ericsson Ltd.		United Kingdom	100	53	1,957
Other (Europe, excluding Sweden)			–	–	709
Ericsson Holding II Inc.		United States	100	–	34,295
Ericsson Smart Factory Inc.		United States	100	–	424
Ericsson Global Network Platform Holding Inc.		United States	100	–	30,674
Compañía Ericsson S.A.C.I.		Argentina	95 ⁽¹⁾	193	10
Ericsson Canada Inc.		Canada	100	–	221
Ericsson de Colombia S.A.S		Colombia	97 ⁽¹⁾	701	176
Ericsson Telecom S.A. de C.V.		Mexico	100	1,439	576
Other (United States, Latin America)			–	–	435
Teleric Pty Ltd.		Australia	100	20	100
Ericsson (China) Company Ltd.		China	100	65	475
P.T. Ericsson Indonesia		Indonesia	95	9,531	614
Ericsson India Private Limited		India	100	291	51
Ericsson Kenya Limited		Kenya	100	–	10
Ericsson-LG CO Ltd.		Korea	75	285	2,279
Ericsson (Malaysia) Sdn. Bhd.		Malaysia	100	3	131
Ericsson South Africa PTY. Ltd		South Africa	70	–	94
Ericsson Taiwan Ltd.		Taiwan	90	270	36
Ericsson (Thailand) Ltd.		Thailand	49 ⁽²⁾	90	17
Ericsson Telekomünikasyon A.Ş.		Turkey	100	5	150
Other countries (the rest of the world)			–	–	325
Total					106,534
Joint ventures and associated companies					
Concealfab Co		United States	36	–	298
Leone Media Inc.		United States	46	134	–
Ericsson Nikola Tesla d.d.		Croatia	49	65	330
Total					628

- 1) Through subsidiary holdings, total holdings amount to 100% of Compañía Ericsson S.A.C.I. and Ericsson de Colombia S.A.S.
- 2) Through subsidiary holdings, total holdings amount to 74% of Ericsson (Thailand) Ltd.

Shares owned by subsidiary companies

Company	Reg. No.	Domicile	Percentage of ownership
Subsidiary companies			
Emodo Inc.		United States	100
Ericsson Telekommunikation GmbH		Germany	100
Ericsson GmbH		Germany	100
Ericsson Telecommunicatie B.V.		The Netherlands	100
Ericsson Inc.		United States	100
Vonage Holdings Corp.		United States	100
Ericsson Wireless Office Inc.		United States	100
Cradlepoint Inc.		United States	100
Iconectiv, LLC.		United States	83
Ericsson Telecomunicações LTDA.		Brazil	100
Ericsson Australia Pty. Ltd.		Australia	100
Ericsson (China) Communications Co. Ltd.		China	100
Nanjing Ericsson Panda Communication Co. Ltd.		China	51
Ericsson Japan K.K.		Japan	100

D. Property, Plants and Equipment
Primary manufacturing and assembly facilities

We continuously adjust our production capacity to meet expected customer demand. During 2023, our overall capacity utilization* was 42%.

The table below summarizes where we have major sites and the total floor space at year-end. All facilities are leased, other than Nanjing (China). The majority of the floor space within our production facilities is used for assembly and test.

	2023		2022		2021	
	Sites	Thousands of sq meters**	Sites	Thousands of sq meters**	Sites	Thousands of sq meters**
Sweden	1	5	1	5	1	5
China	1	13.9	1	13.9	1	13.9
Estonia	1	9	1	9	1	9
Brazil	1	7	1	6.5	1	6.5
United States	1	9	1	6	1	6
Total	5	43.9	5	40.4	5	40.4

* Test capacity utilization.

** Floor space in square meters does not include any warehouses or transportation areas.

In July 2023, the Company announced plans to build a next-generation smart manufacturing and technology hub in Tallinn, Estonia.

The proposed 50,000-square-meter facility is a green field investment valued at approximately EUR 155 million and expected to be operational in early 2026. This project will be executed through the Company's Estonian affiliate and will be financed through the Company's Treasury organization. The Company currently does not expect any increase of production capacity after the completion of this project.

The Company plans to consolidate all of its operations in Estonia into this proposed new facility, which will be a single, state-of-the art, smart hub that comprises test labs, warehouses, production lines, and offices. This smart hub will be used for co-developing cellular ecosystems and production techniques, mainly with customers and partners in Europe but with global impact on industrialization for volume production.

As a first step towards this goal, the Company, through its Estonian affiliate, has signed a definitive agreement dated June 29, 2023, to acquire property to build this proposed facility, with the transaction expected to close in the fourth quarter of 2024, subject to agreed conditions. The Company has already paid EUR 5.5 million in connection with acquiring the property up to date.

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Board of Directors' report
 - Financial highlights - Capital expenditures
 - Notes to the consolidated financial statements
 - Note C2 - Property, plant and equipment
 - Note C3 - Leases
 - Risk factors
 - Legal and regulatory risks
 - Environmental, social and business conduct risks

ITEM4A. Unresolved Staff Comments

None.

ITEM5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Year-to-year comparisons between 2022 and 2021 have been omitted from this 2023 Form 20-F but may be

found in “Item 5. Operating and Financial Review and Prospects” in our annual report on Form 20-F for the fiscal year ended December 31, 2022.

