Corporate governance report

Corporate governance refers to the decision-making system through which the shareholders, directly or indirectly, control the company. Epiroc's corporate governance is designed to support the Group's long-term strategy for profitable growth by good internal control and a healthy corporate culture.

Comment from Ronnie Leten, Chair of the Board

Dear shareholders,

2025 was a year that both tested our resilience and reinforced our belief in the direction we have chosen. Across our businesses, we continued to help customers transform their operations, making them safer, more productive, and less emission-intensive. Our advances in automation, digitalization, and electrification moved from ambition to execution, and our leadership in mixed-fleet automation demonstrated the power of OEM-agnostic solutions to unlock value across diverse fleets and operating environments. By solving real challenges for customers today, we are shaping durable value creation for tomorrow.

The long-term fundamentals of the mining sector remain strong. While commodity prices fluctuate, demand for critical materials, particularly copper, continues to be driven by electrification, urbanization, and the global energy transition. These trends position us well and provide a strong foundation for sustainable growth in the years ahead.

We also navigated a more complex external environment. Tariffs, geopolitical uncertainty, and persistent weakness in parts of the construction market added pressure to costs and demand. We responded with clarity and discipline. We are reshaping our footprint, simplifying our operations, strengthening our supply base, and sharpening our portfolio to focus on strategic, high-value solutions. These actions are decisive and ongoing, guided by our ambition to deliver industry-leading operating margins and long-term resilience.

Crucially, transformation and innovation go hand in hand. Our focus on efficiency strengthens our ability to invest in what matters most. By directing capital toward technologies and solutions that drive customer performance, we reinforce our competitive position while enhancing returns. With more than a century of experience, we know that lasting success comes from consistency, courage, and a willingness to evolve while staying true to our core values.

This vision is underpinned by strong governance. Operating in around 150 countries, we hold ourselves to the highest standards of transparency, accountability, and ethical conduct. Equally important is our commitment to our people. Attracting, developing, and empowering talented employees is essential to bringing our strategy to life and ensuring the company continues to thrive for generations to come.

Thank you for your continued trust and confidence as we build the future together.

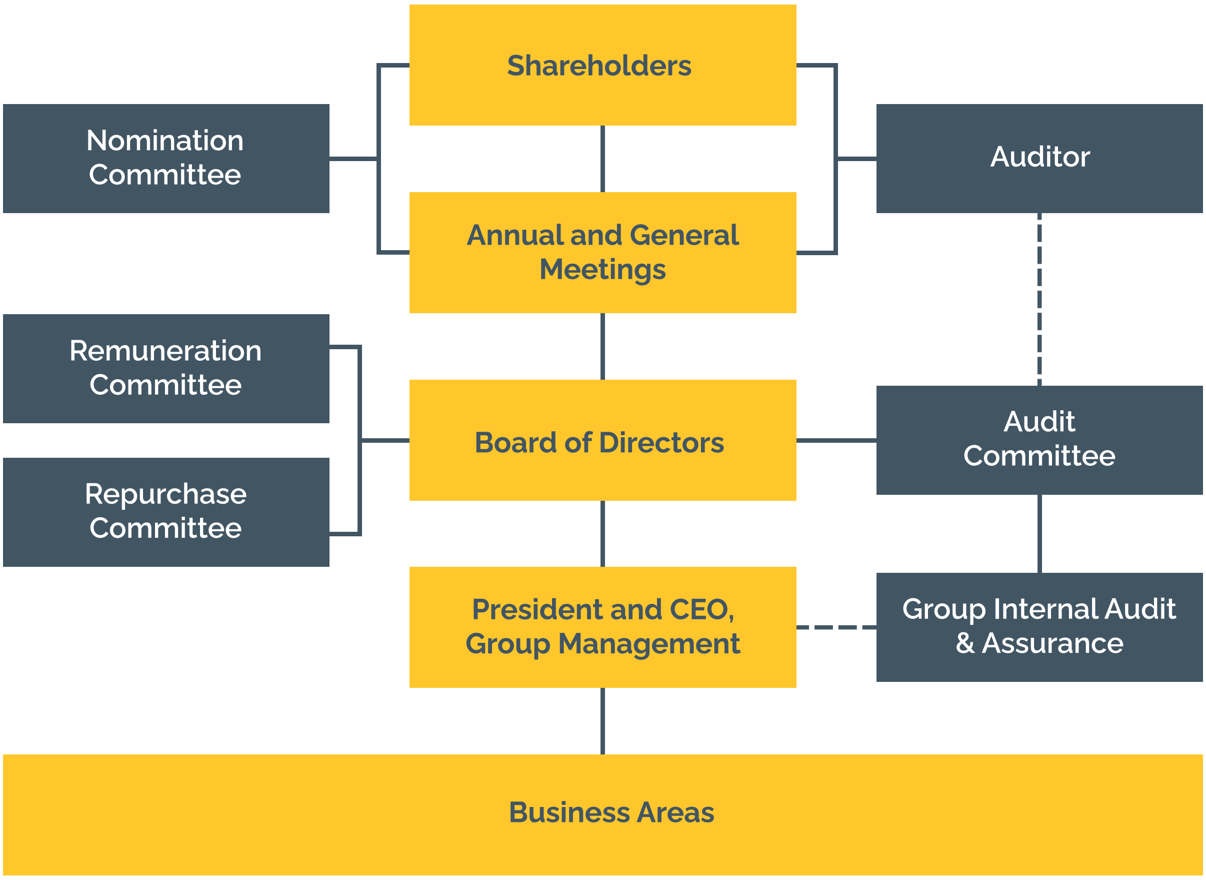
"We are reshaping our footprint, simplifying our operations, strengthening our supply base, and sharpening our portfolio to focus on strategic, high-value solutions. These actions are decisive and ongoing, guided by our ambition to deliver industry-leading operating margins and long-term resilience."

Ronnie Leten, Chair of the Board

The Annual General Meeting will be held on May 5, 2026 at 4:00 PM CEST in Nacka, Sweden.

Shareholders who wish to contact the Board and/or submit proposals to the Nomination Committee can do so by e-mail: **nominations@epiroc.com** or by letter to: Charlotta Grähs, Senior Vice President General Counsel, Epiroc AB, Box 4015, SE-13104 Nacka, Sweden.

Corporate governance structure



Governance

Besides relevant laws and regulations, Epiroc, as a company listed on Nasdaq Stockholm, also adheres to the Nordic Main Market Rulebook for Issuers of Shares, as well as the Swedish Corporate Governance Code (the Code). Epiroc has not reported any deviations from the Code, the Nordic Main Market Rulebook for Issuers of Shares, nor from good stock market practice for the financial year. The most important internal control document is the Articles of Association, which is adopted by the Annual General Meeting. This is followed by the Board's, including its committees', rules of procedure, Epiroc's Code of Conduct (CoC), as well as a number of Group policies that cover the entire operation.

To make it easy for employees, the Epiroc Way, a management system, is available on the intranet, in which all documents and processes for how Epiroc conducts business are available. The Group policies together with the CoC help Epiroc and its employees to comply with applicable laws and maintain high ethical and environmental standards throughout the value chain.

