This report shows our economic contribution to the societies in which we operate and the rigor of our tax practices.

“Sustainability is a top priority at Holcim, and finance plays a key role. As a responsible taxpayer, Holcim is strengthening the communities in which we live and work.”

JAN JENISCH
Chairman and CEO

“This is our third annual Tax Transparency Report. We increased our total contributions in 2022, supporting essential services like education, health care and transport.”

STEFFEN KINDLER
Chief Financial Officer
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Holcim’s tax strategy and how we deal with the taxes we pay

BASIS OF THIS REPORT 32
Holcim is Switzerland’s leading provider of innovative and sustainable building solutions. Holcim is listed on the SIX Swiss Exchange and is a significant employer in Switzerland, with over 1,600 employees.

We are proud to be a Swiss-headquartered multinational group that can trace its roots in Switzerland back over 110 years to its first cement plant in Holderbank.

Today, Holcim is a global building solutions producer present in around 60 countries; however, Switzerland remains the headquarters location of Holcim and plays an important role in its global product and process innovation.

**FEBRUARY 1912**
Holcim established its first cement plant in the small farming village of Holderbank in the Swiss canton of Aargau.

**1920s**
World War I put a temporary brake on the company’s development, but soon it moved into Belgium, France, Lebanon and Egypt.

**POST 1945**
Post-World War II, the group experienced a boom period with expansion into the US, Brazil and South Africa.

**1950s**
Significant growth in Switzerland supported by the extension of the Swiss national road network and the power plant construction boom.

**1958**
Holcim listed on the Zurich and Basel Stock Exchanges.

**1960s**
Holcim began a phase of expansion in Latin America that would propel the Group to become a global leader in building materials.

**1970s, 1980s and 1990s**
Further expansion into Latin America, China, Eastern Europe, North Africa and Spain.

**2015**
Holcim merged with Lafarge to become a world leader in the building materials industry.

**2021**
Holcim acquired Firestone Building Products, further accelerating growth in the Solutions & Products business segment.
With today’s megatrends, the construction sector has never been more attractive. In this context, we will accelerate growth across all our markets with leading profitability and cash flow. Holcim’s profitable growth will be driven by innovative and sustainable building solutions, from ECOPact green concrete to energy-efficient roofing systems. We will lead the green transformation of materials with solutions like ECOPlanet, including by using 20 percent construction & demolition waste inside. We will further fuel our growth with bolt-on acquisitions in mature markets in the aggregates and ready-mix concrete businesses. Strengthening our performance, we will scale up digitalization across our value chain, from operations and distribution to our building solutions and customer experience.

We will reach 30 percent of Group net sales in Solutions & Products by 2025. Growing closer to our customers, this business will expand its range of integrated solutions and systems from roofing and insulation to facades and tile adhesives, driving energy efficiency and green retrofitting. Roofing sales are delivering double-digit growth in the USD 40 billion North America roofing market, and we are on track to reach our 2025 target of USD 4 billion in roofing sales two years ahead of schedule.
LEADING IN SUSTAINABILITY & INNOVATION

Sustainability is at the core of our strategy. We were the first global building materials and solutions company to have our 2030 and 2050 net-zero targets validated by the Science Based Targets initiative (SBTi) for all scopes. This year, the SBTi approved our upgraded near-term targets in line with the 1.5°C science-based framework. We will remain at the forefront of green building solutions, with 25 percent of ready-mix net sales coming from ECOPact, with at least a 30 percent lower CO₂ footprint. Driving circular construction, we will recycle 10 million tons of construction & demolition waste by 2025. We will continue to deploy smart technologies, from 3D printing using 50 percent less materials, to innovative low-emission raw materials like calcined clay. We will further develop next-generation technologies including over 50 projects in carbon capture, usage and mineralization, in line with our net-zero journey.

STRATEGY 2025 – ACCELERATING GREEN GROWTH CONTINUED

Sustainability is at the core of our strategy. We were the first global building materials and solutions company to have our 2030 and 2050 net-zero targets validated by the Science Based Targets initiative (SBTi) for all scopes. This year, the SBTi approved our upgraded near-term targets in line with the 1.5°C science-based framework. We will remain at the forefront of green building solutions, with 25 percent of ready-mix net sales coming from ECOPact, with at least a 30 percent lower CO₂ footprint. Driving circular construction, we will recycle 10 million tons of construction & demolition waste by 2025. We will continue to deploy smart technologies, from 3D printing using 50 percent less materials, to innovative low-emission raw materials like calcined clay. We will further develop next-generation technologies including over 50 projects in carbon capture, usage and mineralization, in line with our net-zero journey.

DELIVERING SUPERIOR PERFORMANCE

Our “Strategy 2025 – Accelerating Green Growth” financial targets are:
- 3–5 percent net sales growth (like for like)
- Over-proportional increase in Recurring EBIT (like for like)
- 45 percent cash conversion
- 10 percent return on invested capital in 2025
- Ratio of net financial debt to EBITDA of under 1.5× in 2025

The strategy includes ambitious 2025 sustainability targets in line with Holcim’s net-zero roadmap, validated by the SBTi:
- 25 percent of ready-mix sales from ECOPact, with at least a 30 percent lower CO₂ footprint
- 10 million tons of construction & demolition waste recycled in our products
- Green CAPEX of CHF 500 million
- >40 percent of financing agreements linked to sustainability goals

We will deliver these results by fostering an engaged, diverse, inclusive and high-performance culture while operating at the highest level of ethics and integrity.