A. Operating Results

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - This is Ericsson
 - Business strategy
 - Board of Directors’ report

- Business in 2023
- Financial highlights
- Business results – Segments
- Business results – Market areas
- Risk management
- Notes to the consolidated financial statements
 - Note A1 – Material accounting policies
 - Note F1 – Financial risk management
- Risk Factors
- Alternative performance measures
- Corporate Governance report
- Regulation

B. Liquidity and Capital Resources

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Board of Directors' report
 - Financial highlights – Cash flow
 - Financial highlights – Financial position
 - Financial highlights – Seasonality
 - Financial highlights – Off-balance sheet arrangements
 - Financial highlights – Capital expenditures
 - Notes to the consolidated financial statements
 - Note B9 – Other current liabilities
 - Note D1 – Provisions
 - Note D2 – Contingent liabilities
 - Note D4 – Contractual obligations
 - Note F1 – Financial risk management
 - Note F4 – Interest-bearing liabilities
 - Note H3 – Statement of cash flows

C. Research and Development, Patents and Licenses, etc.

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Business strategy
 - Risk factors – Risks related to business activities and industry
 - Board of Directors' report
 - Financial highlights – Research and development, patents and licensing

Ericsson has a policy of strong commitment to research and development ("R&D") with substantial contributions to cutting-edge open standards and technologies, leading the development of cellular technology – from 2G to 5G and beyond. Our strong R&D investments position us to further extend our technology leadership for cost performance and sustainability. It is Ericsson's policy to protect and capitalize on our R&D investments by creating, securing, protecting, and licensing a portfolio of patents in support of our overall business goals. Our patent portfolio comprises more than 60,000 granted patents, which are licensed globally on FRAND terms to the users of our technology.

Ericsson is one of the largest contributors to 5G-RAN, driving the alignment between 3GPP and Open RAN and investing heavily in Cloud RAN to ensure long-term competitiveness. Within Enterprise, Ericsson is increasing investments in developing the network APIs. Other areas of focus in R&D include the capability of networks to handle gigabytes per second more efficiently, using more automation, using Artificial Intelligence to improve network performance and reducing energy consumption, while securing sustainability leadership to support customers to lower the total cost of ownership and meet net zero requirements.

Research and Development and Patent Information

	2023	2022	2021
R&D employees	28,219	29,304	27,379
R&D expenses SEK bn	50.7	47.3	42.1
Patents	over 60,000	over 60,000	over 60,000

D. Trend Information

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - CEO Comment
 - Our industry vision
 - Enterprise expansion
 - Leading with integrity
 - Looking ahead
 - Board of Directors' report
 - Business in 2023
 - Financial highlights – Seasonality

[Table of Contents](#)

- Business results – Segments
- Business results – Market areas

E. Critical accounting estimates

- Financial report
 - Notes to the consolidated financial statements
 - Note A2 – Critical accounting estimates and judgments

ITEM6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Corporate Governance report
 - Members of the Board of Directors
 - Members of the Executive Team

Board Diversity

The table below provides certain information regarding the diversity of our board of directors. Each of the categories listed in the table has the meaning ascribed to it in NASDAQ Listing Rule 5605(f).

Board Diversity Matrix (as of March 12, 2024)				
Country of Principal Executive Offices:	Sweden			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	Yes			
Total Number of Directors	13			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	5	8	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	–			
LGBTQ+	–			
Did Not Disclose Demographic Background	–			

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Notes to the consolidated financial statements
 - Note G3 – Share-based compensation

See Item 8.B. “Financial Information – Significant Changes” herein.

B. Compensation

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Board of Directors’ report
 - Corporate governance – Remuneration
 - Guidelines for Remuneration to Group management
 - Notes to the consolidated financial statements
 - Note G1 – Post-employment benefits
 - Note G2 – Information regarding members of the Board of Directors and Group management
 - Note G3 – Share-based compensation
 - Corporate Governance report
 - Remuneration to Board members
 - Remuneration report
 - Remuneration report 2023

See Item 8.B. “Financial Information – Significant Changes” herein.

C. Board Practices

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted

version) is incorporated herein by reference:

- Financial report
 - Notes to the consolidated financial statements
 - Note G2 – Information regarding members of the Board of Directors and Group management – Comments to the table
- Corporate Governance report
 - Board of Directors – Composition of the Board of Directors and diversity
 - Committees of the Board of Directors – Audit and Compliance Committee
 - Committees of the Board of Directors – Remuneration Committee

D. Employees

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Board of Directors' report
 - Financial Highlights - Employees
 - Notes to the Consolidated financial statements
 - Note G4 - Employee Information

We believe that we have a good relationship with the labor unions that represent our employees.

Number of employees by market area at year-end

	2023	2022	2021
South East Asia, Oceania and India	27,016	27,761	26,369
North East Asia	12,331	13,207	13,091
North America	10,744	11,993	10,344
Europe and Latin America 1)	45,380	48,023	47,064
Middle East and Africa	4,481	4,545	4,454
Total	99,952	105,529	101,322
1) Number of employees in Sweden	13,977	14,481	14,183

E. Share Ownership

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - The Ericsson share - Shareholders
 - Notes to the consolidated financial statements
 - Note G2 - Information regarding members of the Board of Directors and Group management
- Corporate Governance report
 - Members of the Board of Directors
 - Members of the Executive Team
- Remuneration report
 - Remuneration report 2023

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - The Ericsson Share - Shareholders
- Corporate Governance report
 - Governance Structure and Core Values - Ownership structure

B. Related Party Transactions

The information set forth under the following heading of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference.

- Financial report
 - Notes to the consolidated financial statements
 - Note H4 - Related party transactions
 - Note G2 - Information regarding members of the Board of Directors and Group management

C. Interests of Experts and Counsel.

Not applicable.

ITEM8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information.

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report

- Board of Directors' report
 - Legal proceedings
 - Proposed disposition of earnings
- Consolidated financial statements
- Notes to the consolidated financial statements
- Reports of independent registered public accounting firm

See Item 10.B. "Additional Information - Memorandum and Articles of Association" and Item 17. "Financial Statements" herein.

B. Significant Changes

Ericsson appoints Lars Sandström as Chief Financial Officer

On January 23, 2024, Ericsson announced the appointment of Lars Sandström as its new Chief Financial Officer, Senior Vice President, and Head of Group Function Finance. Mr. Sandström will replace Carl Mellander, whose departure Ericsson announced in April 2023. Mr. Sandström will join Ericsson on April 1, 2024, and will be based in Sweden. Lars Sandström is currently Chief Financial Officer and member of the executive team at Getinge - a listed global leader within Medtech. Mr. Sandström has been with Getinge since 2017 and holds a Master of Science in Business Administration. Mr. Sandström has previously held several senior positions at AB Volvo, Scania and Swedish Orphan Biovitrum AB.

