

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

In 2023, Epiroc celebrated five years as a standalone company. With our innovative technology drive and customer focus, Epiroc has become a clear market leader and in 2023, the order intake amounted to almost SEK 60 billion. Customer centricity is key to performance and as long as Epiroc supports customers in becoming more successful, Epiroc will be successful as well.

Since the creation of the company, we have launched and established the Epiroc brand, we have set ambitious sustainability targets for 2030, we have made several acquisitions making us a market leader in automation and especially within mixed-fleet automation. We have invested more than ever in innovation to further improve customers' safety and productivity and reduce their overall emissions.

The creation of the Digital Solutions Division is a milestone for Epiroc. Our wide range of digitization solutions increases value along the entire value chain for customers active within the mining and construction industries.

I am also excited by our acquisition of STANLEY Infrastructure, which will strengthen Epiroc's presence within infrastructure attachments, especially in the large and important US market. This acquisition is a perfect fit for Epiroc.

We also had some challenges to manage these first years. We all experienced the global Covid-19 pandemic, Epiroc exited its fourth largest market, Russia, due to the war in Ukraine, and in 2023, we saw a weakening in demand from the construction sector. All these challenges require our employees to adapt quickly to safeguard lasting results.

A decentralized organization can only function when having a sound corporate culture and clear corporate governance, including clear authority and high ethical standards. Our managers at all levels in Epiroc are authorized and trusted to act when needed.

Since the start of the company, I am proud to see Epiroc showing great strength and resilience. We will keep investing in our employees to ensure that we have the right leadership in place to take on future challenges and to continue to deliver value to our customers, our shareholders, and ultimately, also to society.



Ronnie Leten, Chair of the Board.



In November, Epiroc's Board of Directors and Group Management attended a three-day program in Perth, Australia, which included visits to customers and the Epiroc operations. In the picture: Prasad Durafe, Ricky Tao, Johannes Turesson, Håkan Folin, Brendan Crompton, Wayne Symes, John O'Brien, James Lynch, Lennart Evrell, Dave Jobson, Gustav El Rachidi, Daniel Rundgren, Sigurd Mareels, Katherine Biagi, Martin Ekberg, Arman Bagdasarian, Niclas Bergström, Sylvia Ngooi, Beau Temby, Johan Forssell, Jeanne Hull, Tracy Chew, Martin Hjerpe, Anthea Bath, Charlotta Gråhs, Alisa Bennett, Alex Grant, Astrid Skarheim Onsum, Wayne Sterley, Magdalena Bernhardtsson, Kristina Kanestad, Helena Hedblom, Ulla Litzén, Ambassador of Sweden to Australia Pontus Melander, Ronnie Leten and Paul Bergström.

Governance

Besides relevant laws and regulations, Epiroc, as a company listed on Nasdaq Stockholm, also adheres to the Nasdaq Stockholm's Rule Book for Issuers, as well as the Swedish Corporate Governance Code (the Code). Epiroc has not reported any deviations from the Code for the fiscal 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 database 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.

Shareholders

At year-end, the total number of shareholders was 69 334 (67 844). 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 46% (46) of the number of outstanding shares. See more information in the chapter "The Epiroc share" on page 75.

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 these 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.

