Federated Hermes Sustainable Global Equity

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H1 2025

Federated Hermes Limited

www.hermes-investment.com
For professional investors only

Contents

SECTION 1

Investment review

Market review

The first half of 2025 demanded resilience from global equity markets against a backdrop of heightened volatility and geopolitical uncertainty. While US equities delivered solid gains over this period, they were notably outpaced by several developed and emerging market (EM) regions, particularly in USD terms.

Trade tensions fuelled by US President Donald Trump's protectionist tariff regime rattled stock markets in April. Equity markets did, however, rebound over the subsequent period, driven by improving trade negotiations, robust earnings, and continued enthusiasm around artificial intelligence (AI). The rally was notably concentrated, with mega-cap technology and communication services stocks – such as Meta and Netflix – delivering outsized gains. Growth stocks outpaced value across most segments, reversing early-year trends that had favoured defensive sectors.

Outside of the US, European stocks posted gains supported by US dollar weakness, strong corporate earnings and more accommodative monetary policy. EM equities also performed well despite negative trade headlines, outperforming US equities in the first six months of the year. In this environment, the Strategy's benchmark, the MSCI All Country World Index (MSCI ACWI), returned MSCI All Country World Index (MSCI ACWI) returned 10.05% in USD terms over H1.[1]

Investment strategy

Federated Hermes Sustainable Global Equity is a high-conviction global equity strategy. It aims to generate attractive financial returns by investing in companies that are aligned with achieving positive outcomes for society and the environment and ultimately support the United Nations Sustainable Development Goals (UN SDGs).

We believe sustainable investments are companies with business models geared towards creating value for society, with a positive or improving sustainability profile, and whose activities have an overall positive impact through their products and services.

[1] Bloomberg, as at 30 June 2025.

The Strategy is a concentrated, high active-share strategy. We believe that 'impactful,' 'leading' and 'improving' companies play a critical role in contributing towards a more sustainable future and are well-positioned to benefit from structural sustainability trends over the long term. We believe sustainable investments are companies with business models geared towards creating value for society, with a positive or improving sustainability profile, and whose activities have an overall positive impact through their products and services. Our long-term holding periods and stewardship expertise enable us to develop effective and enduring engagement with these companies that can deliver additional impact and provide greater insight.

From a sector perspective, the Strategy remains overweight Industrials, Information Technology and Healthcare, and underweight Consumer Discretionary, Communication Services, with zero-weight in Energy and Utilities.

Over the H1 period, we added five positions in Clean Harbors, ServiceNow, T-Mobile, Nasdaq, and Linde, and closed out two positions in WEX and Gartner.

Clean Harbors is North America's leading provider of environmental and industrial services. ServiceNow is a cloud-based platform that automates IT service management and streamlines business processes. T-Mobile is a major telecommunications company that provides wireless voice, messaging and data services. Nasdaq is a global technology company that operates multiple stock exchanges and provides financial technology, trading and market services. Linde is a leading global industrial gas and engineering company, actively advancing blue hydrogen technology.

We sold WEX on the back of structural concerns following two profit warnings and macroeconomic headwinds. Our conviction in Gartner declined due to lagging contract value growth and potential disruptions from rapid AI advancements.

Performance review[2]

Past performance is not a reliable indicator of future returns.

The Strategy returned -2.72% in USD terms on a relative basis – underperforming its benchmark, the MSCI ACWI, over the first six months of 2025.

Q1 2025 was a challenging period for the Strategy, particularly as shifts in sentiment and doubts around US tech led to underperformance from previous top performers such as Nvidia, TSMC and Microsoft. Performance improved in Q2, and the Strategy ended the quarter broadly in line with the benchmark. Outperformance in April and May was driven by the Strategy's quality bias, which proved advantageous amid elevated market volatility and uncertainty. In contrast, June proved more challenging as a shift towards risk-on sentiment saw many quality-oriented and defensive names trailing.

> **Outperformance in April and May was driven by the Strategy's quality bias, which proved advantageous amid elevated market volatility and uncertainty.**

Stock selection in Industrials, Health Care and Information Technology were the largest detractors in H1 2025 on a relative basis. Our underweight in Communication Services also detracted. This offset positive contributions from being overweight in Industrials and underweight in Consumer Discretionary.