Ericsson announces changes to the Executive Team

On January 24, 2024, Ericsson announced that Senior Vice President Niklas Heuvel dop been appointed as new Head of Business Area Global Communications Platform and CEO of Vonage as of February 1, 2024. Mr. Heuvel dop who has been a member of the Executive Team and headed Market Area North America since 2017, succeeds Rory Read who will leave Ericsson at the end of the first quarter 2024. Yossi Cohen replaces Mr. Heuvel dop as Head of Market Area North America as of February 1, 2024. Effective the same date he will become member of the Executive Team, reporting to the President and CEO. Mr. Cohen is previously Head of Strategy, Technology, Marketing and Business Development within Market Area North America.

Ericsson appoints Chafic Nassif Head of Market Area North East Asia

On January 29, 2024, Ericsson announced that Chafic Nassif has been appointed as Head of Market Area North East Asia and Senior Vice President, as of February 26, 2024. Effective the same date he will become member of the Executive Team, reporting to the President and CEO. Chafic Nassif succeeds Chris Houghton who was appointed Chief Operating Officer of Ericsson in November 2023. Chafic Nassif has held several executive and management positions within Ericsson across various business segments and geographies worldwide. Most recently he was the Head of Ericsson's Customer Unit Latin America North within Market Area Europe & Latin America. Before joining Ericsson, Mr. Nassif was active in tech start-ups, as well as IT and business consulting leadership roles in Europe.

Ericsson to utilize mandate to transfer shares

Ericsson's annual general meeting on March 29, 2023 authorized the company's board of directors to resolve on the transfer of the company's own shares. Under the authorization the company may, in conjunction with the delivery of vested shares under the long-term variable compensation programs 2019 and 2020 ("LTV 2019" and "LTV 2020"), prior to the annual general meeting in 2024, decide to retain and sell no more than 60% of the vested shares of series B in the company in order to cover for the costs for withholding and paying tax and social security liabilities on behalf of the participants in relation to the performance share awards for remittance to revenue authorities. Ericsson decided on February 16, 2024 to utilize the authorization to transfer shares for these purposes.

The transfer of own shares may take place on Nasdaq Stockholm during the period from and including February 16, 2024 up to the annual general meeting 2024 at a price within the price interval registered from time to time.

Ericsson currently holds 12,932,223 shares of series B in the company and the maximum number of shares that may be transferred on Nasdaq Stockholm pursuant to the decision to utilize the authorization amounts to 774,889 shares of series B in the company.

ITEM9. THE OFFER AND LISTING

A. Offer and Listing Details

The information set forth in Exhibit 2.3, "Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934" is incorporated herein by reference.

B. Plan of Distribution

Not applicable.

C. Markets

The information set forth in Exhibit 2.3, "Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934" is incorporated herein by reference.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information set forth in Exhibit 2.3, "Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934." is incorporated herein by reference.

C. Material Contracts

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Board of Directors' report
 - Material contracts
 - Notes to the consolidated financial statements
 - Note E2 – Business combinations

Vonage Merger Agreement

On November 22, 2021, Ericsson, Vonage and Ericsson Muon Holding Inc. ("Ericsson Muon") entered into an Agreement and Plan of Merger (the "Vonage Merger Agreement") providing for the acquisition of Vonage by Ericsson.

The Vonage Merger Agreement provides that, among other things, upon the terms and subject to the conditions set forth in the Vonage Merger Agreement, Ericsson Muon will merge with and into Vonage, with Vonage continuing as the surviving corporation and an indirect wholly owned subsidiary of Ericsson. Pursuant to the Vonage Merger Agreement, each share of common stock, par value \$0.001 USD per share, of Vonage prior to the effective time of the merger (other than specific exceptions noted in the Vonage Merger Agreement) was converted into the right to receive \$21.00 USD per share in cash, without interest. The Vonage Merger Agreement was subject to customary representations and warranties, and customary covenants and agreements. On July 21, 2022, Ericsson completed the acquisition of Vonage through an all cash transaction for approximately \$6.2 billion USD.

D. Exchange Controls

There is no Swedish legislation affecting the import or export of capital or the remittance of dividends, interest or other payments to non-resident holders of our securities, except that, subject to the provisions in any tax treaty, dividends are subject to withholding tax.

E. Taxation

General

The taxation discussion set forth below does not purport to be a complete analysis or listing of all potential tax effects relevant to the acquisition, ownership or disposition of Class B shares or ADSs. The statements of United States and Swedish tax laws set forth below are based on the laws in force as of the date of this report and may be subject to any changes in United States or Swedish law, and in any double taxation convention or treaty between the United States and Sweden, occurring after that date, which changes may then have a retroactive effect.

Specific tax provisions may apply for certain categories of taxpayers. Your tax treatment if you are a holder of Class B shares or ADSs depends in part on your particular situation. If you are a holder of Class B shares or ADSs, you should, therefore, consult a tax advisor as to the tax consequences relating to your particular circumstances resulting from the ownership of Class B shares or ADSs.

The tax consequences to holders of ADSs, as discussed below, apply equally to holders of Class B shares.

Certain Swedish Tax Considerations

This section describes the material Swedish income and net wealth tax consequences for a holder of ADSs or Class B shares who is not considered to be a Swedish resident for Swedish tax purposes. This section applies to you only if you are a holder of portfolio investments representing less than 10% of capital and votes and is not applicable if the ADSs or Class B shares pertain to a permanent establishment or fixed place of business in Sweden.