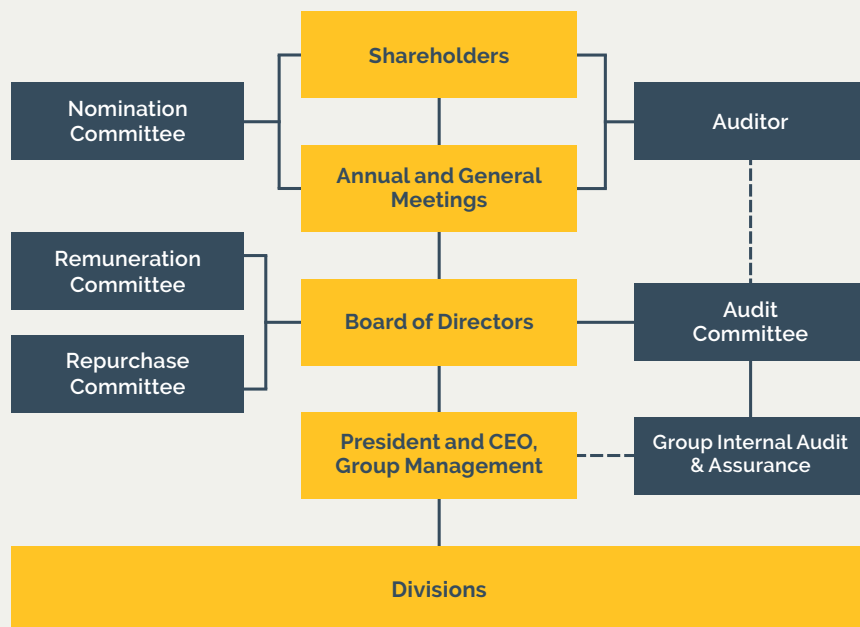
In addition, the Chair of the Board shall also be a member of the Nomination Committee. Should the ownership structure change before the time of the AGM, there are procedures in place.

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 versatility when in terms of competence, experience and background of proposed Board members.

Nomination Committee

Member	Represents	Votes, % August 31, 2023
Petra Hedengran	Investor AB (Chair)	22.7
Mikael Wiberg	Alecta Tjänstepension	3.5
Helen Fasth Gillstedt	Handelsbanken Fonder	2.6
Joachim Spetz	Swedbank Robur Fonder	2.2
Ronnie Leten	Chair of Epiroc AB's Board	

Corporate Governance structure



Examples of relevant control documents

External

- Swedish Companies Act
- Swedish Annual Accounts Act
- Securities Market Act
- Nasdaq Stockholm's regulations for issuers
- 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

The Annual General Meeting will be held on May 14, 2024 at 4:00 PM CEST in Nacka.

At the AGM 2024, updated guidelines for executive remuneration will be presented, incl. clawback & malus.

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 Gråhs, Senior Vice President General Counsel, Epiroc AB, Box 4015, SE-131 04 Nacka, Sweden.

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 8 (10) Board meetings in 2023, including the statutory meeting. Epiroc's General Counsel was secretary at all the meetings.

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 2023, Anders Ullberg declined re-election. The Nomination Committee did not propose any further changes to the Board's composition to the AGM 2023.

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 in international companies, with strong ethical and governmental focus. Thus, the Board has good prerequisites to provide support to the company's senior executives.

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.