▲ Pian-Médoc School, France built with ECOPact, 90–115 kg lower CO₂ footprint per m³.

▲ Seven Gardens Oak House quarter, Wiesbaden, Germany, built with DYNAMax ultimate performance concrete.
PUSHING THE BOUNDARIES OF INNOVATION

Innovation is one of the keys to our success. It all begins with our researchers working in the Switzerland Technology Center as well as our industry-leading Holcim Innovation Center in Lyon, France.

To spread innovation across our markets, researchers from the Innovation Center work in close collaboration with our network of regional innovation hubs. Together with our commercial teams, they support our customers in all their building needs from concept to creation.

Our experts cut across all fields of building, from masons to engineers to material scientists, to experts in artificial intelligence and data mining. The Innovation Center drives cutting-edge research in more than 15 areas, from CO₂ reduction to ultra-high strength concrete and 3D printing. Through this system, we launched over 450 new products in 2022.

Next-generation materials

One of our primary aims in 2022 was to develop the next generation of our green concrete, ECOPact. ECOPact already delivers 100 percent performance with at least 30 percent lower carbon footprint. Our aim now is to take the carbon reduction even steeper, particularly by incorporating a greater variety of low-emission raw materials into their green formulation.

One of the most important innovative raw materials is construction & demolition waste, so that we can drive a truly circular construction. We also passed a major milestone in 2022, creating clinker from 100 percent recycled material. By mid-2023 we expect to complete our journey to 100 percent recycled concrete with a social housing project in France.

Tax incentives and subsidies

Governments can use targeted tax incentives for specific policy objectives, such as protecting the environment, reducing carbon emissions, encouraging advances in areas like R&D and investments in their country. Investments by companies facilitated by tax incentives can lead to job creation and the expansion of infrastructure, aiding social and economic development. We use available, transparent and appropriate tax incentives and exemptions only where we have a qualifying business activity.

When available, we take advantage of incentives in order to reinject these into employment and further innovation investment.

For example, in 2022 Holcim secured two investments from the European Union Innovation Fund for its breakthrough carbon capture, utilization and storage projects in Germany and Poland. Furthermore, in France we benefit from R&D tax incentives as a result of the activities performed in our industry-leading Innovation Center in Lyon.
We are setting the pace of green transformation in the cement industry, becoming the first company in our industry to set 2050 targets validated by the Science Based Targets initiative. We will reach net zero largely through adaptations to our key cement segment while maintaining market-leading positions and strong profitability.

**Applied innovation**

We apply innovation across our plants to drive more efficient and sustainable operations. The Plants of Tomorrow initiative brings together a range of innovations aimed at improving performance, circularity and carbon neutrality.

We aim to accelerate the adoption of new technologies and solutions across our entire value chain, from quarry to lorry. To date, we have deployed more than 800 applications across 180 plants, utilizing technologies from automation and robotics to artificial intelligence and digital twins. By 2025, we will reach more than 5,000 deployments.

**Intellectual assets**

With the largest innovation capability of the industry, we draw on 300 patent families and more than 80 percent of our researchers’ time is dedicated to advancing green construction.

Sustainability accounts for two-thirds of the patent portfolio – 45 percent directly relating to low-carbon solutions such as carbon capture and innovative low-emission raw materials, while another 20 percent are related to other sustainability drivers such as 3D printing, a great example of smart design that can reduce material use by up to 50 percent. We work with over 40 leading universities around the world in fields ranging from materials science to civil engineering to sustainable construction. One such partnership is with the MIT Climate and Sustainability Consortium, where we are working on a lighthouse project to demonstrate a truly circular system where a building can be assembled and reassembled multiple times.
From our operations to our products to buildings in use, we are decarbonizing building for a net-zero future.

**GREEN OPERATIONS**

**DECARBONIZING HOLCIM**

We are decarbonizing Holcim with green operations, from green energy and mobility to green product formulation, all the way to next-generation technologies like carbon capture, usage and storage.

**BUILDING BETTER WITH LESS**

**DECARBONIZING CONSTRUCTION**

We offer the broadest ranges of low-carbon materials such as ECOPact green concrete, delivering 100 percent performance with at least 30 percent less CO₂ – as well as enabling smart design systems like 3D printing that can reduce material use by up to 50 percent.

**CIRCULAR CONSTRUCTION**

**BUILDING NEW FROM OLD**

We drive circular construction to build new from the old. As a world leader in recycling, we put circularity at the core of everything we do. In Switzerland we launched the world’s first cement with 20 percent recycled construction and demolition waste, and upcycle plastic bags in roofing systems.

**MAKING BUILDINGS SUSTAINABLE**

**DECARBONIZING CITIES**

Holcim Solutions & Products, from roofing to insulation, are making buildings more sustainable in use to decarbonize our cities, driving energy efficiency and green retrofitting.
Our success and growth are shared fairly at each step of our value chain and we generate considerable value – both financial and social – for the communities in which we operate.

