ERICSSON

April 30, 2025

Subject: 12/31/2024 Annual Funding Notice for the Ericsson US Pension Plan

Dear Plan Participant,

Enclosed is the Annual Funding Notice for the Ericsson US Pension Plan which reports on the funding status of the Plan for 2024 and two prior years.

This notice is sent to you to comply with Section 101(f) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Pension Protection Act (PPA) of 2006 amended ERISA to require that all employers that sponsor certain defined benefit pension plans, such as the Ericsson US Pension Plan, send an Annual Funding Notice to all plan participants, beneficiaries, alternate payees, and labor organizations representing plan participants, and for certain underfunded plans, to the Pension Benefit Guaranty Corporation (PBGC). This notice is required to be distributed and it provides administrative, funding and investment information about the Plan.

You do not need to take any action as a result of receiving the attached notice. It has been sent to you for informational purposes only to comply with federal law.

Also enclosed in this package is information about your right to request a statement of your accrued benefit under the plan.

Your Contact Information
To make sure you receive your benefits and any benefit communications pertaining to the Plan, it is critical that you keep your contact information current. If you move after you terminate employment, please update your address information through our self-service website by visiting https://ericssonbenefits.ehr.com or by calling us at 1-877-849-4605. You must also keep us apprised of any changes to the following information:

- your name and address;
- your beneficiary's name and address; and
- any other contact information maintained by the plan.

Keeping this information up-to-date will ensure that you (or your beneficiary) receive your benefit payments as well as any important plan communications without undue delay.

If you have any questions regarding your retirement benefits, please contact the Ericsson Benefits Center at 1-877-849-4605 (Monday-Friday, except holidays, 8 a.m. - 6 p.m. CT).

If you need additional information, please consult with the attached notice for the appropriate contact. To learn more about the personal information we collect and how it is used, you can find our privacy policy at https://ericssonbenefits.ehr.com.

Sincerely,

Ericsson Inc.
Retirement Plan Administration

Right to Request a Statement of Accrued Benefit

If you are an active participant, you have the right to request and obtain, free of charge, a paper version of a pension benefit statement detailing your current accrued benefit every 12 months. You can access your current accrued benefit and do additional pension modeling through the modeling tool at https://ericssonbenefits.ehr.com. Alternatively, you can request a statement by contacting the Ericsson Benefits Center at 1-877-849-4605.

Supplement to Annual Funding Notice

of Ericsson US Pension Plan for

Plan Year beginning January 1, 2024 and ending December 31, 2024 ("Plan Year")

0306001158000000305709

This is a temporary supplement to your annual funding notice. It is required by the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015 (BBA15) and the American Rescue Plan Act of 2021 (ARPA). These federal laws changed how pension plans calculate their liabilities. The purpose of this supplement is to show you the effect of these changes. Prior to 2012, pension plans determined their liabilities using a two-year average of interest rates. Now pension plans also must take into account a 25-year average of interest rates. This means that interest rates likely will be higher and plan liabilities lower than they were under prior law. As a result, your employer may contribute less money to the plan at a time when market interest rates are at or near historical lows.

The "Information Table" compares the effect of using interest rates based on the 25-year average (the "adjusted interest rates") and interest rates based on a two-year average on the Plan's: (1) Funding Target Attainment Percentage, (2) Funding Shortfall, and (3) Minimum Required Contribution. The funding target attainment percentage of a plan is a measure of how well the plan is funded on a particular date. The funding shortfall is the amount by which liabilities exceed net plan assets. The minimum required contribution is the amount of money an employer is required by law to contribute to a plan for a given year. The following table shows this information determined with and without the adjusted interest rates. The information is provided for the Plan Year and for each of the two preceding plan years, if applicable.