Examples of relevant control documents

External
- Swedish Companies Act
- Swedish Annual Accounts Act
- Securities Market Act
- Nordic Main Market Rulebook for issuers of Shares
- Swedish Corporate Governance Code
- UN Global Compact

Internal
- Articles of Association
- Rules of procedure for the Board
- Board committees' charters
- Instructions for the President and CEO
- Instruction regarding financial reporting
- Code of Conduct
- Business Partner Code of Conduct
- Group tax policy
- Policies and other guidelines and instructions contained in the Epiroc Way, incl. AI policy

Shareholders

At year-end, the total number of shareholders was 69 659 (68 396). The company's largest owner is Investor AB, which at the end of the year held 17.1% of the shares and 22.7% of the votes. The share of Swedish ownership was 48% (47) of the number of outstanding shares. See more information in the section for **"The Epiroc share"**.

Annual and General Meetings

The Annual General Meeting (AGM) is Epiroc's highest decision-making body, where shareholders exercise their voting rights and decide on, e.g., the company's Articles of Association, governance and more. In addition to the AGM, Extraordinary General Meetings may be convened. Notices of general meetings are posted on Epiroc's website and in the Official Swedish Gazette (Post- och Inrikes Tidningar). Information about the general meeting is also published in the two national newspapers, Svenska Dagbladet and Dagens Nyheter. An open shareholder dialogue is important to Epiroc, and shareholders are given the opportunity to ask questions at or before general meetings. The decisions made are announced via a press release and minutes of the meeting are published on Epiroc's website.

Nomination Committee

The Nomination Committee's task is to propose Board members and auditors as well as remuneration for them to the AGM. The four largest shareholders, registered directly or as a group with Euroclear Sweden (the Swedish Central Securities Depository) at the end of August, who wish to appoint a member will form a Nomination Committee. In addition, the Chair of the Board shall also be a member of the Nomination Committee. Should the ownership structure change before the time of the AGM, there are procedures in place.

The Nomination Committee's proposal and opinion are published at the latest when the notice is issued. The Nomination Committee shall perform its tasks in accordance with the Code and pay special attention to the requirements for breadth and diversity when in terms of competence, experience and background of proposed Board members.

Member	Represents	Votes, % August 31, 2025
Petra Hedengran	Investor AB (Chair)	22.7
Caroline Sjösten	Swedbank Robur Fonder AB	3.0
Helen Fasth Gillstedt	Handelsbanken Fonder	2.8
Gustav Österberg	Nordea Funds	2.4
Ronnie Leten	Chair of Epiroc AB's Board of Directors	

The Board of Directors

Epiroc's Board has the ultimate responsibility for the organization and its administration. The Board's work follows a written procedure and the Board is assisted by three committees that have an administrative and preparatory role: the Remuneration Committee, the Audit Committee and the Repurchase Committee. The Board's tasks include establishing and monitoring overall goals and strategies, business plans, financial reports and adopting the necessary internal governing documents. The Board shall ensure that there are appropriate systems for follow-up and control as well as ensuring the quality of the financial reporting. The Board must also identify how sustainability issues affect the company's risks and business opportunities, and report the sustainability development in the Annual and Sustainability Report. The Board appoints, evaluates, and if necessary, dismisses the President and CEO. Other tasks include deciding on the Group's major investments, acquisitions and divestments. The Board also has the responsibility for ensuring that succession planning takes place to a reasonable extent.

The Chair of the Board leads the Board's work, is responsible for efficiency of this work, and also ensures that the Board fulfills its obligations. The Chair of the Board represents the Board in relation to Epiroc's shareholders. The Board may delegate tasks to one or more of the Board members, or to others, but shall then ensure that the tasks are performed correctly. In line with this, the Board can also on its own initiative let people outside the company, e.g., consultants, investigate and prepare matters. The Board held 9 (8) Board meetings in 2025 including the statutory meeting. Epiroc's General Counsel was secretary at all the meetings.

Epiroc's Board of Directors had a strategy meeting at Epiroc in Örebro, Sweden, in 2025, focus was on innovation and long-term growth. Pictured from the left: Gustav El Rachidi, deputy, employee rep.; Kristina Kanestad, member, employee rep.; Anthea Bath, member; Ulla Litzén, member; Fredric Stahl, member; Helena Hedblom, member; Johan Forssell, member; Jeane Hull, member; Jenny Lindqvist, member; Sigurd Mareels, member; Ulf Ström, deputy, employee rep. Ronnie Leten, Chair of the Board, was not present.

Board composition

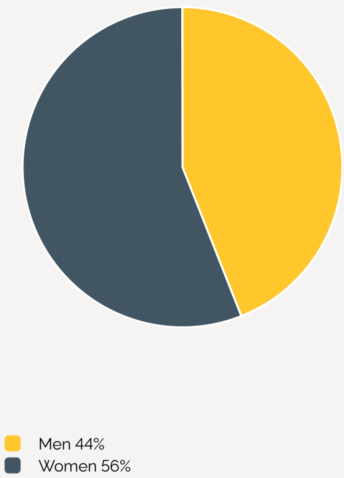
According to the Articles of Association (Articles), the Board members appointed by the AGM shall consist of a minimum of six and a maximum of twelve members. They are appointed annually for the period up to and including the next AGM. As prescribed by the Articles, the AGM has sole authority for the election of Board members and there are no other rules relating to the election or dismissal of Board members or changes in the Articles of Association. Further, there are no agreements with Board members or employees regarding compensation in case of changes of current position reflecting a public takeover bid.

The Nomination Committee has applied the Code's diversity policy when preparing its proposal for the Board. At the AGM in 2025, Jenny Lindqvist and Fredric Stahl were elected as new members of the Board. Lennart Evrell and Astrid Skarheim Onsum declined re-election.

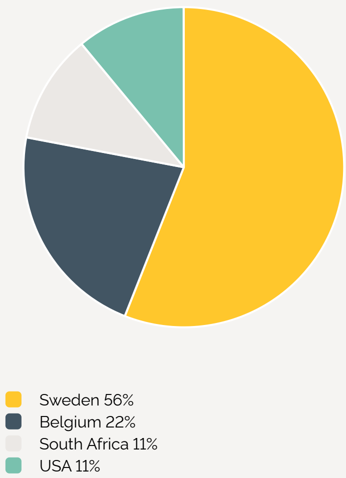
A number of Board members have extensive experience in the mining industry and/or the mechanical engineering industry, in which there has been a focus on sustainability, such as increased safety (mining), reduced emissions (mining and engineering) as well digitalization and automation. A majority of the Board members also have experience from executive and financial positions, with strong ethical and governmental focus. Thus, the Board has good prerequisites to provide support to the company's senior executives. Several Board Members are born in countries outside of Sweden and have vast experience from leading international organizations, bringing expertise on how to conduct business with customers, and lead employees, from all continents.

Of the nine elected Board members appointed by the AGM, five are women and four are men. Of the non-executive Board members, four are women and four are men. In addition, the Board has four employee representatives. Apart from the President and CEO and the employee representatives with deputies, none of the Board members are employed by the Group.

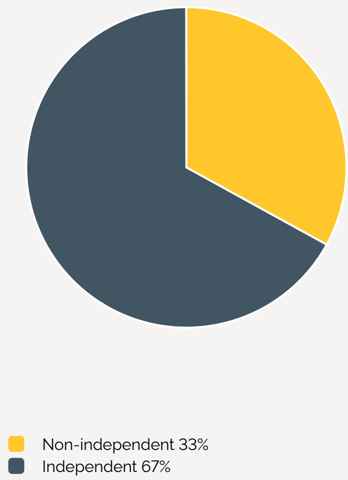
Gender of elected members



Nationality of elected members



Independent elected members



Board remuneration

The remuneration for the Board was approved at the AGM 2025 and is presented in detail in note 5. In total, the non-executive Board members had total fees of KSEK 6 940 (6 583) and the expense recognized for the Board was KSEK 11 664 (9 844).