<table>
<thead>
<tr>
<th>WHAT WE DO</th>
<th>VALUE DRIVERS</th>
<th>OUR CONTRIBUTION TO THE COMMUNITIES</th>
</tr>
</thead>
</table>
| INNOVATION | • Development of a new technology, process or product  
             • Improve the performance, reliability, quality and cost efficiency of a technology or core product | • Digital innovation  
                                                                 • Process innovation  
                                                                 • Product innovation  
                                                                 • R&D | • Employment-related contributions (wages and taxes)  
                                                                 • Indirect taxes  
                                                                 • Property taxes |
| EXTRACTION AND PROCUREMENT | • Extraction and procurement of commodities used in Holcim products | • Access to raw materials (e.g., slag, gypsum)  
                                                                 • Access to clinker and cement  
                                                                 • Optimize energy supply (power fuels)  
                                                                 • Benefit from global sourcing | • Corporate income taxes  
                                                                 • Licenses, permits, fees paid to government  
                                                                 • Royalties  
                                                                 • Employment-related contributions (wages and taxes)  
                                                                 • Payments to suppliers and contractors  
                                                                 • Contribution to communities  
                                                                 • Withholding taxes on payments to suppliers and contractors  
                                                                 • Indirect and property taxes |
| MANUFACTURING | • Manufacture of products in dedicated facilities located in the market  
                          • Significant investment in people and infrastructure | • Reduce energy cost and CO₂ emissions  
                                                                 • Run production facilities efficiently  
                                                                 • Reduce clinker factor  
                                                                 • Efficient engineering and debottlenecking  
                                                                 • Reduce mean time between failures | • Corporate income taxes  
                                                                 • Employment-related contributions (wages and taxes)  
                                                                 • Indirect taxes  
                                                                 • Payments to suppliers and contractors  
                                                                 • Withholding taxes on payments to suppliers and contractors  
                                                                 • Property taxes |
| SALES/ MARKETING | • Sales are generated by marketing, advertising and promotional activities in the local markets | • Develop a market-oriented approach  
                                                                 • Build brand equity  
                                                                 • Develop alternative models (e.g., digitalization)  
                                                                 • Deliver value through commercial performance | • Corporate income taxes  
                                                                 • Employment-related contributions (wages and taxes)  
                                                                 • Indirect taxes |
| LOGISTICS | • Logistics not only affects outbound transportation; it is also embedded in the rest of the value chain, such as transportation of raw or semi-finished product | • Optimize supply chain  
                                                                 • Reduce CO₂ emissions  
                                                                 • Optimize logistics costs | • Corporate income taxes  
                                                                 • Employment-related contributions (wages and taxes)  
                                                                 • Indirect taxes  
                                                                 • Payments to suppliers and contractors  
                                                                 • Withholding taxes on payments to suppliers and contractors |
TOTAL ECONOMIC CONTRIBUTION

In 2022, Holcim contributed more than CHF 26.1 billion to communities across the world.

**EMPLOYEES**
Employee expenses for salary, wages and incentives

**PROCUREMENT**
Payments made to our suppliers for the purchase of utilities, goods and services

**PAYMENTS TO GOVERNMENTS**
Total taxes paid plus governmental fees and infrastructure improvements

**SHAREHOLDERS, LENDERS AND INVESTORS**
Dividend and interest payments

CHF 4.0BN
CHF 18.2BN
CHF 1.9BN
CHF 2.0BN

TOTAL CHF 26.1BN

Figures are rounded to the nearest one hundred million.

1 Calculated on an accrual basis.
2 Calculated on a cash basis.
For more details on how we define these terms please see page 32.
THE TAXES WE PAY

In 2022, total taxes and governmental contributions paid by Holcim were CHF 1.9 billion.

The taxes and other governmental payments made by Holcim are a significant source of revenue for governments. They enable them to provide essential services to their citizens and invest in their communities for the future.

Much focus is often placed on the taxes we pay on our profits, but these taxes represent only 42 percent of our total tax contribution.

See page 32 for more detail on how we define our taxes.

PROFIT TAXES
CHF 800M
include taxes on company income, profits and capital gains

PEOPLE TAXES
CHF 420M
include all taxes and compulsory social contributions borne by Holcim in relation to the employment of staff

PRODUCT TAXES
CHF 140M
include taxes and duties borne by Holcim on the production, sale or use of goods and services, including taxes and duties on international trade and transactions

PROPERTY TAXES
CHF 150M
include taxes levied on the ownership or use of land or property

OTHER TAXES
CHF 170M
include other contributions levied on the supply, use or consumption of goods or services borne by Holcim

OTHER PAYMENTS TO GOVERNMENT
CHF 220M
include royalties, governmental fees, infrastructure contributions and other payments made to government
WE CONTRIBUTE WHERE WE DO BUSINESS

85 percent of the CHF 1.9 billion paid to government was located where 90 percent of sales occur.
OUR LARGEST COUNTRIES

We have included below an overview of the countries that account for the majority of the taxes and other governmental payments.

These are ordered by revenue with the largest countries shown first, and represent over 80 percent of the total paid to governments across the globe. On the following pages, we provide additional analysis on these countries.