All monetary amounts shown in US Dollars

INFORMATION TABLE						
	2024		**2023**		**2022**	
	With Adjusted Interest Rates	**Without Adjusted Interest Rates**	**With Adjusted Interest Rates**	**Without Adjusted Interest Rates**	**With Adjusted Interest Rates**	**Without Adjusted Interest Rates**
Funding Target Attainment Percentage	95.82%	93.70%	93.60%	79.83%	131.76%	103.29%
Funding Shortfall	18,016,602	27,759,118	29,085,943	107,632,946	0	0
Minimum Required Contribution	7,094,797	7,243,816	10,666,294	21,261,710	0	0

April 2025

ANNUAL FUNDING NOTICE

For

Ericsson US Pension Plan

Introduction

This notice includes important information about the funding status of your single employer pension plan ("the Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2024 and ending December 31, 2024 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded. The chart below shows the end of year assets and liabilities for the Plan Year and each of the two preceding plan years.

All monetary amounts shown in US Dollars

Plan year beginning in	2024	2023	2022
1. Measurement Date	12/31/2024	12/31/2023	12/31/2022
2. Plan Assets	472,866,405	487,244,946	498,944,153
3. Plan Liabilities	428,994,667	423,034,750	452,363,869
4. Percentage of Plan Liabilities Funded = (2)/(3)	110.23%	115.18%	110.30%

Plan Liabilities

Plan Liabilities in line 3 of the chart above are estimates of the amount of assets the Plan needs on the Measurement Date to pay for promised benefits under the plan.

Participant Information

The total number of participants and beneficiaries covered by the Plan as of the three most recent Valuation Dates is shown in the table below.

Plan year beginning in	2024	2023	2022
1. Measurement Date	12/31/2024	12/31/2023	12/31/2022
2. Current Employees	413	508	593
3. No Longer Working for the Employer and Have a Right to Future Benefits	1,967	2,059	2,618
4. Retired and Receiving Benefits	495	359	161
5. Total Participants	2,875	2,926	3,372

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The plan sponsor's funding policy is to contribute at least the minimum required contribution but not to exceed the maximum deductible contribution as permitted by law. We understand the sponsor may deviate from this policy based on cash, tax or other considerations.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan focuses on the long term needs of the Plan and the long term risks and returns of various asset classes. It places a high priority upon maintaining a strong ratio of funded assets to vested and accrued liabilities as the Plan matures.

The investment policy establishes an investment mix that is intended to subject the principal to an acceptable level of volatility while still meeting desired return objectives and managing risk to surplus. The following target mixture of asset classes can reasonably be expected to produce a nominal rate of return consistent with the growth needs of the Plan and with acceptable price volatility:

	Target	Acceptable Range
Fixed Income	80%	70% to 90%
Domestic Equities	10%	5% to 15%
International Equities	10%	5% to 15%
Alternatives*	0%	0% to 2%

*The investment policy recognizes the illiquid nature of alternative investments and will seek to maintain the target allocation. However, it is recognized that it may not be possible to immediately reduce the allocation to these investments consistent with targets given financial market conditions and contractual commitments.

The investment policy requires that the Plan's assets include a cash reserve sufficient to meet its current benefit and expense obligations. Therefore, the investment managers should not accumulate a significant cash position of more than 10%. To diversify its risk alternatives, plan assets include multiple equity investment styles which relate to the degree of equity risk and the form in which return is earned (cash income or growth).

Under the investment policy, the Plan's assets were allocated among the following categories of investments as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Public equity	21.80%
2. Private equity	0.16%
3. Investment grade debt and interest rate hedging assets	75.66%
4. High-yield debt	0.00%
5. Real assets	0.00%
6. Cash or cash equivalents	2.38%
7. Other	0.00%

The percentages may not add to 100% due to rounding.

The actual return on assets for the year ending December 31, 2024 was 2.95%.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefits. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information", or access it online via https://ericssonbenefits.ehr.com.

Summary of Rules Governing Termination of Single-Employer Plans

If a plan terminates, there are specific termination rules that must be followed under federal law. A summary of these rules follows.