Evaluation of the Board

The Chair of the Board conducts an annual evaluation of the work of the Board and its committees. The evaluation aims, for example, to prioritize issues to which the Board should give more attention and in which areas additional competence may be required. The Board evaluation for 2025 has been presented to the Nomination Committee.

Outgoing Board members Lennart Evrell and Astrid Skarheim Onsum, who declined re-election at the 2025 AGM, pictured with Epiroc's President and CEO Helena Hedblom and Chair of the Board Ronnie Leten. They were thanked for their dedicated service and valuable contributions to Epiroc's governance, including their work on the Audit Committee.

The Board's work in 2025

January	March	April
• Q4 2024 and FY 2024 • Targets 2025 • Evaluation of Board of Directors • Evaluation of President and CEO • Audit process review • Litigation and compliance status • Investments • AGM preparations	• Annual report 2024 • Remuneration report	• Q1 2025
May	**May**	**July**
• Presentation by Tools division • Presentation by Supply chain • Presentation by Underground division • Enterprise Risk Management • Sustainability report • New organization	• Statutory meeting	• Q2 2025 • CSRD
September	**October**	**December**
• Meeting in Örebro, Sweden • Succession planning	• Q3 2025 • Acquisitions	• Outlook • Strategic initiatives

Audit Committee

The Audit Committee oversees financial reporting, financial risk management, internal control, sustainability reporting, and auditing. It has the accounting expertise required by the Swedish Companies Act. The Committee meets regularly with the external auditor, who attends all meetings, and at least once a year without management present. It also supervises Group Internal Audit & Assurance and Internal Control, and reviews sustainability topics quarterly. In 2025, the Committee met several times with the CSRD project team to follow progress, integration into strategy, data collection, and internal controls. It also supports the Nomination Committee in proposing an external audit firm.

The Committee has at least three members, the majority independent of the Group and its management. Current members are Ulla Litzén (Chair), Ronnie Leten and Fredric Stahl, all independent of the Group and its management. Ulla Litzén and Ronnie Leten are independent in relation to the largest shareholder.

Remuneration Committee

The Remuneration Committee proposes remuneration principles and employment terms for Group Management and key personnel. It has three members, none employed by the Group. The Chair of the Board also chairs the Committee. Current members are Ronnie Leten (Chair), Anthea Bath and Johan Forssell, all independent in relation to the Group and its management. Ronnie Leten and Anthea Bath are independent in relation to the largest shareholder.

Remuneration of the President and CEO, Group Management and key personnel

A prerequisite for a successful implementation of Epiroc's strategy and the safeguarding of its long-term interests, including sustainability, is that the company can recruit and retain qualified employees. This requires competitive remuneration. As Epiroc is a global company with senior executives in several countries, the composition of the remuneration may vary. As a general rule, however, the compensation consists of the following:

- Cash base salary, based on position, qualification and individual performance.
- Variable cash compensation, based on degree of fulfillment of predetermined individual financial or non-financial criteria. The financial goals can, for example, relate to value creation, development of operating profit and working capital.

- Non-financial criteria can be, for example, improved key sustainability figures, development and launch of innovative products, organizational changes, and improved work processes. The variable remuneration is set to a maximum of 70% of the base salary.
- Pension premiums and additional market-based benefits.
- Long-term performance-based incentive program for key employees.

If a senior executive's employment is terminated by the Group, the remuneration depends on age, length of employment and possible remuneration from other economic activity or employment. However, the compensation is set to a maximum of a 24-month base salary. See note 5 for information on compensation.

Sustainability targets are included in both the short-term variable compensation and long-term incentive program for all Group Management members. Each individual's final outcome depends on measurable progress toward Epiroc's 2030 sustainability goals, such as environment and safety. For 2025, sustainability targets represented 14% of the President and CEO's maximum short-term variable compensation and 10% for other Group Management members. The President and CEO achieved 39% of the maximum outcome, including 7.9% for Planet-related goals, while the rest of Group Management reached 40–65%, including 5.5% for Planet-related goals.

Goal fulfillment

	Short-term	Long-term
Financial goals	Red	Green
Planet goals	Yellow	Green
People goals	Yellow	Yellow

Green = On track.
Yellow = Improvement needed.
Red = Not on track.

Financial goals: Epiroc's financial targets focus on operating profit, EBIT, and net working capital. In 2025, the EBIT and working-capital-to-revenue targets were partly met. With strong niche positions and ongoing operational improvements, the company remains well positioned for long-term profitable growth.

Planet goals: In 2025, 43% of Epiroc's equipment portfolio was available in electric or emissions-free versions, supported by advances in automation and electrification. The most challenging target remains reducing Scope 3 emissions, which depends on customer adoption.

People goals: Epiroc progressed well on people targets in 2025. Safety improved further across the Group, and gender diversity continued to rise. The company remains committed to strengthening diversity based on merit and competence.

Long-term performance-based incentive program

The Board believes it benefits shareholders when Epiroc's key personnel have a long-term stake in the company's share performance. A share-related option program supports recruitment and retention of key employees. At the 2025 AGM, a performance-based employee stock option program for up to 140 key employees was approved. Participation is determined annually by the Board. Group Management and Divisional Presidents must invest in their own shares and remain with the company for several years to receive full compensation, aligning incentives with long-term value creation. A grant will be made for the 2025 reporting year. See note 25.

Repurchase Committee

In order to prepare and execute the repurchase of the company's own shares in accordance with the authorization of the AGM, the Board has appointed a repurchase committee. It consists of Ulla Litzén (Chair) and Ronnie Leten.

President and CEO

The President and CEO is appointed by the Board and is responsible for the day-to-day management. The work shall be done in accordance with the instructions established by the Board. Helena Hedblom has been President and CEO of Epiroc since March 1, 2020.

Group Management

Group Management is appointed by the President and CEO and shall assist her/him in the day-to-day management. Based on goals set by the Board (financial, people and planet), Group Management sets up objectives for operational activities, allocates resources and monitors the result. Group Management meets monthly to review the financial result, update forecasts and discuss strategic issues.

External auditor

The external auditor reviews Epiroc AB's and the Group's Annual and Sustainability Report, accounts, consolidated financial statements, major subsidiaries, and the work of the Board and the President and CEO. The principal auditor attends all Audit Committee meetings and presents annual audit results to the Board without management present, and later reports the results to the AGM. At the 2025 AGM, Ernst & Young AB was elected auditor until the 2026 AGM, with Erik Sandström serving as lead auditor since 2022.

Board of Directors

Ronnie Leten

Chair of Board since 2017
Full-time Board member and/or Chair.
Belgian. Born 1956.

Education:
M.Sc. in Applied Economics, the University of Hasselt, Belgium.
Other assignments:
-
Principal work experience:
Chair of the Board of Ericsson AB, Piab AB and Electrolux AB.
Member of the Board of AB SKF and President and CEO of Atlas Copco AB.
Independent:
Yes.
Holdings in Epiroc AB, incl. related parties:
11 308 A shares, 55 650 B shares and 42 643 options[1]

Johan Forssell

Member since 2017
Full-time Board member and/or Chair.
Swedish. Born 1971.