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenues</th>
<th>Government payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. United States of America</td>
<td>CHF 7,437 million</td>
<td>CHF 325 million</td>
</tr>
<tr>
<td>2. Canada</td>
<td>CHF 2,551 million</td>
<td>CHF 115 million</td>
</tr>
<tr>
<td>3. India</td>
<td>CHF 2,521 million</td>
<td>CHF 200 million</td>
</tr>
<tr>
<td>4. France</td>
<td>CHF 1,994 million</td>
<td>CHF 183 million</td>
</tr>
<tr>
<td>5. United Kingdom</td>
<td>CHF 1,795 million</td>
<td>CHF 98 million</td>
</tr>
<tr>
<td>6. Mexico</td>
<td>CHF 1,352 million</td>
<td>CHF 154 million</td>
</tr>
<tr>
<td>7. Australia</td>
<td>CHF 1,185 million</td>
<td>CHF 17 million</td>
</tr>
<tr>
<td>8. Switzerland</td>
<td>CHF 1,050 million</td>
<td>CHF 93 million</td>
</tr>
<tr>
<td>9. Germany</td>
<td>CHF 855 million</td>
<td>CHF 38 million</td>
</tr>
<tr>
<td>10. Poland</td>
<td>CHF 578 million</td>
<td>CHF 32 million</td>
</tr>
<tr>
<td>11. Nigeria</td>
<td>CHF 563 million</td>
<td>CHF 9 million</td>
</tr>
<tr>
<td>12. Romania</td>
<td>CHF 524 million</td>
<td>CHF 23 million</td>
</tr>
<tr>
<td>13. Belgium</td>
<td>CHF 490 million</td>
<td>CHF 29 million</td>
</tr>
<tr>
<td>14. Philippines</td>
<td>CHF 465 million</td>
<td>CHF 17 million</td>
</tr>
<tr>
<td>15. Ecuador</td>
<td>CHF 366 million</td>
<td>CHF 53 million</td>
</tr>
<tr>
<td>16. Egypt</td>
<td>CHF 358 million</td>
<td>CHF 36 million</td>
</tr>
<tr>
<td>17. Spain</td>
<td>CHF 338 million</td>
<td>CHF 30 million</td>
</tr>
<tr>
<td>18. Brazil</td>
<td>CHF 327 million</td>
<td>CHF 18 million</td>
</tr>
<tr>
<td>19. China</td>
<td>CHF 313 million</td>
<td>CHF 37 million</td>
</tr>
<tr>
<td>20. Iraq</td>
<td>CHF 311 million</td>
<td>CHF 15 million</td>
</tr>
</tbody>
</table>

KEY COUNTRY HIGHLIGHTS¹

1. UNITED STATES OF AMERICA

350 SITES
7,000 EMPLOYEES

With a strong presence in the United States since the 1950s, today we are present in 43 states. Holcim is the number one building materials and solutions provider in the US.

TOTAL PAYMENTS TO GOVERNMENT
CHF 325.0 MILLION

- INCOME TAXES
  129M
- PROPERTY TAXES
  58M
- PEOPLE TAXES
  104M
- PRODUCT AND OTHER TAXES
  25M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS
  9M

Learn more at holcim.us/about-us

¹ The breakdown of payments to government may not add up to the total reported for a country due to rounding

2. CANADA

400 SITES
5,300 EMPLOYEES

As part of the Holcim Group, Lafarge is Canada’s largest provider of sustainable and innovative building solutions including aggregates, cement, ready-mix and precast concrete, asphalt and paving, and road and civil construction.

TOTAL PAYMENTS TO GOVERNMENT
CHF 114.9 MILLION

- INCOME TAXES
  34M
- PROPERTY TAXES
  20M
- PEOPLE TAXES
  36M
- PRODUCT AND OTHER TAXES
  5M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS
  20M

Learn more at lafarge.ca/en/future-isnt-written-its-built
3. INDIA

100 SITES
10,700 EMPLOYEES

Holcim operated in India through two listed entities, Ambuja Cements Ltd and ACC Limited. In September 2022, Holcim closed the sale of its business in India.

4. FRANCE

470 SITES
5,000 EMPLOYEES

As part of the Holcim Group, Lafarge produces cement, aggregates and ready-mix concrete for use in buildings ranging from affordable housing in small local projects to complex infrastructure projects.

TOTAL PAYMENTS TO GOVERNMENT
CHF 199.9 MILLION

- INCOME TAXES: 83M
- PROPERTY TAXES: 1M
- PEOPLE TAXES: 0M
- PRODUCT AND OTHER TAXES: 14M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS: 102M

TOTAL PAYMENTS TO GOVERNMENT
CHF 183.3 MILLION

- INCOME TAXES: 40M
- PROPERTY TAXES: 16M
- PEOPLE TAXES: 107M
- PRODUCT AND OTHER TAXES: 20M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS: 0M

Learn more at lafarge.fr/groupe-holcim-en-france
5. UNITED KINGDOM

200 SITES
3,900 EMPLOYEES

As part of the Holcim Group, Aggregate Industries offers a full range of construction products to help our partners work sustainably, safely, professionally and profitably.

6. MEXICO

50 SITES
3,500 EMPLOYEES

Holcim has been present in Mexico since 1964 and produces cement, ready-mix concrete and other products. The company has a nationwide presence.

TOTAL PAYMENTS TO GOVERNMENT
CHF 97.7 MILLION

INCOME TAXES
3M

PROPERTY TAXES
16M

PEOPLE TAXES
21M

PRODUCT AND OTHER TAXES
57M

ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS
1M

TOTAL PAYMENTS TO GOVERNMENT
CHF 154.2 MILLION

INCOME TAXES
134M

PROPERTY TAXES
1M

PEOPLE TAXES
14M

PRODUCT AND OTHER TAXES
6M

ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS
0M

Learn more at aggregate.com/about-us

Learn more at holcim.com.mx/quienes-somos
KEY COUNTRY HIGHLIGHTS CONTINUED

7. AUSTRALIA

250 SITES
2,300 EMPLOYEES

Established in 1901, Holcim continues to supply aggregates, sand, concrete, concrete pipe and products to the Australian market.