There are two ways an employer can terminate its pension plan. First, the employer can end a plan in a "standard termination" but only after showing the PBGC that such plan has enough money to pay all benefits owed to participants. Under a standard termination, a plan must either purchase an annuity from an insurance company (which will provide you with periodic retirement benefits, such as monthly for life or, if you elect, for a set period of time when you retire) or, if the plan allows and you elect, issue one lump-sum payment that covers your entire benefit. Your plan administrator must give you advance notice that identifies the insurance company (or companies) selected to provide the annuity. The PBGC's guarantee ends upon the purchase of an annuity or payment of the lump-sum. If the plan purchases an annuity for you from an insurance company and that company becomes unable to pay, the applicable state guaranty association guarantees the annuity to the extent authorized by that state's law.

Second, if the plan is not fully-funded, the employer may apply for a distress termination. To do so, however, the employer must be in financial distress and prove to a bankruptcy court or to the PBGC that the employer cannot remain in business unless the plan is terminated. If the application is granted, the PBGC will take over the plan as trustee and pay plan benefits, up to the legal limits, using plan assets and PBGC guarantee funds.

Under certain circumstances, the PBGC may take action on its own to end a pension plan. Most terminations initiated by the PBGC occur when the PBGC determines that plan termination is needed to protect the interests of plan participants or of the PBGC insurance program. The PBGC can do so if, for example, a plan does not have enough money to pay benefits currently due.

Benefit Payments Guaranteed by the PBGC

When the PBGC takes over a plan, it pays pension benefits through its insurance program. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Most participants and beneficiaries receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits that are not guaranteed.

The amount of benefits that PBGC guarantees is determined as of the plan termination date. However, if a plan terminates during a plan sponsor's bankruptcy, then the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The PBGC maximum benefit guarantee is set by law and is updated each calendar year. For a plan with a termination date or sponsor bankruptcy date, as applicable, in 2025 the maximum guarantee is $7,432 per month, or $89,182 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy. The maximum guarantee is lower for an individual who begins receiving benefits from PBGC before age 65 reflecting the fact that younger retirees are expected to receive more monthly pension checks over their lifetimes. Similarly, the maximum guarantee is higher for an individual who starts receiving benefits from PBGC after age 65. The maximum guarantee by age can be found on PBGC's website, www.pbgc.gov. The guaranteed amount is also reduced if a benefit will be provided to a survivor of the plan participant.

The PBGC guarantees "basic benefits" earned before a plan is terminated, which include

- pension benefits at normal retirement age;
- most early retirement benefits;
- annuity benefits for survivors of plan participants; and
- disability benefits for a disability that occurred before the date the plan terminated or the date the sponsor entered bankruptcy, as applicable.

The PBGC does not guarantee certain types of benefits:

- The PBGC does not guarantee benefits for which you do not have a vested right, usually because you have not worked enough years for the company.
- The PBGC does not guarantee benefits for which you have not met all age, service, or other requirements.
- Benefit increases and new benefits that have been in place for less than one year are not guaranteed. Those that have been in place for less than five years are only partly guaranteed.
- Early retirement payments that are greater than payments at normal retirement age may not be guaranteed. For example, a supplemental benefit that stops when you become eligible for Social Security may not be guaranteed.
- Benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay, are not guaranteed.
- The PBGC generally does not pay lump sums exceeding $7,000.

Liabilities of the plan may be higher than shown above on plan termination. In some circumstances, participants and beneficiaries still may receive some benefits that are not guaranteed. This depends on how much money the terminated plan has and how much the PBGC recovers from employers for plan underfunding.

For additional general information about the PBGC and the pension insurance program guarantees, go to the "General FAQs about PBGC" on PBGC's website at www.pbgc.gov/generalfaqs. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information" below.

Where to Get More Information

For more information about this notice, you may contact Ericsson Benefits Center, at 1-877-849-4605. For identification purposes, the official plan number is 007 and the plan sponsor's name and employer identification number or "EIN" are Ericsson Inc. and 06-1119960.