Taxation on Capital Gains

Generally, non-residents of Sweden are not liable for Swedish capital gains taxation with respect to the sale of ADSs or Class B shares. However, under Swedish tax law, capital gains from the sale of shares in Swedish companies and certain other securities by an individual may be taxed in Sweden at a rate of 30% if the seller has been a resident of Sweden or has lived permanently in Sweden at any time during the year of the sale or the 10 calendar years preceding the year of the sale (absent treaty provisions to the contrary). The provision is applicable to ADSs or Class B shares. From January 1, 2008, the rule has been extended so that it also applies to shares in foreign companies, provided that the shares were acquired during the time that the person was liable to tax in Sweden.

This provision may, however, be limited by tax treaties that Sweden has concluded with other countries. Under the tax treaty between Sweden and the United States (the "U.S. Tax Treaty"), this provision applies for ten years from the date the individual became a non-resident of Sweden.

Taxation on Dividends

A Swedish dividend withholding tax at a rate of 30% is imposed on dividends paid by a Swedish corporation, such as us, to non-residents of Sweden. The same withholding tax applies to certain other payments made by a Swedish corporation, including payments as a result of redemption of shares and repurchase of stock through an offer directed to its shareholders. Exemption from the withholding tax or a lower tax rate may apply by virtue of a tax treaty. Under the U.S. Tax Treaty, the withholding tax on dividends paid on portfolio investments to eligible U.S. holders is reduced to 15%.

Under all Swedish tax treaties, except the tax treaty with Switzerland, withholding tax at the applicable treaty rate should be withheld by the payer of the dividends. With regard to dividends paid from shares in corporations registered with the Euroclear Sweden (such as our shares), a reduced rate of dividend withholding tax under a tax treaty is generally applied at the source by the Euroclear Sweden or, if the shares are registered with a nominee, the nominee, as long as the person entitled to the dividend is registered as a non-resident and sufficient information regarding the tax residency of the beneficial owner is available to the Euroclear Sweden or the nominee.

In those cases where Swedish withholding tax is withheld at the rate of 30% and the person who received the dividends is entitled to a reduced rate of withholding tax under a tax treaty, a refund may be claimed from the Swedish tax authorities before the end of the fifth calendar year following the year that the distribution was made.

Certain United States Federal Income Tax Consequences

The following discussion is a summary of the material United States federal income tax consequences relevant to the ownership and disposition of ADSs or Class B shares. This discussion is based on the tax laws of the United States (including the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed U.S. Treasury regulations thereunder, published rulings and court decisions) as in effect on the date hereof, all of which are subject to change, possibly with retroactive effect. The discussion is not a full discussion of all tax considerations that may be relevant to the ownership and disposition of ADSs or Class B shares and does not address the Medicare tax on net investment income or the effects of any state, local or non-U.S. tax laws. The discussion applies only if you hold the ADSs and/or the Class B shares as capital assets and you use the USD as

your functional currency. It does not deal with the tax treatment of investors subject to special rules, such as grantor trusts, real estate investment trusts, regulated investment companies, banks, brokers or dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of recording for their securities holdings, financial institutions, insurance companies, persons required to accelerate the recognition of any item of gross income with respect to our ADSs or Class B shares as a result of such income being recognized on an applicable financial statement, tax-exempt entities, investors liable for alternative minimum tax, holders (either actually or constructively) of 10% or more of the voting power or the value of our shares, persons holding ADSs and/or Class B shares as part of a hedging, straddle, conversion or constructive sale transaction and persons who are resident or ordinarily resident in Sweden. In addition, investors holding ADSs and/or Class B shares indirectly through partnerships are subject to special rules not discussed below. You should consult your tax advisors about the United States federal, state, local and non-U.S. tax consequences to you of the ownership and disposition of the ADSs or Class B shares.

The discussion below is not binding on the U.S. Internal Revenue Service (the "IRS") or any court. Therefore, we can provide no assurance that the United States federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS.

Table of Contents

The discussion below applies to you only if you are a beneficial owner of ADSs and/or Class B shares not resident in Sweden for purposes of the U.S. Tax Treaty and you are, for United States federal income tax purposes, (1) a citizen or resident of the United States, (2) a corporation or any other entity treated as a corporation that is organized in or under the laws of the United States or its political subdivisions, including the District of Columbia, (3) a trust if all of the trust's substantial decisions are subject to the control of one or more United States persons and the primary supervision of the trust is subject to a United States court, or if a valid election is in effect with respect to the trust to be taxed as a United States person, or (4) an estate the income of which is subject to United States federal income taxation regardless of its source.

The discussion below assumes that the representations contained in the deposit agreement governing the ADSs are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with the terms. If you hold ADSs, you are expected to be treated as the holder of the underlying Class B shares represented by those ADSs for United States federal income tax purposes. The remainder of this discussion assumes that a holder of ADSs will be treated in this manner.

Dividends

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions paid (before reduction for any Swedish withholding taxes) with respect to the ADSs or Class B shares generally will be included in your gross income as ordinary income from foreign sources to the extent paid out of our current or accumulated earnings and profits (as determined for United States federal income tax purposes). Distributions in excess of earnings and profits will be treated as a non-taxable return of capital to the extent of your adjusted tax basis in the ADSs or Class B shares and thereafter as capital gain. Because we do not maintain calculations of our earnings and profits under United States federal income tax principles, you should expect all distributions will be reported as dividends for United States federal income tax purposes. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other U.S. corporations. The amount of any distribution paid in SEK will be the USD value of the distribution payment based on the spot rate of exchange in effect on the date of receipt (or constructive receipt) by you, in the case of Class B shares, or by the depository, in the case of ADSs, whether or not the payment is converted into USD at that time. Your tax basis in the SEK received will equal such USD amount. Gain or loss, if any, recognized on a subsequent sale or conversion of the SEK will be U.S. source ordinary income or loss.