TOTAL PAYMENTS TO GOVERNMENT
CHF 16.9 MILLION

- INCOME TAXES
  0M

- PROPERTY TAXES
  6M

- PEOPLE TAXES
  0M

- PRODUCT AND OTHER TAXES
  3M

- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS
  8M

Learn more at lafarge.rs/1-About_us

8. SWITZERLAND

55 SITES
1,600 EMPLOYEES

Holcim is one of Switzerland’s leading providers of innovative and sustainable construction solutions in the areas of structural engineering, civil engineering and infrastructure. Holcim also has its global headquarters in Zug.

TOTAL PAYMENTS TO GOVERNMENT
CHF 93.1 MILLION

- INCOME TAXES
  61M

- PROPERTY TAXES
  0M

- PEOPLE TAXES
  25M

- PRODUCT AND OTHER TAXES
  2M

- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS
  5M

Learn more at holcim.com.au/about-us
**9. Germany**

**130 Sites**  
**2,200 Employees**

Holcim Germany is one of the leading companies in Germany for innovative, sustainable and digital construction products and solutions. As pioneers in sustainable construction, Holcim develops tailor-made solutions with a clear focus on climate protection and the circular economy.

**Total Payments to Government**  
**CHF 38.1 Million**

- **Income Taxes:** CHF 16 Million  
- **Property Taxes:** CHF 1 Million  
- **People Taxes:** CHF 13 Million  
- **Product and Other Taxes:** CHF 3 Million  
- **Royalties, Fees and Other Governmental Payments:** CHF 5 Million

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**10. Poland**

**50 Sites**  
**1,700 Employees**

As part of the Holcim Group, Lafarge has been operating in Poland since 1995 and currently operates three business lines: cement, concrete and aggregates. In addition, LH Engineering provides large infrastructure and paving solutions.

**Total Payments to Government**  
**CHF 32.4 Million**

- **Income Taxes:** CHF 13 Million  
- **Property Taxes:** CHF 6 Million  
- **People Taxes:** CHF 7 Million  
- **Product and Other Taxes:** CHF 2 Million  
- **Royalties, Fees and Other Governmental Payments:** CHF 5 Million

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Learn more at holcim.de/de/ueber-uns/auf-einen-blick  
Learn more at lafarge.pl/lafarge-w-polsce
11. NIGERIA

4 SITES
2,500 EMPLOYEES

Lafarge Africa Plc is a publicly quoted company on the Nigerian Exchange Limited (NGX) and serves Nigeria with a wide range of building and construction solutions designed to meet housing and construction needs from small projects like individual home buildings to major construction and infrastructure projects.

12. ROMANIA

38 SITES
1,900 EMPLOYEES

Holcim Romania is active in the production of high-performance construction materials and a national leader in innovative and sustainable building materials.
KEY COUNTRY HIGHLIGHTS
CONTINUED

13. BELGIUM

23 SITES
900 EMPLOYEES

Holcim Belgium offers a complete range of solutions for the construction of residential and non-residential buildings, engineering structures and road works. In 2022, Holcim Belgium acquired Compaktuna and Cantillana to further expand its Solutions & Products offering.

TOTAL PAYMENTS TO GOVERNMENT
CHF 28.6 MILLION

INCOME TAXES
5M
PROPERTY TAXES
2M
PEOPLE TAXES
17M
PRODUCT AND OTHER TAXES
5M
ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS
0M

Learn more at holcim.be/fr/holcim-belgique

14. PHILIPPINES

7 SITES
1,000 EMPLOYEES

Holcim Philippines, Inc. is listed on the Philippine Stock Exchange and is one of the leading building solution companies in the country. The company has a deep portfolio of innovative solutions fostered by a full range of products from structuring to finishing applications.

TOTAL PAYMENTS TO GOVERNMENT
CHF 17.3 MILLION

INCOME TAXES
9M
PROPERTY TAXES
3M
PEOPLE TAXES
1M
PRODUCT AND OTHER TAXES
5M
ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS
0M

Learn more at holcim.ph/about-us
15. ECUADOR

13 SITES
1,000 EMPLOYEES

Holcim has been present in Ecuador since 1976 when Cemento Nacional was acquired and today produces cement, concrete, aggregates and building product solutions to supply the construction sector.

TOTAL PAYMENTS TO GOVERNMENT CHF 53.3 MILLION

- INCOME TAXES: 37M
- PROPERTY TAXES: 1M
- PEOPLE TAXES: 2M
- PRODUCT AND OTHER TAXES: 10M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS: 4M

Learn more at holcim.com.ec/quienes-somos

16. EGYPT

6 SITES
1,500 EMPLOYEES

As a member of the Holcim Group, Lafarge Egypt launched one of the largest cement plants in the region in Ain Al-Sokhna. Lafarge Egypt has established business operations in cement, ready-mix concrete, and geocycle for waste management and thermal treatment.