Education:
M.Sc. in Economics and Business Administration, the Stockholm School of Economics, Sweden.
Other assignments:
Member of the Boards of Atlas Copco AB, Wärtsilä Oyj Abp, ABB and the Royal Swedish Academy of Engineering Sciences (IVA).
Principal work experience:
President and CEO of Investor AB, Sweden.
Independent:
No, not to larger shareholder as he was CEO and a member of the Board of Investor AB during the last five years. Yes, independent of Epiroc and its management.
Holdings in Epiroc AB, incl. related parties:
5 000 B shares and 10 693 synthetic shares.

Ulla Litzén

Member since 2017
Full-time Board member and/or Chair.
Swedish. Born 1956.

Education:
B.Sc. in Economics and Business Administration, the Stockholm School of Economics, Sweden. MBA, the Massachusetts Institute of Technology (MIT), USA.
Other assignments:
Member of the Board, and Chair of the Audit Committee, of AB Electrolux. Board member Stockholm School of Economics Association and Ruth and Richard Julin's Foundation.
Principal work experience:
Member of the Board, and Chair of the Audit Committee of Atlas Copco AB, Boliden AB, NCC AB and AB SKF.
Managing Director and Member of Group Management, responsible for Core Holdings and Analysis, at Investor AB.
CEO of W Capital Management AB, wholly owned by the Wallenberg Foundations.
Independent:
Yes.
Holdings in Epiroc AB, incl. related parties:
75 800 A shares, 3 000 B shares and 1 303 synthetic shares.

[1] Options issued by Investor AB that entitle the holder to purchase A shares in Epiroc.

Helena Hedblom

Member since 2020
President and CEO, Epiroc AB.
Swedish. Born 1973.

Education:
M.Sc. in Material Technology, the Royal Institute of Technology (KTH), Sweden.
Other assignments:
Member of the Board of Stora Enso Oy, the Royal Swedish Academy of Engineering Sciences (IVA) and Wallenberg Investments AB.
Principal work experience:
Senior Executive Vice President Mining and Infrastructure of Epiroc AB.
Independent:
No, not independent of Epiroc and its management as she is the President and CEO. Yes, independent of larger shareholders.
Holdings in Epiroc AB, incl. related parties:
24 040 A shares, 357 232 personnel options, 36 986 matching options.

Jeane Hull

Member since 2018
Full-time Board member and/or Chair.
American. Born 1955.

Education:
B.Sc. in Civil Engineering, South Dakota School of Mines and Technology, USA.
MBA, Nova Southeastern University, USA.
Other assignments:
Member of the Boards of Wheaton Precious Metals Corp, Coeur Mining, Inc.,and Hudbay Minerals, Inc.
Principal work experience:
Executive Vice President and Chief Technical Officer of Peabody Energy.
Chief Operating Officer for Rio Tinto at the Kennecott Utah Copper Mine, USA.
Independent:
Yes.
Holdings in Epiroc AB, incl. related parties:
-

Sigurd Mareels

Member since 2020
Senior Partner Emeritus and Special Advisor at McKinsey & Co, Belgium.
Belgian. Born 1961.

Education:
PhD in Metallurgy and a M.Sc. in Engineering, Ghent University, Belgium.
Other assignments:
Chair of the Board of La Fortuna SA.
Principal work experience:
Partner at McKinsey & Co.
Independent:
Yes.
Holdings in Epiroc AB, incl. related parties:
10 693 synthetic shares.

Anthea Bath

Member since 2022
President and CEO of Wesdome Gold Mines Ltd, Canada.
South African. Born 1976.

Education:
M.Eng. in Environmental Engineering, Department of Chemical Engineering, the University of Pretoria, South Africa.
Other assignments:
President and CEO of Wesdome Gold Mines Ltd, Canada.
Principal work experience:
COO of Ero Copper Corporation, Canada, Vice President Commercial Services, Sibanye Stillwater; Head of Market Development, Anglo Platinum, South Africa.
Independent:
Yes.
Holdings in Epiroc AB, incl. related parties:
5 508 synthetic shares.

Jenny Lindqvist

Member since 2025
SVP, Head of Business Area Cloud Software and Services, Ericsson AB, Sweden.
Swedish. Born 1982.

Education:
M.Sc. in Business and Economics, the Stockholm School of Economics, Sweden.
Other assignments:
Member of the Board of TechSweden.
Principal work experience:
SVP, Head of Business Area Cloud Software and Services, Ericsson AB, Sweden.
Independent:
Yes.
Holdings in Epiroc AB, incl. related parties:
-

Fredric Stahl

Member since 2025
Managing Director, Listed Companies at Investor AB, Sweden.
Swedish. Born 1978.

Education:
M.Sc. in Business Administration and Economics, Stockholm University, Sweden.
Other assignments:
-
Principal work experience:
Managing Director, Listed Companies at Investor AB, Sweden.
Independent:
No, not to larger shareholders as he is employed by Investor AB. Yes, independent of Epiroc and its management.
Holdings in Epiroc AB, incl. related parties:
-

Attendence	Ronnie Leten	Johan Forssell	Ulla Litzén	Lennart Evrell*	Jeane Hull	Astrid Skarheim Onsum*	Helena Hedblom	Sigurd Mareels	Anthea Bath	Jenny Lindqvist*	Fredric Stahl*
Board meetings	9/9	9/9	9/9	4/9	9/9	4/9	9/9	9/9	9/9	5/9	5/9
Audit Committee	7/7		7/7	3/7		3/7					4/7
Remuneration Committee	5/5	5/5		1/5			4/5		3/5		
Repurchase Committee**											

*At the AGM in 2025, Astrid Skarheim Onsum and Lennart Evrell declined reelection. Jenny Lindqvist and Fredric Stahl were elected to serve.
**The repurchase Committee held no meetings in 2025.

Kristina Kanestad

Appointed 2018
Board member and employee representative.
Swedish. Born 1966.

Holdings in Epiroc AB
1 200 B shares

Gustav El Rachidi

Appointed 2018
Deputy employee representative.
Swedish. Born 1970.

Holdings in Epiroc AB
100 B shares

Niclas Bergström

Appointed 2020
Board member and employee representative.
Swedish. Born 1969.

Holdings in Epiroc AB
-

Ulf Ström

Appointed 2024
Deputy employee representative.
Swedish. Born 1961.

Holdings in Epiroc AB
-

Information as of February 28, 2026 and holdings in Epiroc AB as of December 31, 2025. For more information and remuneration, **see note 5**.

Group Management

Helena Hedblom

President and CEO
In current position since 2020. Member of Group Management since 2017.
Swedish. Born 1973.

Education:
M.Sc. in Material Technology, the Royal Institute of Technology (KTH), Sweden.
Principal work experience:
Senior Executive Vice President Mining and Infrastructure at Epiroc AB.
Holdings*:
24 040 A shares, 357 232 personnel options, 36 986 matching options.

Håkan Folin

Senior Vice President Controlling, Finance and Sustainability (CFO)
In current position since 2021.
Swedish. Born 1976.

Education:
M.Sc. in Engineering and Industrial Management, the Royal Institute of Technology (KTH), Sweden.
Principal work experience:
CFO and various management positions at SSAB AB and Tibnor.
Holdings*:
11 175 A shares, 39 117 personnel options, 7 133 matching options.

Jess Kindler

Business Area President Equipment & Service
In current position since 2025.
American. Born 1975.

Education:
B.Sc. in Mining Engineering, Colorado School of Mines, USA. MBA, the University of Pennsylvania, Wharton School of Business, USA.
Principal work experience:
President of the Parts & Services division and senior management positions at Epiroc and Atlas Copco
Holdings*:
4 982 Epiroc A shares.

José Manuel Sánchez

Business Area President Tools & Attachments
In current position since 2025. Division President since 2014.
Spanish. Born 1963.