If you are a non-corporate holder of ADSs or Class B shares, dividends you receive on the ADSs or Class B shares may be taxed at the lower applicable long-term capital gains rate provided that (1) we are not a passive foreign investment company (as discussed below) for either our taxable year in which the dividend was paid or the preceding taxable year, (2) certain holding period requirements are met, (3) you are not under any obligation to make related payments with respect to substantially similar or related property and (4) either (a) in the case of ADSs our ADSs continue to be listed on the NASDAQ Stock Market (or a national securities exchange that is registered under section 6 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or (b) we are eligible for the benefits of the U.S. Tax Treaty. You should consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to ADSs or Class B shares.

Subject to certain limitations, you will generally be entitled to receive credit against your United States federal income tax liability (or a deduction against your United States federal taxable income) with respect to any Swedish tax withheld in accordance with the U.S. Tax Treaty and paid over to Sweden. If a refund of the tax withheld is available to you under the laws of Sweden or under the U.S. Tax Treaty, the amount of tax withheld that is refundable will not be eligible for such credit against your United States federal income tax liability (and will not be eligible for the deduction in computing your United States federal taxable income). For foreign tax credit limitation purposes, dividends will be income from sources without the United States, and will generally be treated as "passive category income" (or, in the case of certain holders, "general category income"). There are significant and complex limits on your ability to claim foreign tax credits. Under certain circumstances, applicable U.S. Treasury regulations may restrict the availability of any such credit based on the nature of the withholding tax imposed by the non-U.S. jurisdiction, such as Sweden. You should consult your tax advisors regarding the creditability or deductibility of any withholding taxes.

Sale or Exchange of ADSs or Class B shares

Subject to the passive foreign investment company rules discussed below, you will generally recognize capital gain or loss on the sale or other disposition of the ADSs or Class B shares equal to the difference between the USD value of the amount realized and your adjusted tax basis (determined in USD) in the ADSs or Class B shares. Such gain or loss will generally be long-term capital gain or loss if you have held the ADSs or Class B shares for more than one year, and will generally be treated as arising from U.S. sources for foreign tax credit limitation purposes. If you are a non-corporate holder of ADSs or Class B Shares, long-term capital gains are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

The amount realized on a disposition of ADSs or Class B shares for cash will generally be the amount of cash you receive for the ADSs or Class B shares (which, in the case of payment in a non-U.S. currency, will equal the USD value of the payment received generally determined on the date of disposition). If the ADSs or Class B shares are treated as traded on an "established securities market" for United States federal income tax purposes and you are a cash basis taxpayer or an accrual basis taxpayer making a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the USD value of the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale.

If you are an accrual basis taxpayer and do not make the special election, you will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the trade date and the settlement date, and such exchange gain or loss will be U.S. source ordinary income or loss.

Your initial tax basis in ADSs or Class B shares generally will equal the cost of such ADSs or Class B shares. If you used non-U.S. currency to purchase ADSs or Class B shares, the cost of such ADSs or Class B shares generally will be the USD value of the non-U.S. currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If ADSs or Class B shares are treated as traded on an "established securities market" for United States federal income tax purposes and you are a cash basis taxpayer or an accrual basis taxpayer making a special election (which must be applied

consistently from year to year and cannot be changed without the consent of the IRS), you will determine the USD value of the cost of such ADSs or Class B shares by translating the amount paid at the spot rate of exchange on the settlement date of purchase.

Passive Foreign Investment Company Status

A non-U.S. corporation is a passive foreign investment company (a "PFIC") in any taxable year in which, after taking into account the income and assets of certain subsidiaries, either (a) at least 75% of its gross income is passive income or (b) at least 50% of the quarterly average value of its assets is attributable to assets that produce or are held to produce passive income. For this purpose, passive income includes interest, dividends, gains from transactions in commodities (other than certain active business gains from the sale of commodities) and other investment income, with certain exceptions. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the gross assets and earning our proportionate share of the gross income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the market value of our shares, the composition of our assets and income and our operations, we believe we were not a PFIC during the year 2023. However, whether or not we will be considered a PFIC will depend on the nature and source of our income and the composition and value of our assets, as determined from time to time. There can be no assurance that we will not be a PFIC for current or future taxable years. If we are treated as a PFIC, we will not provide information necessary for the "qualified electing fund" election as the term is defined in the relevant provisions of the Code. You should consult your tax advisors about the consequences of our potential classification as a PFIC.

If we were classified as a PFIC with respect to your ADSs or Class B shares for any taxable year, we would generally continue to be a PFIC (unless certain conditions are met), and you would be subject to special rules with respect to:

- any gain realized on the sale or other disposition of ADSs or Class B shares; or
- any other "excess distribution" made to you (generally, any distributions to you in respect of ADSs or Class B shares during a single taxable year that are, in the aggregate, greater than 125% of the average annual distributions received by you in respect of ADSs or Class B shares during the three preceding taxable years or, if shorter, your holding period for ADSs or Class B shares).

Table of Contents

Under these rules:

- the gain or any other excess distribution would be allocated ratably over your holding period for ADSs or Class B shares;
- the amount allocated to the taxable year in which the gain or excess distribution was realized and any year before we became a PFIC would be taxable as ordinary income;
- the amount allocated to each prior year, other than the current year and any taxable year prior to the first taxable year in which we were a PFIC, would be subject to tax at the highest applicable marginal tax rate in effect for each such year; and
- an interest charge would be imposed.

If we are a PFIC for any taxable year, you will also be deemed to own shares in any of our subsidiaries that are also PFICs in such a year. As an alternative to the special rules described above, holders of “marketable stock” in a PFIC may elect mark-to-market treatment with respect to their ADSs or Class B shares. ADSs or Class B shares will not be considered marketable stock unless they are regularly traded on a qualified exchange or other market. If the mark-to-market election is available and you elect mark-to-market treatment you will, in general, include as ordinary income each year an amount equal to the increase in value of your ADSs or Class B shares for that year (measured at the close of your taxable year) and will generally be allowed a deduction for any decrease in the value of your ADSs or Class B shares for the year but only to the extent of previously included mark-to-market income. In addition, any gain you recognize upon the sale or other disposition of the ADSs or Class B shares will be treated as ordinary income and any loss will be treated as ordinary loss but only to the extent of previously included mark-to-market income. Any loss in excess of previously included mark-to-market income will be treated as a capital loss. However, a mark-to-market election would likely be unavailable with respect to your proportionate share in any of our subsidiaries that are PFICs.