TOTAL PAYMENTS TO GOVERNMENT CHF 36.1 MILLION

- INCOME TAXES: 8M
- PROPERTY TAXES: 0M
- PEOPLE TAXES: 2M
- PRODUCT AND OTHER TAXES: 18M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS: 8M

Learn more at lafarge.com.eg/en/1-About_us
KEY COUNTRY HIGHLIGHTS CONTINUED

17. SPAIN

35 SITES
1,000 EMPLOYEES

Holcim Spain operates five cement factories, 20 concrete plants, plus waste management facilities and innovation laboratories. It is the first and only company in the sector to obtain the double “Calculate and Reduce” seal from the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITECO) and is immersed in the start-up of what will be the first CO₂ capture plant located in a cement factory in Spain.

TOTAL PAYMENTS TO GOVERNMENT
CHF 29.9 MILLION

- INCOME TAXES: CHF 8M
- PROPERTY TAXES: CHF 1M
- PEOPLE TAXES: CHF 14M
- PRODUCT AND OTHER TAXES: CHF 5M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS: CHF 1M

18. BRAZIL

34 SITES
1,400 EMPLOYEES

Holcim operated in Brazil until September 2022, when it divested its business to Companhia Siderúrgica Nacional.

TOTAL PAYMENTS TO GOVERNMENT
CHF 18.2 MILLION

- INCOME TAXES: CHF 1M
- PROPERTY TAXES: CHF 1M
- PEOPLE TAXES: CHF 6M
- PRODUCT AND OTHER TAXES: CHF 10M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS: CHF 1M

Learn more at
lafargeholcim.es/lafargeholcim-en-espana
KEY COUNTRY HIGHLIGHTS
CONTINUED

19. CHINA

150 SITES
15,000 EMPLOYEES

Holcim’s operations in China are principally through Huaxin Cement. The business includes cement, concrete and aggregates.

TOTAL PAYMENTS TO GOVERNMENT
CHF 36.5 MILLION

- INCOME TAXES: CHF 19M
- PROPERTY TAXES: CHF 1M
- PEOPLE TAXES: CHF 3M
- PRODUCT AND OTHER TAXES: CHF 9M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS: CHF 5M

Learn more at huaxincem.com

20. IRAQ

5 SITES
1,400 EMPLOYEES

Lafarge Iraq, as part of the Holcim Group, produces cement in the north and south of the country. Lafarge Iraq is also proud to have installed Iraq’s first-ever dry mortar plant.

TOTAL PAYMENTS TO GOVERNMENT
CHF 15.2 MILLION

- INCOME TAXES: CHF 6M
- PROPERTY TAXES: CHF 0M
- PEOPLE TAXES: CHF 2M
- PRODUCT AND OTHER TAXES: CHF 0M
- ROYALTIES, FEES AND OTHER GOVERNMENTAL PAYMENTS: CHF 7M

Learn more at lafarge-iraq.com/en/3-AboutUs
The remaining countries represent less than 20 percent of all taxes and other governmental payments made. We have included below a summary of these countries.

<table>
<thead>
<tr>
<th>Country</th>
<th>Total payments to government¹</th>
<th>Country</th>
<th>Total payments to government¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeria</td>
<td>49,174</td>
<td>Austria</td>
<td>5,183</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>33,682</td>
<td>Zimbabwe</td>
<td>4,914</td>
</tr>
<tr>
<td>Argentina</td>
<td>32,844</td>
<td>Morocco</td>
<td>4,172</td>
</tr>
<tr>
<td>El Salvador</td>
<td>31,006</td>
<td>Luxembourg</td>
<td>3,634</td>
</tr>
<tr>
<td>Colombia</td>
<td>24,795</td>
<td>South Africa</td>
<td>2,999</td>
</tr>
<tr>
<td>Greece</td>
<td>24,503</td>
<td>Republic of Moldova</td>
<td>2,144</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>18,347</td>
<td>Azerbaijan</td>
<td>1,959</td>
</tr>
<tr>
<td>Kenya</td>
<td>16,968</td>
<td>Singapore</td>
<td>1,373</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>14,033</td>
<td>Lebanon</td>
<td>1,154</td>
</tr>
<tr>
<td>Hungary</td>
<td>13,918</td>
<td>Jordan</td>
<td>709</td>
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<tr>
<td>Nicaragua</td>
<td>13,595</td>
<td>Slovakia</td>
<td>663</td>
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<tr>
<td>Uganda</td>
<td>10,314</td>
<td>New Zealand</td>
<td>530</td>
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<tr>
<td>Serbia</td>
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<td>Netherlands</td>
<td>8,470</td>
<td>Turkey</td>
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<td>United Arab Emirates</td>
<td>7,484</td>
<td>Qatar</td>
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<tr>
<td>Bulgaria</td>
<td>6,188</td>
<td>Cyprus</td>
<td>260</td>
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<tr>
<td>Italy</td>
<td>5,843</td>
<td>Seychelles</td>
<td>226</td>
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<tr>
<td>Tanzania</td>
<td>5,774</td>
<td>Portugal</td>
<td>175</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>5,462</td>
<td>Slovenia</td>
<td>160</td>
</tr>
</tbody>
</table>

¹ All figures are CHF '000.
OUR APPROACH TO TAX

We operate according to the world’s highest governance standards. We recognize that taxes are a vital source of revenues for governments to support economic growth and enhance social development.

We pay our taxes where we do business, and the taxes Holcim pays are one of the many links between our business and the countries and communities where we operate. Furthermore, we handle our tax affairs with a non-negotiable focus on compliance and transparency.

All companies within the Holcim Group should comply with our approach to tax and we also instruct external organizations we work with to comply with these principles.