Education:
M.Sc. in Mining, Universidad Politécnica de Madrid, Spain. Master of Marketing and Sales Management, Cerem International Business School, Spain.
Principal work experience:
President of the Drilling Solutions division and various management positions at Atlas Copco.
Holdings*:
16 724 A shares, 112 897 personnel options, 14 807 matching options.

Charlotta Grähs

Senior Vice President General Counsel
In current position since 2022.
Swedish. Born 1971.

Education:
Master of Law, Gothenburg University, Sweden.
Principal work experience:
General Counsel at Trelleborg AB and Dometic AB. Corporate lawyer at Husqvarna AB, lawyer at Mannheimer Swartling Advokatbyrå and Hengeler Mueller Rechtsanwälte.
Holdings*:
4 750 A shares, 1 145 B shares, 24 655 personnel options, 4 483 matching options.

Nadim Penser

Senior Vice President Brand & Communications, Human Resources
In current position since 2020.
Swedish. Born 1967.

Education:
B.Sc. in Physics and Electronic Engineering, University of Lancaster, UK.
Principal work experience:
Vice President Human Resources for the Epiroc Mining and Infrastructure business area. Various management positions in human resources at Atlas Copco.
Holdings*:
6 750 A shares, 53 052 personnel options, 6 236 matching options.

*Information as of February 28, 2026 and holdings, incl. related parties, in Epiroc AB as of December 31, 2025. For some members, the matching options and stock options are in the form of Share Appreciation Rights (SARs).

Internal control over financial reporting

This chapter describes Epiroc's internal control over financial reporting in accordance with the requirements specified in the Swedish Code of Corporate Governance and the Swedish Companies Act.

Financial reporting risk management

Epiroc's system for internal control over financial reporting is implemented in accordance with the requirements specified in the Swedish Corporate Governance Code and the Swedish Companies Act, which ensures a high degree of reliability in the preparation of financial reports. The regulations used for internal control have been issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

1. Control environment

The Board of Directors (Board) is responsible for internal control and governs the work through the Audit Committee. Group Management sets the tone for the organization and influences the control awareness of employees. An important success factor is well-defined and well-communicated authority. Epiroc has dedicated Internal Control and Internal Audit functions. The Internal Audit function reports directly to the Board through the Audit Committee.

2. Risk assessment

An assessment of the financial reporting risks is conducted annually. If necessary, further control activities are introduced or existing ones are strengthened. The most significant risks in financial reporting are listed on the next page.

3. Control activities

To mitigate financial reporting risks, there are control activities in place. They are performed at all levels and at different stages of the business processes. Global financial key controls are being tested on a regular basis to ensure they are implemented and effective. The results are reported to the Audit Committee.

4. Information and communication

Epiroc has several information and communication channels that aim to ensure that information is identified, captured and communicated in a way and within a time that enables employees and managers to fulfill their responsibilities. Examples are the Group's policies and guidelines, the Epiroc Way (management system), business reviews and training.

5. Monitoring

The internal control activities are monitored by, for example, independent internal audits, balance sheet reviews, and external audits of financial information and results. Observations and deficiencies of significant importance are reported to Group Management, the Audit Committee and/ or the Board.

Key financial reporting risks and related internal controls

Inventory is not appropriately valued at the lower of cost or net realizable value	• Inventories are reconciled at each reporting date. • Inventory costs and production variances are reviewed and approved by the divisions and net realizable values are compared to carrying values to identify need for adjustments of inventory values. • Inventory level and saleability of inventory are assessed at each reporting date.
Income taxes are not accounted for in accordance with applicable tax legislation	• Tax calculations are prepared and reviewed at each reporting date. • The effective tax rate for each company is analyzed at each reporting date by Group Tax. • Compliance with transfer pricing policies is monitored regularly. • Ongoing tax audits and disputes are monitored and provision levels are evaluated by Group tax specialists.
Provision for bad debt is not calculated based on Group guidelines	• A strong process and tools are in place for collection of trade receivables. • Bad debt provision calculation guidelines are available on the Group's intranet. • Bad debt provision needs are recalculated and booked during each reporting cycle. • Independent balance sheet reviews are conducted to ensure entities have followed Group guidelines when calculating provisions.
Provision for inventory obsolescence is not calculated based on Group guidelines	• Automated reports for calculation of the inventory obsolescence provision are in place. • Inventory obsolescence provision calculation guidelines are available on the Group's intranet. • Inventory obsolescence provision needs are recalculated and booked during each reporting cycle. • Independent balance sheet reviews are conducted to ensure entities have followed Group guidelines when calculating provisions.
Balance Sheet account reconciliations are not properly documented. Balances are not justified	• A standard template for balance sheet account reconciliations has been created and rolled out throughout the organization. • All internal audits include a balance sheet review. All issues identified must be addressed within a six-month period. • Group Internal Audit & Assurance includes a formal balance sheet review as part of each entity's operational internal audit. On average 40-50 entities are assessed on a yearly basis. • Balance sheet reconciliations are performed monthly at an operational level.
Reporting processes and procedures are not well documented	• A documented manual of the business system and financial system used exists and is updated accordingly. • Period-end closing checklists exist, are maintained and used for financial reporting tasks. Management reviews the completed checklists on a timely basis.
Implementation of new IFRS standards is not performed properly	• New IFRS standards applicable to Epiroc are known prior to their effective date. • Group Financial Reporting leads the implementation of new IFRS standards and sets a plan for all levels impacted. • Training for local finance teams is carried out. • Group guidelines are updated to reflect the requirements for the new IFRS standards.

Risk management

Epiroc has customers in around 150 countries, which implies both risks and opportunities. Effective risk management will help improve the performance of the organization and enhance Epiroc's ability to achieve its objectives.

Responsibilities

The Board of Directors (Board) is responsible for internal control of Epiroc's operations and related risks. The risk management work follows Epiroc's decentralized structure. Local risk management is owned by entities, which is monitored and followed up regularly at local meetings. The Group functions for law, risk and insurance, financial management, governance, tax and accounting provide policies, guidelines and instructions for risk management including support with standards and templates to create uniform approach to risk management within Epiroc entities. The Board has adopted overall financial policies and monitors compliance with the policies.

The Group's Financial Risk Management Committee (FRMC) manages the Group's financial risks within mandates given by the Board. The members of FRMC are the President and CEO, CFO, Group Treasurer, Manager risk management and funding, and Manager Treasury Control. The FRMC meets once a quarter or more often if circumstances require. The Audit Committee receives reports from the FRMC at each meeting.

Group Treasury has the operational responsibility for financial risk management in the Group. Group Treasury manages and controls financial risk exposures, ensures that appropriate financing is provided through loans and committed credit facilities and manages the Group's liquidity. See note 29.

The implementation of policies, guidelines and instructions for financial reporting and financial risk management is regularly reviewed through internal audits.

The crisis management process is managed by the Chief Technology Officer. However, any disruptive or unexpected event should, as far as possible, be handled close to the incident's origin.

Epiroc has a communications policy to ensure that Epiroc complies with applicable laws and fulfills the regulations and recommendations issued by Nasdaq Stockholm as well as the Swedish Corporate Governance Code.

Insurance

Epiroc has global insurance programs to respond to risks transferable to insurance. These programs include property damage and business interruption insurance, cargo insurance, general liability and product liability insurance, cyber insurance, financial lines insurance to protect management liability and business travel insurance, to the extent and for amounts considered to be in line with industry practice. Insurance can never protect against all possible risks, including reputational impacts. Risk Management and insurance procurement therefore include a loss prevention standard for Epiroc global against which entities are measured to identify areas for improvements.