If you own ADSs or Class B shares during any year in which we are a PFIC, you will generally be required to make an annual return on IRS Form 8621.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to dividends paid in respect of ADSs or Class B shares and the proceeds received on the sale or exchange of the ADSs or Class B shares within the United States or by a broker with certain United States connections. Backup withholding may apply to payments to you of dividends paid in respect of ADSs or Class B shares or the proceeds of a sale or other disposition of ADSs or Class B shares if you fail to provide an accurate taxpayer identification number (certified on IRS Form W-9) or, upon request, to certify that you are not subject to backup withholding or otherwise to comply with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your United States federal income tax liability, and a refund of any excess amount withheld under the backup withholding rules may be obtained by filing the appropriate claim for refund with the Internal Revenue Service and furnishing any required information.

Additional Reporting Requirements

Certain holders who are individuals (and certain entities) that hold an interest in “specified foreign financial assets” (which may include ADSs and/or Class B shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for ADSs or Class B shares held in accounts maintained by certain financial institutions). Substantial penalties can apply if you are such a holder and fail to satisfy such reporting requirements. You should consult your tax advisors regarding the effects, if any, of these requirements on your ownership and disposition of ADSs or Class B shares.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

Annual reports and other information are filed with, or furnished to, the SEC in the United States, pursuant to the rules and regulations that apply to foreign private issuers. Electronic access to these documents may be obtained from the SEC’s website, www.sec.gov where they are stored in the EDGAR database.

I. Subsidiary Information

See Item 4.C. “Information on the Company – Organizational Structure.”

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A. Quantitative Information about Market Risk

The information set forth under the following heading of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Board of Directors’ report
 - Risk management

- Notes to the consolidated financial statements
 - Note F1 – Financial risk management

B. Qualitative Information about Market Risk

The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Board of Directors' report
 - Risk management
 - Notes to the consolidated financial statements
 - Note F1 – Financial risk management
- Corporate Governance report
 - Risk Management

C. Interim Periods

Not applicable.

D. Safe Harbor

Not applicable.

E. Smaller Reporting Companies

Not applicable.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES
A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares
Depositary fees, charges and payments

During 2023, an annual service fee of \$0.02 was charged per ADS, for the operation and maintenance costs in administering the ADS program. The Depositary, Deutsche Bank Trust Company Americas ("Deutsche Bank"), established October 20, 2023 as the record date for payment of annual servicing fees. During 2023, an annual dividend fee of \$0.01 was charged per ADS. The Depositary, Deutsche Bank, established March 31, 2023 and September 29, 2023 as the record dates for payments of the dividend fee.

Fees and charges payable by ADS holders

	Service	Rate	By whom paid
1)	Deposit of shares and issuance of receipts	Up to USD 5 per 100 American Depositary Shares or fraction thereof	Party to whom receipts are issued
2)	Delivery of deposited shares against surrender of receipts	Up to USD 5 per 100 American Depositary Shares or fraction thereof	Party surrendering receipts
3)	Processing of distribution of cash dividends and cash proceeds	Up to USD 3 per 100 American Depositary Shares	All ADS holders
4)	Administration of the ADSs	Up to USD 3 per 100 American Depositary Shares per annum	All ADS holders

In addition to the fees of the Depositary enumerated above, ADS holders are required under the terms of the deposit agreement to bear the following: (i) taxes and other governmental charges, (ii) share transfer registration fees on deposits, (iii) certain cable and facsimile transmission and delivery charges, and (iv) such expenses as are incurred by Deutsche Bank in the conversion of foreign currency into dollars.

Fees payable by the Depositary to the Company

Effective January 2019, Deutsche Bank agreed to pay Ericsson an amount equal to a fixed percentage of the net revenues, if any, collected by it as a result of charging ADS holders issuance and cancellation fees, and dividend processing and annual servicing fees. In 2023, such amount totaled approximately USD 10.1 million.

Effective January 2019, Deutsche Bank waived the cost of providing the ADS program administrative and reporting services to the extent provided by Deutsche Bank, and has agreed to bear the cost of certain third-party out-of-pocket costs related to the ADS program up to USD 50,000 per year. These costs include costs for the local custodian's administration of matters relating to meetings of shareholders and costs of certain transfer agent administration services, such as the registration and transfer of depositary receipts. In 2023, such amount totaled approximately USD 61,000.

PART II

ITEM13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

The information set forth under the following heading of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Corporate Governance report
- Internal control over financial reporting – Disclosure controls and procedures

B. Management's Annual Report on Internal Control Over Financial Reporting

The information set forth under the section "Financial report – Management's report on internal control over financial reporting" of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference.

C. Attestation Report of the Registered Public Accounting Firm

The information set forth under the section "Financial report – Report of independent registered public accounting firm" of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference.

D. Changes in Internal Control Over Financial Reporting

The information set forth under the section "Financial report – Management's report on internal control over financial reporting – Changes in internal control over financial reporting" of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference.