At a stock level, Republic Services, Grupo Financiero Banorte and RELX contributed the most to the Strategy's relative performance. Not owning Apple and Tesla also contributed meaningfully. Republic Services rose after reporting strong results for 2024, with better-than-expected EBITDA,[3] cash flow and EPS growth. Grupo Financiero Banorte's impressive performance was underpinned by the bank's solid fundamentals and its ability to expand its loan book even in a stagnant GDP environment. This was further supported by an improving macro backdrop, including rising wages, increased small and medium-sized enterprise (SME) lending, and easing concerns around tariffs. RELX's shares gained after the company issued positive Q1 sales guidance, announcing that the year had started well across all four business areas. The company's improving long-term growth trajectory continues to be driven by the ongoing shift towards higher growth analytics and decision tools.

Thermo Fisher, Gartner and Novo Nordisk detracted the most from performance. Thermo Fisher shares were impacted by concerns over US policy and tariffs, though the company remains well-positioned for long-term structural trends in healthcare. Gartner's share price fell due to concerns over US government spending cuts – including on consulting contracts with Gartner – and longer-term concerns around potential disruption from AI advancements. Novo Nordisk fell due to investor concerns over the absence of an acceleration in prescription data for Wegovy, following the end of supply shortages in late February.

Outlook

The easing of trade tensions bolstered market sentiment towards the end of H1. However, unresolved, persistent geopolitical tensions and impending trade deadlines present potential risks to equities. While cautious optimism currently prevails, economic data and policy signals will play a key role in shaping market sentiment going forward.

In this environment of increased volatility and uncertainty, we continue to focus on company fundamentals. We believe the quality tilt of our portfolio positions us well amid ongoing complexity. Earnings durability, balance sheet strength, margins, and return on capital will remain key elements in our analysis. Additionally, we remain confident that the Strategy's unique approach to sustainable investing across leading, impactful, and improving companies provides the diversification needed to navigate changing market environments going forward.

[2] Management fees are not included and will have the effect of reducing performance.

[3] Earnings before interest, taxes, depreciation, and amortisation.

Six key takeaways from the investment team

The Federated Hermes Sustainable Global Equity Strategy, which launched in June 2021, celebrated its four-year anniversary this summer. Thanks to recent inflows, the Strategy's AUM has now surpassed US$100m.[4]

In recognition of this milestone, Martin Todd, Lead Portfolio Manager, and Henry Biddle, Portfolio Manager, share six key takeaways from four years of managing the Strategy:

1. The structure of the market's changing; creating both challenges and opportunities

- In recent times, momentum, retail flows and algorithms have been driving share prices.
- This provides opportunities for long-term investors focused on company fundamentals.

2. Diversification is crucial in navigating changing market environments

- Over the past four years, the market has experienced distinct periods where value, quality, and growth have taken turns in leading performance.
- For example, 2022 was challenging for those solely invested in growth, highlighting the importance of having a diversified portfolio with various company types, from 'impactful' companies (typically more growthy) to 'improvers' (typically more value oriented).

3. Corporates continue to focus on sustainability but with a focus on action, rather than public messaging

- The same sustainability challenges remain, and many corporates are still working to find solutions.
- A thoughtful approach to assessing financially material issues is key, focused on companies that can thrive even against a tough macroeconomic backdrop.

4. Investing in 'improvers' provides breadth, diversification, and the opportunity to have real-world impact

- 'Improvers' - companies showing significant improvements that can be accelerated through engagement - are typically smaller market cap, offer better access to management and are less commonly held.
- Our dedicated engagement experts leverage their deep company knowledge to drive positive sustainability and financial outcomes.

5. Structural sustainability trends continue to offer long-term investment opportunities

- Despite the rollback of government incentives and subsidies in some regions, structural sustainability trends continue to provide exciting long-term investment opportunities.
- These trends include, but are not limited to, electrification, the circular economy, artificial intelligence (AI) and financial inclusion.

6. Nothing is ever as good or as bad as you think it is

- The outlook on sustainability fluctuates between extremes – the previous 'green premium' versus today's perceived gloomy outlook.
- The reality lies somewhere in between.

> **'Improvers' – companies showing significant improvements that can be accelerated through engagement – are typically smaller market cap, offer better access to management and are less commonly held.**

[4] Federated Hermes, as at 10 July 2025.