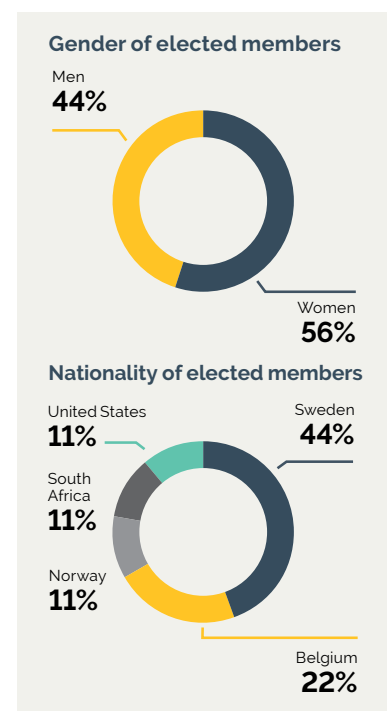
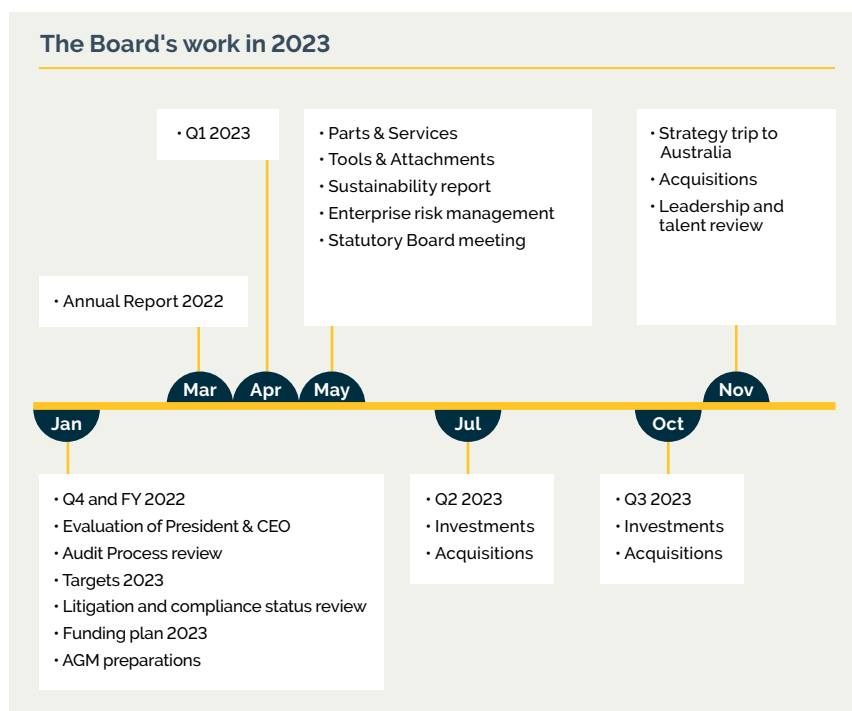
Board remuneration

The remuneration for the Board was approved at the AGM 2023 and is presented in detail in note 5. In total, the non-executive Board members had total fees of KSEK 6 684 (6 328) and the total expense recognized for the Board was KSEK 10 890 (8 035).

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 2023 evaluation was conducted using a questionnaire which was followed up with a separate discussion with each Board member. The results have been reported to the Nomination Committee.



Audit Committee

The Audit Committee is responsible for the follow-up of the Group's financial reporting, financial risk management and internal control, sustainability reporting, as well as accounting and auditing. The committee has the accounting competence required by the Swedish Companies Act.

To ensure good financial reporting and risk management, the Committee has a regular dialogue with the Group's external auditor. At least once a year, the Audit Committee meets with the auditor without the management being present. The Audit Committee is also responsible for overseeing the work conducted by Group Internal Audit & Assurance and the Internal Control functions.

At least four times a year, in connection with the quarterly results, the Audit Committee discusses topics and reviews progress within sustainability, under the lead of CFO. In 2023, the planned implementation of CSRD and the fulfillment of the 2030 goals were common topics.

In addition, the Audit Committee evaluates and assists the Nomination Committee with proposals for the election of an external audit firm.

The Audit Committee shall consist of at least three members and the majority of these shall be independent in relation to the Group and its management.

The Audit Committee consists of Ulla Litzén (Chair), Ronnie Leten, Lennart Evrell and Astrid Skarheim Onsum. All members are independent in relation to the Group and its management, as well as to the largest shareholder.

Remuneration Committee

The Remuneration Committee proposes principles for remuneration and terms of employment for members of Group Management and key personnel. The Committee shall consist of three members who are not employed by the Group. The Chair of the Board is also the Chair of the Committee. Other members shall be independent in relation to the Group and its management.

The Remuneration Committee consists of Ronnie Leten (Chair), Lennart Evrell and Johan Forssell. All members are independent in relation to the Group and its management. Ronnie Leten and Lennart Evrell 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 basic salary.
- Pension premiums and additional market-based benefits.
- Long-term performance-based incentive program for key employees.

“The Board considers it in the best interest of shareholders for key personnel in Epiroc to have a long-term interest in positive development of the value of the company's shares”

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 basic salary. See note 5 for information on compensation.