ERICSSON INC.
FAQs FOR USE WITH THE ANNUAL FUNDING NOTICE

1. Why is the Annual Funding Notice being provided?

Federal pension laws, specifically the Pension Protection Act (PPA) enacted in 2006, require that Ericsson Inc. (the Company) provide this notice each year to inform participants of the financial condition of the Ericsson US Pension Plan (Plan) and Trust. The notice also includes information about the benefits that are guaranteed by the federal government if the Plan were to terminate with insufficient funds to pay benefits. It takes the place of the Summary Annual Report that the Company has provided in previous years.

2. What is the "Funding Target Attainment Percentage" and what does it mean to me?

The "Funding Target Attainment Percentage" (FTAP) is a measure of how well the Plan is funded as of a given valuation date. It is basically the Plan's assets divided by the Plan's liabilities (the benefits that have been earned so far by participants, including current and future retirees). In general, the higher the percentage, the better funded the Plan. An FTAP below 100% does not mean that the Plan is unable to pay benefits; benefit payments are spread over many years, and future company contributions and investment earnings can improve this percentage.

3. How is the FTAP determined?

To measure the Plan's liabilities, the Plan employs actuaries – professionals who understand the laws and statistical and financial requirements of pension plans. Actuaries take into account the benefits that all plan participants have earned and project the timing and amounts of when those benefits will be paid in the future to determine the Plan's liabilities as of a given date. In measuring liabilities, actuaries take into account interest and mortality rates prescribed by the federal government pursuant to PPA. These liabilities are then compared to the Plan's assets.

For purposes of determining the FTAP, the Plan assets are reduced by "credit balances". The credit balances are generally created when the Company makes contributions to the Plan greater than those required by law. These credit balances can be used to reduce future required contributions to the Plan.

4. Why have the percentages increased or decreased over the past three years?

The same market conditions that have affected IRAs, personal savings accounts and 401(k) accounts have also affected pension plan investments. As the interest rates (used to measure the Plan's liabilities) and Plan assets changed, the FTAP or the Plan's funded status changed as well. However, the funded status of the Plan does not affect the amount of the pension benefit that a participant has earned. As mentioned above, benefit payments are spread over many years, and future Company contributions and investment earnings can improve the Plan's funded status.

5. Who decides how pension plan assets should be invested, and what criteria are used?

The Company as the Plan sponsor is responsible for investing Plan assets so that funds are available as benefit payments to participants come due. In this role the Company acts as a fiduciary and must act in the best interests of Plan participants. The Company consults with investment advisers to determine and implement an investment policy – a document that sets guidelines concerning various types of investment management decisions, such as the mix of equity and fixed-income instruments. The policy is designed to best and most safely meet the anticipated stream of benefit payments to participants over the short and long term.

The Plan's investment policy and current asset mix are summarized in the notice under the section titled "Funding & Investment Policies".

6. Will the Company be able to increase the Plan's funded status?

Every year, the Plan's actuaries, in addition to measuring the Plan's funded status, determine the contributions the Company must make to meet pension law requirements. These contributions are designed to maintain the Plan's funded status at 100% or greater. Market factors also affect the value of the Plan's assets and its funded status, and it is difficult to predict the effect market factors will have in the short term.

7. Are my pension benefits secure?

Pension benefits earned to date are fully secure up to the maximum benefit limits guaranteed under current law. Benefits earned in excess of these limits are only secure to the extent the Plan has adequate assets to pay them. It is the Company's intention to pay all benefits when they become due.

8. Why does the Annual Funding Notice address plan termination and Pension Benefit Guaranty Corporation (PBGC) guarantees?

This is part of the required disclosures that must be made each year for all pension plans. The inclusion of this language is not an indication that the Company is considering terminating the Plan or that PBGC protection will be necessary.

9. What if I would like to receive more information about the Plan?

You may make a request with the Ericsson Benefits Center by calling 1-877-849-4605.

10. What if I would like to receive more information about my pension benefits?

You can access information about your pension benefit or model your pension benefit at **https://ericssonbenefits.ehr.com**.