Impact performance

Total company-level impact of stocks held

Portfolio impact metrics – selection of impact metrics: based on total company impact[1]

326m MT of CO_2 emissions avoided

1.6m MWh of clean energy generated

424m m^3 of water saved

38% of water recycled

159m jobs supported

1bn customers, previously excluded

$99bn gross loan value outstanding for customers previously excluded

91m patients treated

251k lives extended

$55bn R&D investment enabled

5.8m MT of waste generation avoided

32bn m^2 of land conserved

Improver stocks over 3 years[2]

CO2 emissions intensity: **-23%**

Waste intensity: **-7%**

Water intensity: **-3%**

Female employees: **+6%**

Employee productivity[3]: **+93%**

Source: Federated Hermes Impact calculations as at 30 June 2025. Net Purpose, drawing on FY24 data. Our calculation methodology is described in detail in our Annual Impact 2023 Report. [2]Source: Federated Hermes analysis using Bloomberg, from June 2022 to June 2025. 3 year median change for stocks categorised as 'Improvers'. Subject to data availability. [3]Employee productivity calculated as cash flow per employee.

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SECTION 2

Engagement overview

Alongside Federated Hermes' stewardship arm EOS, we seek to encourage positive change through board and executive-level interactions. Our engagements with portfolio companies take the form of face-to-face meetings with board members, chairs, lead independent directors and chairs of board committees. We also gather information relating to specific engagement objectives and issues through our interactions with divisional heads and investor relations teams.

Our proprietary milestone system allows us to track our engagement progress through four key stages from initial raising of concerns through acknowledgement of the issue and commitment to change, to implementation.

We benefit from the wider research universe covered by EOS. The diverse team have backgrounds in law, banking, sciences, academia, accountancy, climate change and corporate strategy, and collectively they are fluent in 10 different languages. This expertise, combined with their cultural understanding and connections, enables local language dialogues which are of great importance. As ever, voting and engagement is a good way to encourage and achieve best practice and is an important factor in our assessment of governance. We view it as a key part of demonstrating active ownership and ensuring companies are meeting the needs of shareholders.

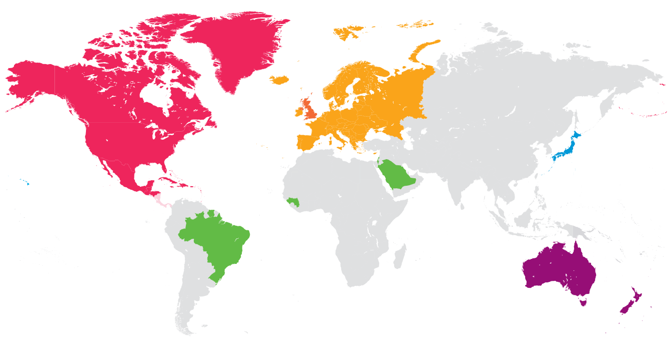
Figure 1: Measuring progress – Milestones

Engagement progress

Total number of engagement objectives: **37**

Number of companies engaged: **35**

Objectives by region:



North America	20
United Kingdom	3
Europe	7
Emerging and developing markets	6
Developed Asia	4

Voting

Voting is a key part of demonstrating active ownership and encourages companies to meet the needs of shareholders:

Meetings where we voted in favour:	Meetings where we voted against, against and abstained, or with management by exception:
40%	60%

Source: Federated Hermes, as at 30 June 2025.

Engagement objectives by theme

Source: Federated Hermes, as at 30 June 2025.

Issues and Objectives Engaged – Environmental

Source: Federated Hermes, as at 30 June 2025.

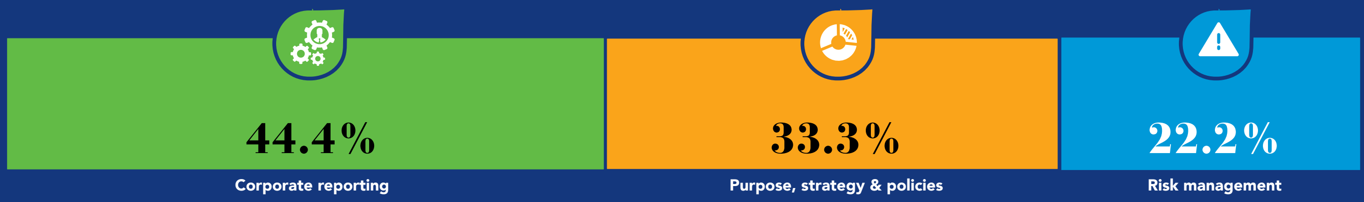
Issues and Objectives Engaged – Social

Source: Federated Hermes, as at 30 June 2025.