Sustainability targets are part of the variable compensation plans for all members of Group Management. Final outcome for each member is conditional on the tangible progress made towards fulfilling Epiroc's 2030 sustainability targets, including, for example, environment, gender diversity and safety.

For the members of the Group Management, the sustainability targets for 2023 amounted to 10% of the maximum outcome of the total variable compensation. In total, the President and CEO achieved fulfillment of 78% and the rest of the management team achieved fulfillment in the range of 47-74%. The evaluation of outcomes is briefly presented below:

Impact on goal progress in 2023 on variable compensation outcomes (condensed external)

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

Green = On track to reach 2030 goals.

Yellow = Improvement needed to reach 2030 goals.

Red = Not on track to reach 2030 goals.

Financial goals comment 2023 - Epiroc had high, but not 100% fulfillment of the absolute profit target, measured as EBIT. The capital efficiency target was not achieved, and actions have been taken.

Planet goal comment for 2023 - There is an increasing demand for lower emission products, still, the most challenging goal to achieve is the Use of Products (scope 3), which requires that customers choose to invest more in equipment with less emissions, such as for example battery-electric versions. By offering battery-electric infrastructure and helping customers to implement the new technology, Epiroc tries to accelerate the adaptation rate.

People goal comment for 2023 - Epiroc made good progress on the safety KPIs, but sadly had one fatality reported in 2023. Safety is a main priority and several actions and initiatives are continuously rolled out in the Group. Gender diversity continues to improve, albeit at a slow pace.

Long-term performance-based incentive program

The Board considers it in the best interest of shareholders for key personnel in Epiroc to have a long-term interest in positive development in the value of the company's shares. The Board therefore believes that a share-related option program increases the opportunity to recruit and retain key employees in the Group. Epiroc's 2023 AGM approved a performance-based employee stock option program for 2023. The program covers a maximum of 140 key employees.



Minetruck MT54 S is a high-capacity underground truck, engineered with smart features to ensure safety, productivity and reliability in larger underground mining and construction operations. Combining high ramp speed with improved energy efficiency, this mining truck helps boost productivity and reduces overall running cost and fuel consumption.

An annual review of who and why employees are invited to participate is discretionary and decided by the Board. The key employees are culture carriers, and have to invest in own shares and remain loyal to the company over several years to receive full possible compensation, which bodes well for long-term goal achievements and essentially value creation for shareholders. 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 responsible for the day-to-day management of Epiroc's operations. 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 each month to review the financial result, update forecasts and discuss strategic issues.

External auditor

The task of the external auditor is to audit Epiroc AB's and the Group's Annual and Sustainability Report and accounts, the consolidated financial statements and the significant subsidiaries, as well as the management by the Board and the President and CEO. The principal auditor participates at all meetings of the Audit Committee. The auditor presents the annual audit results to the Board at a meeting at which no management representative is present. After the end of each fiscal year, the auditor submits the annual audit results to the AGM.

At the 2023 AGM, Ernst & Young AB, Sweden, was elected as external auditor until the 2024 AGM. Erik Sandström, authorized public accountant at Ernst & Young, has been lead auditor since 2022.

Curious to know more?

More information and relevant documents are available at:
www.epirocgroup.com/en/investors/corporate-governance

Board of Directors



Ronnie Leten
Chair of Board since 2017
 Full-time Board member and/or Chair.



Johan Forssell
Member since 2017
 President and CEO of Investor AB, Sweden.



Ulla Litzén
Member since 2017
 Full-time Board member and/or Chair.



Lennart Evrell
Member since 2017
 Full-time Board member and/or Chair.



Helena Hedblom
Member since 2020
 President and CEO, Epiroc AB.

Ronnie Leten
 Belgian. Born 1956.
Education:
 M.Sc. in Applied Economics from the University of Hasselt, Belgium.
Other assignments:
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Principal work experience:
 President and CEO of Atlas Copco AB.
Independent:
 Yes.
Holdings in Epiroc AB, incl. related parties:
 11 308 A shares, 55 650 B shares, 42 643 options¹.