ITEM16A. AUDIT COMMITTEE FINANCIAL EXPERT

The information set forth under the following heading of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Corporate Governance report
- Committees of the Board of Directors
 - Audit and Compliance Committee – Members of the Audit and Compliance Committee

ITEM16B. CODE OF ETHICS

We have adopted a Code of Business Ethics applicable to executive officers, directors and all other employees. Our Code of Business Ethics is available on our website at <https://www.ericsson.com/en/about-us/corporate-governance/code-of-ethics>. The Company will promptly disclose to our shareholders, if required by applicable laws or stock exchange requirements, any amendments to or waivers from the Code of Business Ethics applicable to our directors or officers by posting such information on our website at <https://www.ericsson.com/en/about-us/corporate-governance/code-of-ethics>. No waivers were requested or given during 2023. During 2023, we made technical and administrative changes to the Code of Business Ethics intended to enhance its readability and ease of use. The information set forth under the following headings of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Corporate Governance report
- Regulation
 - Ethics and Compliance

ITEM16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information set forth under the Section "Financial report – Notes to the consolidated financial statements – Note H5 – Fees to auditors" of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference.

Audit and Compliance Committee Pre-Approval Policies and Procedures

The Audit and Compliance Committee reviews the scope and execution of audits to be performed by external and internal auditors and analyzes the results and costs of the audits performed. The Audit and Compliance Committee keeps the Board of Directors informed regarding the external and internal audit results, the reliability of the Company's financial reporting and the auditors' performance. It also makes recommendations to the Nomination Committee regarding the appointment of the external auditor by the Annual General Meeting and auditor remuneration. In order to ensure the external auditor's independence, the Audit and Compliance Committee has established pre-approval policies and procedures for audit and non-audit related services to be performed by the external auditor. Pre-approval authority may not be delegated to management. The policies and procedures include a list of prohibited services, and audit and non-audit services that require pre-approval by the Audit and Compliance Committee. Such services fall into two broad categories:

- General pre-approval – certain services regarding taxes, transactions, risk management, business improvement, corporate finance, attestation and accounting services and the so-called general services (other than prohibited services) have received general pre-approval by the

Audit and Compliance Committee, provided that the estimated fee for each project does not exceed SEK 1 million. In addition, non-audit services provided to the Group shall not exceed 70% of the average of the fees paid in the last three consecutive financial years for the statutory audits of the Group. The external auditor must advise the Audit and Compliance Committee with a quarterly summary of ongoing projects related to audit and non-audit services and an annual report of fees and expenses for all audit and non-audit services.

- Specific pre-approval – all other non-audit services and services subject to general pre-approval exceeding SEK 1 million must receive specific pre-approval. The external auditor submits an application in writing to the Parent Company for final approval by the Audit and Compliance Committee, including a statement as to whether, in the view of the external auditor, the contemplated services are consistent with applicable rules on its independence. The Audit and Compliance Committee Chairman has the delegated authority for specific pre-approval in between Committee meetings, provided that the estimated fee in each case does not exceed SEK 2.5 million. The Audit and Compliance Committee Chairman or other member designated by the Audit and Compliance Committee reports any pre-approval to the Audit and Compliance Committee at its next meeting.

All services provided in 2023 by the independent auditors were pre-approved in accordance with the pre-approval policies and procedures described above.

ITEM16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

All members of the Audit Committee of a NASDAQ New York-listed company must be independent in accordance with NASDAQ New York and SEC rules. SEC Rule 10A-3(b)(1)(iv)(C) under the Exchange Act includes a specific exemption from these independence requirements for Audit Committee members of foreign private issuers who are non-executive employee representatives appointed to the Audit Committee pursuant to local law. The Company relies on this exemption, and does not consider that such reliance materially adversely affects the ability of the Audit and Compliance Committee to act independently or to satisfy other SEC requirements applicable to Audit Committees.

ITEM16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM16G. CORPORATE GOVERNANCE

Ericsson, as a company whose shares are listed on NASDAQ New York, is subject to the listing requirements and certain of the corporate governance requirements of NASDAQ New York and to certain rules of the SEC.

Under NASDAQ New York rules, all members of the audit committee of a NASDAQ New York-listed company must be independent in accordance with SEC rules. SEC rules include a specific exemption from these independence requirements for an employee of a foreign private issuer who is not an executive officer if the employee is elected or named to the board of directors or audit committee pursuant to the issuer's governing law or documents, or other home country legal or listing requirements. The Company relies on this exemption and does not consider that such reliance materially adversely affects the ability of the Audit and Compliance Committee to act independently or to satisfy other SEC requirements applicable to audit committees.

Under NASDAQ New York rules, Ericsson is permitted to follow home country practices in lieu of certain NASDAQ corporate governance requirements that would apply to US companies listed on NASDAQ New York. The rules require disclosures regarding the ways in which Ericsson's corporate governance practices differ from those required of US companies under the rules of NASDAQ New York.

These differences include the following:

- Employee representatives are appointed to Ericsson's Board of Directors and serve on Committees (including the Audit and Compliance Committee and the Remuneration Committee) in accordance with Swedish law.
- Employee representatives on the Ericsson Board and committees may attend all meetings of the Board and committees on which they serve (including those of the Audit and Compliance Committee and the Remuneration Committee) in accordance with Swedish law.
- In accordance with Swedish market practices, the Nomination Committee is not fully comprised of Board members. In addition to the Chair of the Board, representatives of the four largest shareholders are members of the current Nomination Committee of Ericsson.
- The determination regarding independence of Board members is made by the Nomination Committee (instead of the Board) prior to the Annual General Meeting of Shareholders ("AGM"). Before the AGM 2023, the Nomination Committee determined that the following Board members were independent under all applicable independence requirements, including the NASDAQ New York rules: Jon Fredrik Baksaas, Jan Carlson, Carolina Dybeck Happe, Eric A. Elzvik, Kristin S. Rinne, Jonas Synnergren and Christy Wyatt. When appointing members to the committees of the Board, the Board makes determinations regarding committee member independence.
- The Board holds non-executive directors' sessions but does not have regularly scheduled meetings with only independent directors present.
- Under applicable Swedish rules, Ericsson is not required to publicly disclose the material terms of all agreements and arrangements between its directors or nominees for director and any person or entity (other than Ericsson) relating to compensation or other payment in connection with such person's candidacy or service as a director of the company.
- The external auditor is elected by the shareholders and is proposed by the Nomination Committee upon recommendation from the Audit and Compliance Committee.
- NASDAQ New York rules applicable to US companies require the consideration of six factors relating to the independence of compensation consultants, legal counsel or other advisers retained by compensation or remuneration committees. Consistent with Swedish practices, the Remuneration Committee's procedures addressing independence of advisers do not expressly require the consideration of those six factors.
- Ericsson does not solicit proxies for shareholder meetings, which is in accordance with Swedish practices and rules. However, the Board may collect proxies in accordance with the Articles of Association.
- There are no minimum quorum requirements for shareholder meetings under Swedish law, except under certain limited circumstances. Certain resolutions requiring special quorums and majorities are described under Exhibit 2.3.
- Some of the requirements addressed by NASDAQ New York rules are included in the Swedish Corporate Governance Code or the work procedure for the Board instead of committee charters. The work procedure establishes the attribution of various responsibilities among the Board, its committees and the President and CEO. The work procedure for the Board is reviewed, evaluated and amended as required or appropriate, and adopted by the Board at least once a year.