Issues and Objectives Engaged – Governance

Source: Federated Hermes, as at 30 June 2025.

Issues and Objectives Engaged – Strategy, Risk & Communication



Source: Federated Hermes, as at 30 June 2025.

SECTION 3

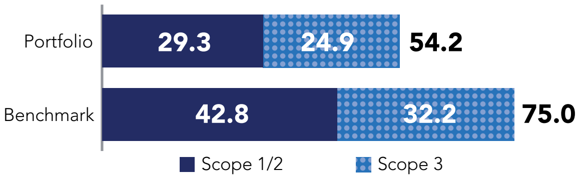
ESG outcomes

Environmental footprint:

The Strategy aims to have a smaller environmental footprint than the benchmark, the MSCI All Country World Index. As at 30 June 2025, the portfolio's carbon, waste and water footprints measured as follows:

Carbon footprint

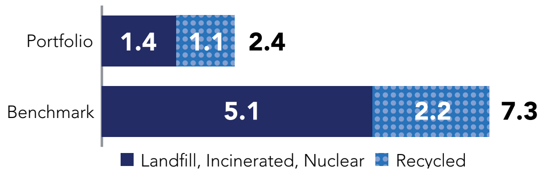
tonnes/mn invested in portfolio currency



Source: TruCost, Federated Hermes as at 31 December 2024.

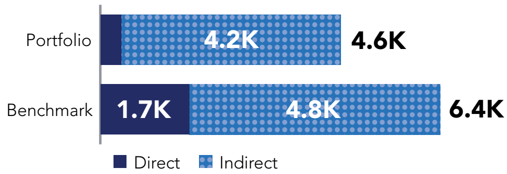
Waste footprint

tonnes/mn invested in portfolio currency



Water footprint

m2/mn invested in portfolio currency



SECTION 4
THEMATIC FOCUS

Charged for growth: the investment case for electrification

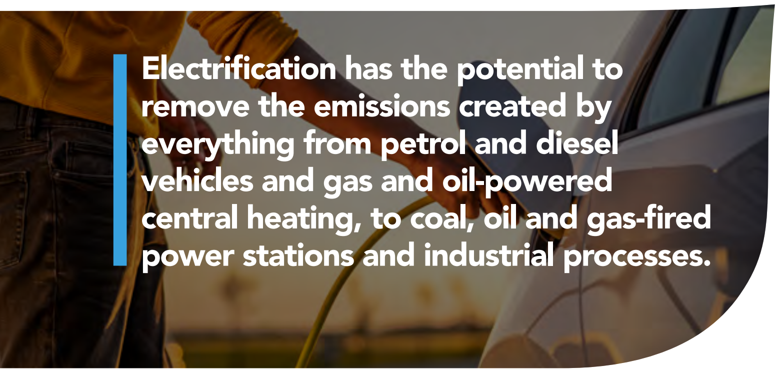
While humanity has taken some important steps towards addressing climate change, the path ahead is challenging. As one of the easiest, most cost-efficient ways to reduce emissions, the team behind the Sustainable Global Equity Strategy explain why the switch from fossil fuels to electricity for transportation, heating and industrial applications offers a once-in-a-lifetime investment opportunity.

Fast reading:

- Despite clear progress in some areas such as renewable power generation, fossil fuels continue to account for 80% of the global energy mix.[5] Electrification represents one of the easiest and most cost-effective means to improve efficiency and reduce emissions across a wide range of use cases, from transportation and heating to mining and even steelmaking.
- As a structural long-term growth theme, electrification remains underappreciated by the market. The diverse ways electrification manifests itself across different sectors offers exciting investment opportunities across use-cases including buildings, transportation, grids and infrastructure, industrial automation and energy management.

What is electrification?

Truly sustainable human societies will only be made possible by replacing fossil fuels that pollute our environment and damage our health with cleaner sources of energy. Yet, according to the International Energy Authority (IEA), the percentage of global energy drawn from fossil fuels fell just 2% between 2013 and 2023, continuing to account for 80% of the energy mix.[6]



Electrification has the potential to remove the emissions created by everything from petrol and diesel vehicles and gas and oil-powered central heating, to coal, oil and gas-fired power stations and industrial processes.

The easiest way to accelerate the transition away from oil, gas and coal is by switching to electricity generated from renewable sources. Electrification has the potential to remove the emissions created by everything from petrol and diesel vehicles and gas and oil-powered central heating, to coal, oil and gas-fired power stations and industrial processes.