Sustainability reporting and the European Sustainability Reporting Standards (ESRS)

Assessment of risks arising from environmental, social or governance issues are included in the Enterprise Risk Management process and part of the double materiality assessment. Material risks are reported in the Sustainability statement in accordance with the European Sustainability Reporting Standards.

Compliance

Compliance with applicable legislation and other compliance obligations is fundamental for Epiroc and Epiroc is committed to adhering to all applicable and relevant compliance obligations in the countries in which it operates. Group Compliance identifies compliance risks at Group level, implements adequate policies, provides information about compliance through internal communication, and provides training and digital tools to ensure that Epiroc and its employees around the world have the appropriate knowledge for correct decision making.

Regional Compliance Officers have responsibility to support and control all entities in their specific region in relation to applicable legislation, entity specific compliance risks and Group Compliance programs.

Epiroc also has a forum called Legal and Compliance Board that provides strategic direction, oversight, and support to ensure that Epiroc's Group Legal and Compliance functions align with business objectives, regulatory requirements, and ethical standards. Members of the Legal and Compliance Board: Senior Vice President General Counsel (Chair), Vice President Group Compliance, Vice President Head of Legal, Vice President Internal Audit & Assurance, Business Area President Equipment & Service and Business Area President Tools & Attachments.

Code of Conduct and Business Partner Code of Conduct

The Code of Conduct describes who we are as a company and what we stand for. It outlines the appropriate business conduct and expected behaviors we all must follow to live up to the high ethical standards and integrity we hold ourselves to. Financial results are important and a measurement of success, but just as important is how we achieve these results.

For Epiroc, conducting business in a responsible manner is of great importance. Epiroc chooses to work with business partners who stand behind the quality of the goods and services they provide and act in accordance with high ethical standards and integrity.

Enterprise Risk Management

Epiroc has a methodology for enterprise risk assessment covering all divisions. Risks are identified based on Epiroc Risk Universe within divisional ownership with the overall goal of evaluating risks and remove or mitigate their effects by researching, planning, and implementing control measures as the organization deems necessary.

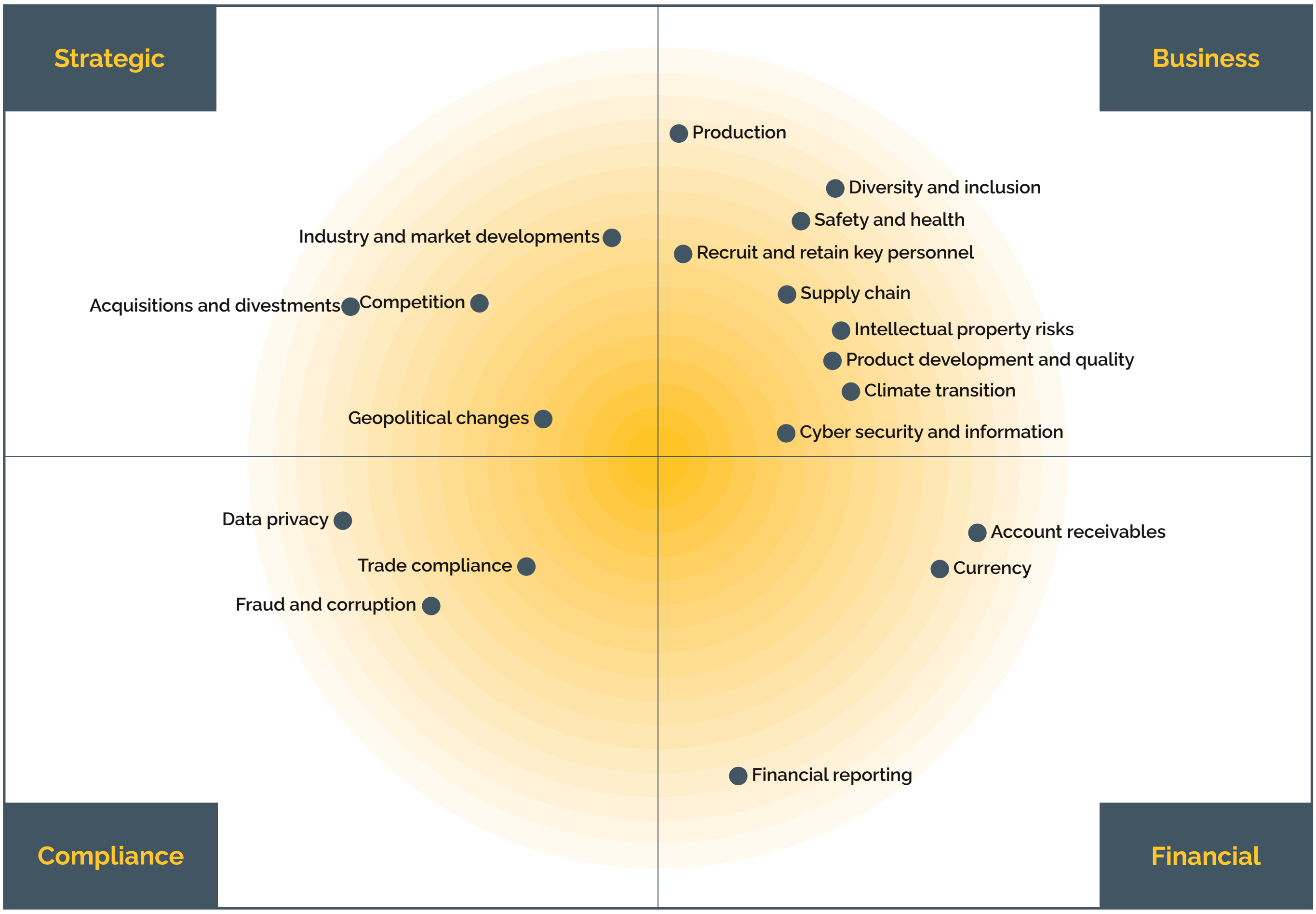
The purpose is to identify, understand and visualize potential risks before they occur, provide a safer and healthier working environment for our staff, and reduce risk for the business to strengthen business continuity. In more detail, the purpose is to answer essential questions as to the probability of risks materializing, their impact, causes and possible consequences, the effectiveness of existing controls and any further actions needed.

Risks assessed are captured in four main risk areas:

1. **Strategic risks:** Includes emerging and macro development risks.
2. **Business risks:** Encompasses common industry risks and risks related to the Epiroc business model, including operational risks.
3. **Financial risks:** Covers financial reporting risks.
4. **Compliance risks:** Focuses on avoiding breaches of applicable legislation or regulations.

Additionally, Sustainability is addressed as a fifth area to capture potential risks not identified in the other areas. However, many sustainability risks and impacts are integrated within the other risk areas. More detailed information on sustainability risks is presented in Epiroc's double materiality assessment under ESRS 2 in the Sustainability statement and in each topical section. The consolidated outcome of the risk assessment is reported to both Group Management and to the Board of Directors, who monitor risk management annually.

In the model below our key risks, as identified in Enterprise Risk Management assessment process, are presented. These have the greatest risk factor, by negative impact, and the closer to the middle they are, the more probable. Other risks, such as insurance, reputation as well as product quality and liability cover all four areas. Our mitigating actions and opportunity per key risk are described on the following pages.