Johan Forssell*
 Swedish. Born 1971.
Education:
 M.Sc. in Economics and Business Administration from the Stockholm School of Economics, Sweden.
Other assignments:
 Member of the Boards of Investor AB, Atlas Copco AB, Wärtsilä Oyj Abp, Patricia Industries AB, EQT AB, Confederation of Swedish Enterprise and The Royal Swedish Academy of Engineering Sciences (IVA).
Principal work experience:
 Managing Director, Head of Core Investments, of Investor AB.
Independent:
 No, not to larger shareholder as he is CEO and a member of the Board of Investor AB. Yes, independent of Epiroc and its management.
Holdings in Epiroc AB, incl. related parties:
 5 000 B shares, 12 223 synthetic shares.

Ulla Litzén
 Swedish. Born 1956.
Education:
 M.Sc. in Economics and Business Administration from the Stockholm School of Economics, Sweden. MBA from the Massachusetts Institute of Technology (MIT). USA. Honorary Doctorate, Stockholm School of Economics, Sweden.
Other assignments:
 Member of the Boards of AB Electrolux and Ratos AB. Member of the Board of the Stockholm School of Economics and the School of Economics Association.
Principal work experience:
 President of W Capital Management AB and Managing Director and member of Group Management of Investor AB.
Independent:
 Yes.
Holdings in Epiroc AB, incl. related parties:
 75 800 A shares, 3 000 B shares.

Lennart Evrell
 Swedish. Born 1954.
Education:
 M.Sc. in Engineering from the Royal Institute of Technology (KTH), Sweden. B.Sc. in Business Administration from Uppsala University, Sweden.
Other assignments:
 Chair and member of the Board of SSAB AB. Member of the Board of Svenska Cellulosa AB (SCA).
Principal work experience:
 President and CEO of Boliden AB.
Independent:
 Yes.
Holdings in Epiroc AB, incl. related parties:
 4 000 B shares, 12 223 synthetic shares.

Helena Hedblom
 Swedish. Born 1973.
Education:
 M.Sc. in Material Technology from the Royal Institute of Technology (KTH), Sweden.
Other assignments:
 Member of the Board of Stora Enso Oy, the Royal Swedish Academy of Engineering Sciences 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:
 21 379 A shares, 225 709 personnel options, 27 184 matching options.

Information as of February 19, 2024 and holdings in Epiroc AB as of December 31, 2023.
 For more information and remuneration, see note 5.

* Johan Forssell will leave his position as President and CEO of Investor AB, and its Board, in conjunction with Investor AB's Annual General Meeting (AGM) on May 7, 2024.

¹ Options issued by Investor AB that entitle for the purchase of A shares in Epiroc.

**Jeane Hull**

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

**Astrid Skarheim Onsum**

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

**Sigurd Mareels**

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

**Anthea Bath**

Member since 2022
President and CEO of Wesdome Gold Mines Ltd, Canada.

**Kristina Kanestad**

Appointed 2018
Board member and employee representative.

**Gustav El Rachidi**

Appointed 2018
Deputy employee representative.

**Daniel Rundgren**

Appointed 2019
Board member and employee representative.

**Niclas Bergström**

Appointed 2020
Deputy employee representative.

Employed by Epiroc

Jeane Hull

American. Born 1955.

Education:

B.Sc. in Civil Engineering from South Dakota School of Mines and Technology, USA. MBA from 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:

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Astrid Skarheim Onsum

Norwegian. Born 1970.

Education:

M.Sc. in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU).

Other assignments:

Chair of Nordic Unmanned ASA and member of the Boards of Seatrrium Ltd and Spoor AS.

Principal work experience:

CEO Norsk Gjenvinning ASA, CEO Aker Offshore Wind ASA, Chief Digital Officer Aker Solutions ASA, and Managing Director Aker Engineering & Technology Aker Solutions ASA. Member of the Board of Principle Power Inc.