PILLAR 1: ALIGNMENT WITH OUR BUSINESS STRATEGY

We comply with tax laws in a responsible manner aligned with our business strategy.

PILLAR 2: TAX GOVERNANCE

We apply diligent care and judgement to ensure all decisions are well-considered and documented.

PILLAR 3: TAX TRANSPARENCY

We value open and constructive relationships with tax authorities and support efforts to increase public trust in tax systems.

PILLAR 4: TAX RISK MANAGEMENT

We implement processes and controls to limit financial risks for Holcim.

PILLAR 5: TAX ADVOCACY

We advocate for fair, effective, coherent and stable tax systems to reduce uncertainty for governments and companies.
PILLAR 1
ALIGNMENT WITH OUR BUSINESS STRATEGY

We comply with tax laws in a responsible manner aligned with our business strategy.

Our Strategic Priorities:

- To ensure alignment with our business strategy and reasonable expectations of our stakeholders.
- To align adopted tax positions with commercial and economic reality.
- To comply in good faith with applicable tax laws and obligations in all countries where we operate.
- To promote a culture of integrity and compliance that respects not only the letter of the law but also the spirit of its underlying principles.
- To interpret the relevant tax laws in a reasonable way and to thoroughly analyze any tax issues that may be open to interpretation.

Where appropriate, to pre-align within a relationship of “co-operative compliance” (e.g., an advance tax agreement) before taking a filing position.

To not adopt a position that is contrary to the documented intention of the law and/or case law at the highest level.

To refrain from claiming or accepting exemptions not granted according to the statutory, regulatory or administrative frameworks.

To follow the terms of the applicable double taxation treaties and relevant guidance from local authorities, the Organisation for Economic Co-operation and Development (OECD), European Union (EU) and United Nations (UN).
PILLAR 2
TAX GOVERNANCE

We apply diligent care and judgement to ensure all decisions are well-considered and documented.

When the business seeks tax advice and where alternative legitimate options exist to achieve the same commercial result, the most tax-efficient approach is recommended.

As tax laws are not always clear, getting this right requires careful judgment and we recognize that the tax authorities may not always agree with the judgments we make.

To reduce potential areas of disagreement:

- We do not engage or become involved in artificial tax arrangements. The artificiality of a tax treatment is tested by the tax team against the existence of commercial purpose and/or economic substance.

- We consider the reputational consequences of each filing position.

- We follow established procedures and channels when dealing with tax authority officials.

- We ensure that intercompany transactions are set in accordance with the OECD transfer pricing guidelines and arm’s length principle.

- All national, federal, state, provincial and local tax audits are conducted and settled under the direction of the tax team.

- We use external advisers when required, but we mainly in-source tax work.

- Our Code of Business Conduct sets out the standards of behavior, including for taxation. Holcim encourages employees to report violations of its Code of Business Conduct policies (including tax or other breaches of law). Holcim facilitates such reporting through local legal or compliance teams as well as through our Integrity Line.

- We provide an update to the Audit Committee of the Board of Directors on the Group’s effective tax rate, cash tax paid and any key tax strategy items.

- Adherence to the tax governance framework is verified by our statutory auditors.
We value open and constructive relationships with tax authorities and support efforts to increase public trust in tax systems.

We have an important role in society and take responsibility for acting in a fair and transparent manner toward all external stakeholders. Relationships between Holcim and tax authorities in all countries where we operate should be transparent and based on mutual trust. We support efforts to increase public trust in tax systems.

**We are committed:**

- To be open and transparent with the tax authorities about tax matters and provide the relevant, reasonably requested information within a reasonable timeframe.
- If questions or assessments from tax authorities appear not to be legitimate or are based on misunderstandings of the facts or the law, we will work with tax authorities, where possible, to identify the issues and explore options to resolve misunderstandings.
- Where relevant, reasonably requested information is not available, to timely inform the tax authorities and explore mutually acceptable alternatives.

- To work collaboratively with tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible.
- To explain to the public and any relevant stakeholders Holcim’s approach to tax, economic contribution and taxes paid via appropriate disclosures.
PILLAR 4
TAX RISK MANAGEMENT

We implement processes and controls to limit financial risks for Holcim.

We put relevant processes and controls in place to limit financial risks. On a quarterly basis, Group Tax reports tax risks to the CFO, Legal Counsel and Audit Committee of the Board.

Holcim has put in place rigorous internal controls to ensure adherence to our tax policies and directives.

We focus on the following risk areas:

- **Operational risk** – The underlying risks of applying the tax laws, regulations and decisions to business operations.
- **Compliance risk** – Risk of not being compliant with the systems, processes and procedures.
- **Financial accounting risk** – Risks associated with the financial reporting of tax figures (including the risk of not having documented and tested internal controls over financial reporting).
- **Transactional risk** – Risks and exposures associated with the tax implications of specific transactions undertaken.
- **Reputational risk** – Risks associated with the wider impact that may arise from Holcim’s tax profile.
- **People risk** – Risks associated with ensuring Holcim employees have the right technical skills to handle tax matters in all countries where we operate. This includes identifying skill gaps and succession planning.
PILLAR 5
ADVOCACY

We advocate for fair, effective, coherent and stable tax systems to reduce uncertainty for governments and companies.