Key risks, risk mitigation and opportunities

Strategic

Key risk and description	Risk mitigation	Opportunities
Geopolitical changes		
Instability and geoeconomic conflicts, such as changes in government, military intervention, war or rising tensions between countries, may lead to regulatory changes and protectionist trade measures that affect Epiroc's industry, supply chain and geographical markets. Pandemics and related political regulations and restrictions may also have significant impacts on Epiroc's operations, including production, equipment deliveries and aftermarket services, as well as on customers and suppliers.	Regular discussions and updates on all business levels on geopolitical situations, footprint, targeted M&A, sales perspective, and responsive actions.	Planning for responding activities to identified geopolitical risks gives Epiroc a flexibility to adapt when circumstances change and improves Epiroc's competitive position.
Industry and market developments		
Demand for Epiroc's equipment and services is influenced by shifts in customers' investment plans and production levels. These shifts may occur due to economic downturns, geopolitical tensions, and volatility in mineral commodity prices. As a result, customer expectations and purchasing behavior can change significantly.	A significant aftermarket requirement over the equipment lifecycle creates a large and resilient service business. A flexible manufacturing setup with a large share of components purchased from suppliers.	Opportunity to further develop the after-market business and increase customer satisfaction and retention. Lean initiatives in manufacturing enable a more agile setup with enhanced flexibility.
Competition		
The markets are highly competitive in terms of pricing, product design, service quality, development and launch timing, customer service, and financing terms. Epiroc faces strong competition from established players as well as, increasingly, from companies operating with lower costs and margins. Further consolidation among competitors, where Epiroc does not participate effectively, could weaken the company's market position.	Continuous analysis and monitoring of market external factors and customer preferences to compete successfully and anticipate and respond to changes in evolving market demands, including demand for new products including a corresponding mergers and acquisitions strategy.	Development of high-quality solutions that are in line with customer demands such as increased productivity, lower total cost of ownership and reduced environmental impact. Opportunities to continuously increase operational efficiency and lower costs of operations and improve competitive position.
Acquisitions and divestments		
Failure to meet synergy effects as anticipated and failed integration affecting the business negatively.	Clear process for mergers and acquisitions and focused project management for integration.	Integration process enhanced, leading to speed and efficiency of integration and realization of synergies.

Business

Key risk and description	Risk mitigation	Opportunities
Cyber security and information		
Epiroc faces potential business interruptions due to cybercrime, disruptions to critical IT services, or breaches of its information systems. These incidents may result in the loss of intellectual property, operational downtime, and reputational damage, leading to adverse effects on financial results. Some risk drivers are third party risk, expanding digital footprint and a fast-evolving threat landscape.	Epiroc's cyber security program enhances risk management through security awareness training, strengthened data protection, identity & access management and improved monitoring, aligned with regulatory and legislative requirements, and improved resilience to adverse events. Group Information Security provides quarterly updates to Group Management and semi-annual briefings to the Board.	Enhancing cyber security and resilience supports Epiroc's strategic growth by meeting rising customer expectations, enabling secure digitalization and automation, and reinforcing its competitive position. Strong cyber security practices build trust, protect assets, ensure regulatory compliance, and reduce operational and financial risk, contributing to improved brand value, business continuity, and investor confidence.
Climate transition		
Risks associated with the transition to a low-carbon economy include lack of compliance with new product requirements and environmental and climate-related legislation, and failure to develop, launch and market new products or respond to technological development and customer demand for sustainable products.	Continuously monitoring environmental and climate-related legislation and establishing relevant mechanisms. Within innovation, improved environmental performance is always an important component. The Board performs an annual oversight of risks, including environmental and climate-related risks.	Increasing demand for sustainable equipment is met by developing products and services and/or expanding offering with better environmental performance. Battery technologies and connected equipment and other solutions can add value and help drive the transition to low-carbon solutions. The 2030 sustainability goals lead the organization towards halving CO_2e emissions in Scope 1, 2 and 3.
Intellectual property risks		
Intellectual property rights (IPR) grant the right to prevent others from using certain business rights. Epiroc may face freedom to operate (FTO) risks restricting design options during product creation and after product launch. Additional risks include costs related to creation of our own IPR portfolio like challenges to rights or ownership and any restrictions on the use of our own IPR portfolio.	IPR strategies, processes and systems are structured to align with Epiroc's business needs and product development requirements. Defined roles, responsibilities, and agile working methods are in place for IPR risk mitigation, portfolio creation, portfolio management and utilization. IPR due diligence is integrated into M&A activities. IPR awareness training is mandatory for R&D staff and available to all employees.	A targeted approach to IPR portfolio growth has led to an increase in enforceable patents. A robust IPR portfolio supports business stability and enhances Epiroc's competitive position by providing unique solutions and increasing attractiveness as a business partner.
Recruit and retain key personnel		
Failure to attract and retain key teams and employees imposes a risk of losing the leading position on the market. If Epiroc fails to monitor its need for employees or if it fails to continue to attract and retain highly qualified management and other skilled employees on acceptable terms, the company may experience difficulties in	Recruitment can take place both externally and internally. Epiroc strives to maintain good relationships with unions and universities. Allowing remote work (depending on position) and encouraging virtual cooperation. Fostering internal mobility within the company through an internal job market.	Employer branding activities and solid onboarding programs. Ambitious targets for employees and managers, aligned with business targets, with accountability for results and in an environment of trust and individual responsibility. The 2030 sustainability goals lead and encourage the organization towards

sustaining or further developing parts of its business.

Training and development programs.

Parental leave policy granting a minimum of 12 weeks of paid parental leave across the global organization.

Proactive performance management and development of employees with their managers.

An employee survey is carried out every year and followed up actively.

improved safety and increased inclusion and diversity.

Supply chain

Incorrect deliveries, failure to fulfill delivery obligations or inadequate capacity at suppliers could cause delays or failures in deliveries, which in turn may cause reduced sales and a decline in customer confidence.

Supply disruptions could arise from shortages of raw materials, labor disputes, weather conditions, transportation disruptions or other factors beyond Epiroc's control.

Risk that Epiroc's business partners do not share the same values as expressed in Epiroc Business Partner Code of Conduct. US tariffs and other trade wars have a negative impact on profitability.

Select and evaluate business partners based on objective factors including quality, delivery, price, and reliability, as well as commitment to environmental and social performance.

Screening of selected business partners. Inventory control and establishment of regional networks of sub-suppliers, to prevent supplier dependency.

Providing suppliers with timely and sufficient information to manage changes in volumes. Business partners to sign the Business Partner Code of Conduct.

Continue the process to investigate and remove the potential presence of conflict minerals in the value chain.

Increase business agility and reduce costs by improving supplier inventory management in response to changes in demand.

Continue to be a preferred business partner and promote efficiency, sustainability, and safety.

Reducing the risk of corruption and conflicts by promoting human rights and working towards improving labor conditions.

Leverage our global supply footprint to gain competitive advantage in an age of tariffs and trade wars.

Implementation of the 2030 sustainability goals leads towards halving CO_2e emissions for relevant suppliers and ensuring compliance with the CoC.

Product development and quality

Several markets are characterized by technological advances and changes in customer preferences. Risks arise from failure to develop, launch and market new products in response to customer demand for productivity, circularity and sustainability.

Product development is affected by legislation on matters such as emissions, noise, vibrations, pollution and recycling. This may increase the risk of competition in emerging markets where such legislation is sometimes less strict.

There is also a risk of substitution of existing Epiroc products and services with lower-emission options from competitors. Any defective products will impose a risk of product liability and damage to third party property or causing bodily injury.