Independent:

Yes.

Holdings in Epiroc AB, incl. related parties:

11 055 synthetic shares.

Sigurd Mareels

Belgian. Born 1961.

Education:

PhD in Metallurgy and a M.Sc. in Engineering, Ghent University, Belgium.

Other assignments:

Chair and member of the Board of La Fortuna in Chile.

Principal work experience:

Partner at McKinsey & Company.

Independent:

Yes.

Holdings in Epiroc AB, incl. related parties:

8 487 synthetic shares.

Anthea Bath

South African. Born 1976.

Education:

M.Eng. in Environmental Engineering, Department of Chemical Engineering from the University of Pretoria, South Africa.

Other assignments:

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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:

3 393 synthetic shares.

Employee representatives**Kristina Kanestad**

Swedish. Born 1966.

Holdings in Epiroc AB

1 200 B shares.

Gustav El Rachidi

Swedish. Born 1970.

Holdings in Epiroc AB

100 B shares.

Daniel Rundgren

Swedish. Born 1973.

Holdings in Epiroc AB

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Niclas Bergström

Swedish. Born 1969.

Holdings in Epiroc AB

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Attendance	Ronnie Leten	Johan Forssell	Ulla Litzén	Lennart Evrell	Helena Hedblom	Jeane Hull	Astrid Skarheim Onsum	Sigurd Mareels	Anthea Bath
Board meetings	8/8	8/8	8/8	8/8	8/8	8/8	8/8	8/8	8/8
Audit Committee	7/7		7/7	7/7			5/5		
Remuneration Committee	3/3	3/3		3/3					
Repurchase Committee	2/2		1/1						

Group Management



Helena Hedblom
President and CEO
 In current position since 2020. Member of Group Management since 2017.



Håkan Folin
Senior Vice President Controlling, Finance and Sustainability (CFO)
 In current position since 2021.



José Manuel Sánchez
President Surface
 Division President since 2014 and member of Group Management since 2020.



Sami Niiranen
President Underground
 Division President since 2018 and member of Group Management since 2020.



Nelson Trejo
President Parts & Services NASA
 In current position since 2023.



Luis Araneda
President Parts & Services EMEA
 In current position since 2023.



Arman Bagdasarian
President Parts & Services APAC
 In current position since 2023.



Paul Bergström
President Digital Solutions
 In current position since 2023.



Goran Popovski
President Tools & Attachments
 Division President since 2017 and member of Group Management since 2020.



Jonas Albertson
Chief Technology Officer
 In current position since 2022 and member of Group Management since 2020.

*Information as of February 19, 2024 and holdings, incl. related parties, in Epiroc AB as of December 31, 2023. For some members, the matching options and stock options are in the form of Share Appreciation Rights (SARs).



Martin Hjerpe

Senior Vice President
M&A, Strategy and Supply
Chain

In current position since
2019.



Charlotta Gråhs

Senior Vice President
General Counsel

In current position since
2022.



Nadim Penser

Senior Vice President
Brand & Communications,
Human Resources and
SHEQ

In current position since
2020.

Helena Hedblom
Swedish. Born 1973.

Education:
M.Sc. in Material Technology from the
Royal Institute of Technology (KTH),
Sweden.

Principal work experience:
Senior Executive Vice President
Mining and Infrastructure of Epiroc
AB.

Holdings:
21 379 A shares, 348 673 personnel
options, 33 282 matching options.

Håkan Folin
Swedish. Born 1976.

Education:
M.Sc. in Engineering and Industrial
Management from the Royal Institute
of Technology (KTH), Sweden.

Principal work experience:
CFO and various management
positions SSAB AB and Tibnor.

Holdings:
5 762 A shares, 37 056 personnel
options, 2 450 matching options.

José Manuel Sánchez
Spanish. Born 1963.

Education:
M.Sc. in Mining from
Universidad Politécnica de Madrid,
Spain. Master of Marketing and
Sales Management from 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, 198 107 personnel
options, 6 877 matching options.