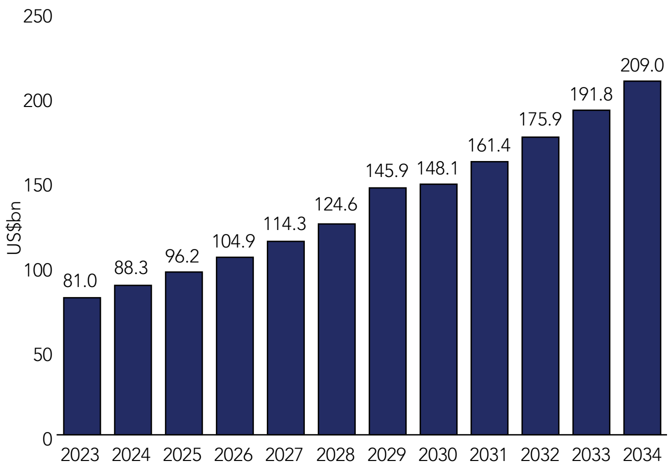
The IEA estimates that to get on track to achieve the target of Net Zero emissions by 2050 set out in the Paris Agreement, the share of electricity in energy demand will need to increase by 4% per year.[7]

Crucially, electrification offers companies a compelling return on investment (ROI) advantage over fossil fuels by significantly reducing operating costs through lower energy prices, maintenance, and fuel volatility – especially when powered by renewables.

Market size

Leading market intelligence firm Precedence Research estimates the global electrification market will grow at a compounded annual growth rate (CAGR) of 9% between 2024 and 2034, to reach US$209bn.[8]

Figure X: Electrification market size and forecast



Source: Precedence Research (2024).

To get on track to achieve net zero emissions by 2050, the share of electricity in energy demand will need to increase by 4% per year.

[5] Home | Statistical Review of World Energy
[6] *World Energy Outlook 2024*, P24. Published by the International Energy Authority, 16 October 2024.
[7] Source: *Electrification: Overview* published on the IEA website. Retrieved 5 August 2025. https://www.iea.org/energy-system/electricity/electrification
[8] 'Electrification Market Size, Share, and Trends 2024 to 2034'. Published by Precedence Research, last updated 18 December 2024. https://www.precedenceresearch.com/electrification-market.

A work in progress

Some sectors, such as personal transport and wind and solar power, are already making strong progress with electrification. However, there are huge differences between countries, even in the developed world. For example, in Norway, battery electric vehicles (BEVs) accounted for 88.9% of new car sales in 2024.[9] In contrast, BEV market share in Italy last year was just 4.2%.[10]

Similarly, the proportion of electricity generated by renewables in Denmark and Portugal in 2024 was close to 90%, whereas in Luxembourg, the EU country with the lowest penetration, it was only 5.1%.[11] Meanwhile, in other sectors such as steelmaking, the technology required for electrification is still being developed and scaled. Overall, this leaves significant room for growth in electrification over the coming decades.

Key holding: Electrification technology enabler

TSMC

Taiwan Semiconductor Manufacturing Company (TSMC) supplies 90% of advanced chips globally and is a critical partner to tech giants such as Apple and Nvidia. Its cutting-edge designs and innovations deliver the enhanced performance and reduced power consumption vital to compact electrified systems.

The firm's technological superiority and scale position it to benefit from rising demand across sectors, from EVs, AI and energy-efficient computing to renewable energy systems and smart grids. Supported by its diversified customer base and alignment with sustainability-driven innovation, exposure to electrification enhances TSMC's growth visibility.

The Industrial Technology Research Institute estimates that by 2030, each TSMC chip will save the world nearly seven times the energy needed to produce it.[12]

Thematic alignment

PLANET
SMART TECH & AI

ESG score

MSCI
ESG RATING
AAA

SDG alignment

13 CLIMATE ACTION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

According to global consultancy firm McKinsey, it is technologically possible to electrify up to half of current industrial fuel consumption.

The investment opportunity

As a durable, structural growth theme, in our view, electrification is still underappreciated by the market. Rising demand across end-markets and the diverse ways electrification manifests across industries present exciting long-term investment opportunities.