Continuous investments in research and development to develop products in line with customer demand and expectations.

Design of products with a lifecycle and circular perspective.

Design of products with reduced emissions, vibrations or noise and increased recycling potential to meet legislative requirements.

Ongoing standardization of process for quality control (test, verification and validation).

Ensuring that supplier management has the same level of quality assurance on vendors and suppliers.

Substantial opportunities to strengthen competitive edge by innovating high quality, sustainable products and creating an integrated value proposition for customers as well as meeting external environmental risks.

Implementation of the 2030 sustainability goals leads the organization towards halving CO_2e emissions in operations, transport and use of products.

Promotion of the integration of the Sustainable Development Goals into operations.

Targeted activities contribute to limiting Epiroc's exposures.

In addition, quality-assured products can increase customer retention, improve reputation and increase people safety.

Safety and health

Failure to comply with safety and health standards can result in accidents that harm individuals, disrupt productivity, and damage Epiroc's reputation.

Additionally, health and safety regulations are becoming more complex and potentially costly.

Safety and health risks are routinely assessed and managed as part of standard operation procedures.

Employees working in areas with exposure to safety risks are equipped with appropriate personal protective equipment. Wide range of trainings for employees and customers are provided.

Enhancing safety and health not only boosts productivity but also strengthens the satisfaction and well-being of employees and business partners.

Actively striving towards an injury free workplace, also with the implementation of the 2030 sustainability goals. lead the

	Epiroc's Safety Management System ensures consistent practices across the organization. All major units are certified according to the ISO45001 standard. Building a strong safety-first culture is a key priority. Initiatives such as Dare to Speak Up, Epiroc Safety Day and Stop Work Authority, along with strong safety leadership, promote awareness and engagement.	organization toward a safer, healthier, and more resilient work environment.
Inclusion and diversity		
Improper inclusion can lead to lack of innovation, poor efficiency, and loss of business opportunity. Also leading to safety and health issues, potential claims depending on region and a bad reputation.	Ensuring a diverse talent pool in Epiroc by having professional recruitment processes with talent acquisition specialists, onboarding and training and development programs. Promoting a culture towards safety leadership. Epiroc's whistleblowing function Speak Up and compliance processes support transparency in matters where advice is sought, or concerns are raised about a potential ethical or legal violation by employees or business partners.	Varied perspectives foster creativity and innovation. Better problem-solving and decision-making due to varied experiences and viewpoints. Higher employee satisfaction and engagement, leading to better performance. Easier to attract talent from a wider range of backgrounds, enhancing competitive edge.
Production		
Epiroc's entities can face disturbances caused by, for example weather extremes, machinery breakdown or a major fire leading to interrupted business and loss of business income as well as causing reputational risks.	Global implementation of Epiroc's Loss Prevention Standard focusing on people safety and business continuity. Entities, including newly acquired companies, are measured against our standard. The outcome provides an overview of improvement areas and recommended actions in order of priority.	Business continuity planning prepares managers and the Epiroc business on how to act in response to disruptions. Recovery is an essential factor in the case of disruption to keep commitments to suppliers, customers and employees and limit our exposure to financial loss.

Compliance

Key risk and description	Risk mitigation	Opportunities
Compliance risks: data privacy, trade compliance, fraud and corruption		
Violation of laws on anti-bribery and corruption, trade compliance, anti-trust and competition and data privacy may result in fines, claims for compensation and other financial damages as well as impairing Epiroc's reputation. Inadequate internal controls could result in Epiroc becoming more vulnerable in relation to individual employees acting in breach of the applicable legal framework, either by mistake or intentionally. Deficiencies in internal control could also cause investors and other third parties to lose confidence in Epiroc's reported financial information.	Mandatory training in Epiroc's CoC for all employees with a requirement to sign a CoC statement, and advanced training for certain employee categories. Support for entities from Regional Compliance Officers and in-house lawyers providing advice on applicable laws and regulations. Epiroc's internal policies and guidelines are published in the Epiroc Way. Training and digital tools to ensure that Epiroc and its employees around the world have the right knowledge for correct decision making. The Legal and Compliance Board provides strategic direction, oversight, and support. The Compliance Board's mission is to ensure that Epiroc's CoC is implemented and complied with.	The CoC and Group policies on how companies should conduct business responsibly will help ensure the trust of our stakeholders. Compliance with legal norms and laws minimizes costs. Implementation of the 2030 sustainability goals supports compliance with the CoC.

Financial

Key risk and description	Risk mitigation	Opportunities
Currency, financial reporting and accounts receivables		
Risk areas such as currency, credit and counterparty, hedging, commodity price, tax reporting, and the risk of Epiroc encountering difficulties in repaying its debts and financing its operations. Reporting risks are risks that financial reports will not give a fair view of Epiroc's financial position and results. There is also a risk that impairment of goodwill or other intangible assets will adversely affect the financial results.	Epiroc's policies are available on the Epiroc way. The Group manages the risks via Financial Risk Management Committee (FRMC) with a mandate given by the Board. Group Treasury has an operational responsibility for financial risk management in the Group and reports to FRMC who reports to the Audit Committee.	A proven process for risk management for financial risks contributes to compliance with financial laws, agility and trust and hence strengthens the position for Epiroc as a trusted business partner.

Other

Key risk and description	Risk mitigation	Opportunities
Insurance		
Epiroc's insurance policies may provide insufficient protection.	Global insurance programs, arranged by Group Risk Management and Insurance, lead to adequacy and cost-efficiency via optimization of risk transfer levels and supporting the business to understand insurance applicability.	Cost-efficiency and control, enabling business and to meet customer and supplier commitments.
Reputation		
Harm to Epiroc's reputation and negative impact on business results can be the result of various reasons; if customers lose confidence in the safety and quality of the products and services provided, if the quality of the products and services offered by Epiroc deteriorates, including timing of delivery or quality and availability of products, whether due to a mistake by Epiroc or a third party, if Epiroc fails including via business partners or customers to comply with laws, regulations, ethical, social, product, labor, health and safety, environmental or other standards, or related political considerations. Epiroc may be subject to complaints and lawsuits from customers, employees, suppliers and other third parties, alleging product damage, health, environment, safety, data protection, antitrust, corruption, money laundering, export restrictions or operational concerns, nuisance, negligence or failure to comply with applicable laws and regulations.	All products are tested and quality assured. Monitoring product labeling and regular communications training. Epiroc has a clear well-known brand. The Group actively engages in stakeholder dialogue. The mandatory CoC training includes annual signing of a CoC Compliance Statement. Reporting of ethical and legal violations via the whistleblower system (or functions), Speak Up, is encouraged via various communication channels including physical posters at our locations.	Stakeholder engagement can increase the awareness and credibility of Epiroc's brand through collaboration and adoptability. Quality assured products improve customer satisfaction and promote recurring business. Increased access to new and emerging markets. The CoC with principles for how companies should conduct business responsibly helps Epiroc to safeguard its reputation and the trust of stakeholders. A high social and environmental profile is particularly important since Epiroc is present in many regions where the impacts from climate change may be severe and resilience low. Implementation of the 2030 sustainability goals helps to ensure compliance with applicable legislation.
Product quality and product liability		
Any defective products will pose a risk of product liability and damage to third party property or causing bodily injury.	Ongoing standardization of process for quality control (test, verification and validation). Ensuring that supplier management has the same level of quality assurance on vendors and suppliers.	Targeted activities contribute to limiting Epiroc's exposures. Furthermore, quality-assured products can increase customer retention, improve reputation as well as people safety.