Sami Niiranen****
Finnish and Swedish. Born 1972.

Education:
M.Sc. in Mining from Helsinki
University of Technology, Finland.

Principal work experience:
President of the Underground Rock
Excavation division and various
management positions at Atlas
Copco.

Holdings:
5 751 A shares, 52 062 personnel
options, 3 063 matching options.

Nelson Trejo***
Chilean. Born 1975.

Education:
M.Sc. in Mining Engineering from
Universidad de Santiago, Chile.

Principal work experience:
Vice President Marketing, Parts &
Services division, Epiroc.

Holdings:
2 300 A shares, 37 588 personnel
options.

Luis Araneda***
Chilean. Born 1974.

Education:
M.Sc. in Mechanical Engineering from
Universidad del Bio-Bio and MBA
from Universidad Adolfo Ibáñez, Chile.

Principal work experience:
Vice President Operations, Parts &
Services division, Epiroc.

Holdings:
1 750 A shares, 49 580 personnel
options.

Arman Bagdasarian***
Armenian and Russian. Born 1977.

Education:
M.Sc. in Public Administration
from Russian-Armenian University,
Armenia.

Principal work experience:
General Manager, Epiroc Russia.

Holdings:
24 593 personnel options.

Paul Bergström**
Swedish. Born 1974.

Education:
M. Sc. in Electrical Engineering
from Royal Institute of Technology,
Stockholm, Sweden.

Principal work experience:
Executive Vice President Global
Services, Elekta. Various Manage-
ment positions in Ericsson across
Americas, Europe and Asia, including
President for Ericsson Hong Kong.

Holdings: -

Goran Popovski
Swedish and Macedonian. Born 1974.

Education:
M.Sc. in International Business from
University of Gothenburg. M.Sc. in
International transport and logistics
management from University of
Gothenburg and Chalmers University
of Technology, Sweden. B.Sc. in
Marketing and International Business
from University St. Kiril and Metodij in
Skopje, Republic of Macedonia.

Principal work experience:
President of the Hydraulic
Attachment Tools division and
various management positions
at Atlas Copco.

Holdings:
9 253 A shares, 159 502 personnel
options, 10 584 matching options.

Jonas Albertson
Swedish. Born 1967.

Education: M.Sc. in Mechanical
Engineering from Chalmers
University, Sweden.

Principal work experience:
President of the Technology & Digital
division and the Rocktec division.
Managing Director of Epiroc Rock Drills
AB, in Sweden. Various management
positions at Atlas Copco.

Holdings:
8 266 A shares, 66 100 personnel
options, 6 023 matching options.

Martin Hjerpe
Swedish. Born 1976.

Education:
M.Sc. in Engineering Physics from
Chalmers University of Technology,
Sweden.

Principal work experience:
Partner at McKinsey & Company.

Holdings:
11 500 A shares, 95 819 personnel
options, 10 714 matching options.

Charlotta Gråhs
Swedish. Born 1971.

Education:
Master of Law from 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:
2 050 A shares, 1 145 B shares,
23 361 personnel options, 1 544
matching options.

Nadim Penser
Swedish. Born 1967.

Education:
B.Sc. in Physics and Electronic
Engineering from 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, 55 036
personnel options, 3 902 matching
options.

*Information as of February 19, 2024 and holdings, incl. related parties, in Epiroc AB as of December 31, 2023. For some members, the matching options and stock options are in the form of Share Appreciation Rights (SARs).

** Paul Bergström started as President of the Digital Solutions division and member of Group Management in May 2023.

*** As from January 1, 2023, the Parts & Services division was split into three regional Parts & Services divisions and Nelson Trejo, Luis Araneda, and Arman Bagdasarian were appointed Presidents.

**** Sami Niiranen will leave for a position outside the Group. Wayne Symes has been appointed President of the Underground division and member of Group Management, effective April 1, 2024.