Electrification in industry: According to global consultancy firm McKinsey it is technologically possible to electrify up to half of current industrial fuel consumption – this is highly significant given that industry consumes more energy than any other sector. The improved energy efficiency offered by electrification means companies are incentivised to electrify to reduce what can be a significant operational expense.[13]

Upgrading electrical infrastructure: Grids everywhere are decades old and face serious challenges to ensure resilience and reliability in the face of a sudden and rapid rise in demand. Deloitte estimates investments in the US power sector alone could total US$1.4tn between now and 2030.

Increased AI-related demand through datacentres: Data centres require significant quantities of electricity both for powering and for cooling equipment. The rapid rise in the use of generative AI, which requires huge amounts of computing power operating in parallel, is driving a step change in electricity demand.

Electrification of transport and heating: As well as electric cars, buses, bikes, vans and trucks, meeting global climate goals will require greater use of electric heat pumps rather than gas, oil and coal for heating.

Energy security: Rising geopolitical volatility is making energy self-sufficiency and resilience an increasingly high priority for governments. Electrification will be key to ensuring energy security and geopolitical independence for countries who are net importers of energy in the form of oil, gas and coal.

Between 2022 and 2030, global data centre electricity consumption is set to double, matching the entire current electricity consumption of Japan.

[9] 'In Norway, nearly all new cars sold in 2024 were fully electric'. Published by Reuters, 2 January 2025. https://www.reuters.com/business/autos-transportation/norway-nearly-all-new-cars-sold-2024-were-fully-electric-2025-01-02/

[10] 'Italy: Hybrids took over the market with 40% market share in 2024'. Published by the European Alternative Fuels Observatory of the European Commission, 10 January 2025. https://alternative-fuels-observatory.ec.europa.eu/general-information/news/italy-hybrids-took-over-market-40-market-share-2024

[11] 'Renewable energy powers 47% of electricity in the EU in 2024, with Denmark leading the way'. Published by Strategic Energy Europe, 24 March 2025. https://strategicenergy.eu/renewable-energy-47-electricity-eu-2024/

[12] Source: 'TSMC Commits to Ambitious Carbon Reduction Path in Line with Science Based Targets Initiative'. Published by TSMC, 22 April 2025. https://pr.tsmc.com/english/news/3227

[13] 'Plugging in: What electrification can do for industry'. Published by McKinsey & Company, 28 May 2020. https://www.mckinsey.com/industries/electric-power-and-natural-gas/our-insights/plugging-in-what-electrification-can-do-for-industry

Artificial intelligence: driving real-world energy demand

Artificial intelligence (AI) requires huge amounts of both data and processing power. As a result, the exploding use of generative AI is driving a data centre building boom – and an accompanying surge in electricity consumption. According to the IEA, between 2022 and 2030, global data centre electricity consumption is set to double to around 1,000 terawatt hours annually – that is equivalent to the entire current electricity consumption of Japan.[14]

Why does it matter for investors?

- Rising demand for energy-efficient chips, cooling systems, and renewable power
- Opportunities in companies enabling sustainable AI infrastructure, including efficient semiconductors, green data centres and clean energy providers
- Risks for firms with costly energy-intensive operations and poor sustainability strategies

Key holding: Building efficiency booster

Trane Technologies

Trane is a global leader in heating, ventilation and air conditioning (HVAC) systems, with a strong focus on electrifying building infrastructure. It integrates high-efficiency chillers, thermal storage and building automation systems in centres of learning, hospitals and commercial premises.

Trane's systems cut energy costs, improve comfort and help meet emissions regulations, significantly reducing energy use in existing buildings. The company has a long growth runway, with its service and controls business providing recurring revenue and strengthening customer relationships.

Through its Gigaton Challenge, Trane Technologies is working with customers to reduce greenhouse gas emissions by one billion metric tonnes by 2030.

Thematic alignment

PLANET

GREEN BUILDINGS

ESG score

MSCI AAA

ESG RATING

SDG alignment

Source: Federated Hermes.

Gaining exposure to the electrification theme

Exposure to electrification as an investment theme is best sought through companies providing solutions that enable the transition to electricity as an energy source across industries and sectors. These solutions include:

- **Building electrification:** Companies involved in supplying electric heating and cooling and smart energy systems to improve efficiency in domestic, professional and industrial settings.
- **Semiconductors and power electronics:** Firms acting as key enablers of efficient energy conversion and control though dedicated electronic systems.
- **Transportation:** Automakers, battery manufacturers, suppliers of specialist parts for EVs, and providers of charging infrastructure.
- **Grid modernisation:** Companies upgrading or supplying equipment for more flexible and resilient electricity transmission and distribution networks.
- **Renewable energy:** Solar, wind, and hydro equipment manufacturers and companies providing the project development and infrastructure for sustainable power.
- **Industrial automation:** Providers of electrified machinery, robotics and intelligent system control for manufacturing.
- **Battery storage:** Firms developing advanced energy storage solutions for homes, offices, factories, vehicles, and electricity grids.