ITEM16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM16K. CYBERSECURITY

The information set forth under the following heading of the 2023 Swedish Annual Report (adjusted version) is incorporated herein by reference:

- Financial report
 - Risk factors
 - Cybersecurity risks
- Corporate Governance report
 - Cybersecurity

PART III

ITEM17. FINANCIAL STATEMENTS

See our consolidated financial statements and accompanying notes of the 2023 Swedish Annual Report (adjusted version).

- Consolidated income statement and Consolidated statement of comprehensive income (loss)
- Consolidated balance sheet
- Consolidated statement of cash flows
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements
- Reports of independent registered public accounting firm (Deloitte PCAOB ID: 1126)

ITEM18. FINANCIAL STATEMENTS

Not applicable.

ITEM19. EXHIBITS

EXHIBIT INDEX

The agreements and other documents filed as exhibits to this 2023 Form 20-F are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by the registrant in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Securities Exhibit

Exhibit Number	Description
1	<u>Articles of Association of Telefonaktiebolaget LM Ericsson (amended March 2021) (incorporated herein by reference to Exhibit 1 to the Annual Report on Form 20-F for the year ended December 31, 2022, filed by the registrant on March 15, 2023 (File No. 000-12033))</u>
2.1	<u>Second Amended and Restated Deposit Agreement Among Telefonaktiebolaget LM Ericsson (publ) and Deutsche Bank Trust Company Americas, as depositary, and holders of American Depositary Receipts, dated as of January 7, 2014 (incorporated herein by reference to Exhibit 2 to the Annual Report on Form 20-F for the year ended December 31, 2014 filed by the registrant on March 31, 2015 (File No. 000-12033))</u>
2.2	<u>Amendment No. 1, dated as of October 24, 2016, to the Second Amended and Restated Deposit Agreement Among Telefonaktiebolaget LM Ericsson (publ) and Deutsche Bank Trust Company Americas, as depositary, and holders of American Depositary Receipts, dated as of January 7, 2014 (incorporated herein by reference to Exhibit 2.2 to the Annual Report on Form 20-F for the year ended December 31, 2016 filed by the registrant on April 26, 2017 (File No. 000-12033))</u>
2.3	<u>Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934</u>
2.4	Specimen certificate representing Non-restricted B Shares of the Company (incorporated herein by reference to Exhibit 4.1 to the registrant's Registration Statement on Form F-1 (File No. 2-82969)).(P)
4.1	<u>Agreement and plan of merger among Vonage Holdings Corp. and Telefonaktiebolaget LM Ericsson, dated as of November 22, 2021. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on November 22, 2021 by Vonage Holdings Corp. (File No: 001-32887))</u>
4.2	<u>Ericsson Share Purchase Plan (incorporated herein by reference to Exhibit 4.2 to the Registration Statement on Form S-8 filed by the registrant on January 10, 2022 (File No. 333-262071))</u>
8	<u>See Item 4.C. Organizational Structure</u>
12.1	<u>Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
12.2	<u>Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
13.1*	<u>Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
13.2*	<u>Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
15.1**	<u>Swedish Annual Report for 2023 in English (adjusted version)</u>
15.2	<u>Consent of Deloitte AB</u>
97.1	<u>Telefonaktiebolaget LM Ericsson Policy for Recovery of Erroneously Awarded Compensation</u>
101***	XBRL Instance Document and related items

Table of Contents

<u>Exhibit Number</u>	<u>Description</u>
101.INS***	Inline XBRL Instance Document -The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH***	Inline XBRL Taxonomy Extension Schema Document.
101.CAL***	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF***	Inline XBRL Taxonomy Definition Linkbase Document.
101.LAB***	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE***	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).
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*	This certification will not be deemed “filed” for purposes of Section 18 of the Exchange Act (15 U.S.C. §78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.
**	Certain of the information included in Exhibit 15.1 is incorporated by reference into this 2023 Form 20-F, as specified elsewhere in this report, in accordance with Rule 12b-23(a)(3) of the Exchange Act. With the exception of the items so specified, the 2023 Swedish Annual Report is not deemed to be filed as part of this 2023 Form 20-F.
***	In accordance with Rule 406T(b)(2) of Regulation S-T, such XBRL information will be furnished and not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, will be deemed not filed for purposes of Section 18 of the Exchange Act, and otherwise will not be subject to liability under those sections.
(P)	Paper exhibits

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on Form 20-F on its behalf.

TELEFONAKTIEBOLAGET LM ERICSSON

By: /s/ STEFAN SALENTIN
Name: Stefan Salentin
Title: Head of Group Controlling and
External Reporting

By: /s/ CARL MELLANDER
Name: Carl Mellander
Title: Senior Vice President and Chief
Financial Officer

Date March 12, 2024