[14] Source: 'Data centre electricity consumption by region, Base Case, 2020-2030'. Published on the IEA website, last updated 10 April 2025, retrieved 5 August 2025. Data centre electricity consumption by region, Base Case, 2020-2030 – Charts – Data & Statistics - IEA

Key holding: Energy management and automation enhancer

Schneider Electric

Schneider is a global leader in the digital transformation of energy management and automation, operating in both developed and emerging markets across Asia, Europe and North America. With 600 technology alliances and 650,000+ service providers, the business is deeply embedded in the global electrification value chain.

Schneider's EcoStruxure platform provides an integrated, end-to-end hardware, software and services solution that enables electrification across buildings, data centres, industry and infrastructure, reducing emissions and energy costs. Its effective strategy and positioning in a market with high barriers to entry has driven strong shareholder returns and consistent dividend growth.

Schneider Electric is working with major hyper-scalers and AI chipmakers like Nvidia to co-develop reference designs for more efficient, AI-ready data centres.

Thematic alignment

PLANET

GREEN BUILDINGS

ESG score

MSCI **AAA**

ESG RATING

SDG alignment

Source: Federated Hermes.

Conclusion

As a key driver of energy efficiency, electrification makes sense for companies operationally and economically. Given it's the most easily implemented enabler of emissions reduction across a wide range of sectors, electrification via renewable energy sources will be fundamental to pursuing the world's net-zero goals. We believe these factors will make electrification a durable investment theme through the next decade and beyond, offering significant potential for healthy long-term returns.

ENGAGEMENT CASE STUDY

Epiroc

Headquartered in Sweden, Epiroc provides equipment and services for mining and infrastructure in over 150 countries. In addition to drill rigs and construction machinery, it provides a full range of digitalisation and electrification solutions, along with aftermarket services to enhance productivity and sustainability.

Epiroc is a key player in the electrification of the mining industry. Using electric instead of diesel-powered machinery removes emissions, reduces costly ventilation requirements and improves health and safety, while the lower need for ventilation and cooling facilitates deeper mining – a growing trend as ore grades decline.

Battery-electric vehicles (BEVs) can achieve 20-30% lower total cost of ownership (TCO) over a ten-year lifecycle than diesel machinery – a trend which is especially pronounced in underground mining, where reduced ventilation and cooling needs significantly cut operating costs.[15]

Why we're invested

Epiroc is a leading operator in a niche market with high barriers to entry. It is well positioned to benefit from structural growth drivers including electrification, automation, digitalisation and the trend towards deeper mining.

Its prominent role in enabling intelligent, low-emission mining supports its customers' climate targets while improving operational efficiency and reducing costs. At the same time, it is extending equipment life, reducing waste and lowering CO_2 emissions through component repair and remanufacturing, midlife rebuilds, battery conversions and reuse of materials – delivering cost savings of up to 70%.[16] This commitment to improved efficiency and a circular economy make Epiroc a strategic and sustainable investment.

Battery-powered equipment offers 20–50% lower total cost of ownership than diesel – an advantage that increases with mine depth.

Ongoing engagement

While Epiroc already plays an important role in reducing mining industry emissions, we identified engagement opportunities relating to the acceleration and execution of its electrification and automation strategy.

We recently had an insightful discussion with Epiroc's Vice President of Sustainability and Investor Relations on the company's overall sustainability strategy, with a focus on the company's automation and zero-emission equipment offerings. We discussed the role of automation in delivering cost savings and enhancing mining safety and productivity.

The team also highlighted Epiroc's growing role as a consultant in electrification, helping customers navigate upfront cost concerns, resale uncertainties, operational shifts, and training needs for new technologies.

[15] Source: Sandvik Mining & Rock Solutions, as at 2023.
[16] Epiroc unlocks economic and environmental sustainability through circular solutions | Epiroc

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The strategy has environmental and/or social characteristics and so may perform differently to other strategies, as its exposures reflect its sustainability criteria.

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