Holcim recognizes that any advocacy should not improperly influence decisions and should never be misused for any corrupt or illegal purpose. Governments are responsible for their fiscal policy and resulting laws.

We respect the roles and responsibilities of the institutions and organizations we engage with.

Our advocacy means:

- We regularly share knowledge and best practice through participation in industry and professional associations. These include the OECD and SwissHoldings, an industry body representing leading multinational Swiss corporations.

- We strongly advocate for the enforcement of international tax reforms in a coherent and coordinated way, enabling a level playing field and reducing the risk of paying tax twice on the same income.

- We advocate for pro-growth tax policies and harmonized, transparent incentive regimes throughout the world.

- We sometimes face additional taxes that we believe may not have a positive impact on the economy or business growth. In such cases, we monitor this issue through our industry groups, public affairs and tax networks and, where appropriate, proactively engage with regulators to ensure they do not unfairly single out our industry or products.

Our approach to tax
This Report is prepared from data recorded in our financial systems – the same data and financial systems used to prepare our financial statements.

Taxes, royalties and other payments to governments are presented in this Report on a cash paid basis for the year ended 31 December 2022.

For our controlled entities, amounts included are 100 percent of the taxes paid to governments. For our investments in joint ventures and associates that are equity accounted by Holcim, no amounts have been included.

**TOTAL ECONOMIC CONTRIBUTION**

In this report we consider our Total Economic Contribution to include:

1. **PROCUREMENT**
   - The largest contribution occurs due to the economic value we add to society through our procurement activities, deriving CHF 18.2 billion gross value added. For further details please see our 2022 Integrated Profit & Loss Statement.¹

2. **EMPLOYEES**
   - This is the Group’s total personnel expenses in accordance with note 15.3 of the 2022 Annual Report, less social security contributions which have been included under Total Taxes Paid (see item 4).

3. **SHAREHOLDERS, LENDERS AND INVESTORS**
   - This is the Group’s total interest paid, pay-out on ordinary shares and dividends paid to non-controlling interests in accordance with the consolidated statement of cash flows – see page 184 of the 2022 Annual Report.

4. **PAYMENTS TO GOVERNMENT**
   - This includes:
     - **Total Taxes Paid**
       - Where we use the term “Total Taxes Paid,” we do so in line with the World Economic Forum ESG definition, which includes corporate income taxes, property taxes, non-creditable value added tax (VAT) and other sales taxes, employer-paid payroll taxes and other taxes that constitute costs to the company. We have included below a summary definition for each tax subset:
       - **Profit taxes and income taxes**
         - This is based on taxable profits under legislated income tax rules. This also includes payments made to revenue authorities in respect of disputed claims and withholding taxes. For the purposes of allocating income taxes to particular countries, withholding taxes on dividends are allocated to the country in which the withholding taxes are remitted, whereas withholding taxes on interest and royalties are allocated to the recipient country.
       - **Property taxes**
         - These are taxes borne by Holcim on its real estate. Such taxes may be based upon its rateable value or other metric of usage. It does not include taxes linked to revenue or profitability of the Holcim entity utilizing the property.
       - **Social security contributions**
         - This is based on the contributions we pay to government in addition to the salary and benefit costs of our employees. We only include social security costs borne and not those collected (e.g., contributions deducted from employee salaries).

   - **Non-recoverable sales tax & VAT**
     - Generally tax payments made to or received from governments in the nature of sales tax, VAT and goods and services tax are not borne by Holcim. However, on occasions Holcim may bare these taxes without an ability to pass them onto customers. Where Holcim bares the cost of these taxes in its P&L, we have included these taxes in our total tax payments summary.

   - **Customs and excise duty**
     - These taxes are generally borne by Holcim upon the movement of tangible goods in or out of economic areas.

   - **Other taxes**
     - Payments to governments under other legislated tax rules.

   - **Royalties**
     - These are payments made to governments in relation to revenue or production generated.

   - **Government fees**
     - Payments to governments in the form of fees typically levied on the initial or ongoing right to use a site or geographical area. This includes licence fees, rental fees, entry fees and other fees.

   - **Payments for infrastructure improvements**
     - Payments for the construction of public infrastructure, such as roads, bridges and port facilities.

     Where source documentation or invoices are unavailable, we have made best efforts to estimate the total amounts paid using financial accounting records.

EXCLUDED AMOUNTS
The following are not included in our report under Total Taxes Paid:

EMPLOYEE TAXES COLLECTED
Tax payments made to governments on behalf of our employees.

INDIRECT TAXES
Tax payments made to or received from governments in the nature of sales tax, VAT and goods and services tax where the cost is not borne by Holcim.

PENALTIES AND INTEREST
Payments to governments resulting from the imposition of penalties, fees or interest.

OTHER
Tax payments, whether made as a single payment or as a series of related payments, where the amount is clearly immaterial.

REPORTING CURRENCY
All payments have been reported in CHF. Payments denominated in currencies other than CHF are translated for this report using the average exchange rate the year ended 31 December 2022.

COMPANY
This term refers to Holcim Ltd and its affiliates.
WHY IS THE TAX EXPENSE IN YOUR FINANCIAL STATEMENTS DIFFERENT TO THE AMOUNT OF TAX PAID YOU DISCLOSE IN THIS REPORT?

The numbers are different because they are calculated at different times for different purposes.

The income tax expense recorded in our financial statements reflects the impact on our financial position at the end of the financial year. It is designed to give shareholders an indication of the amount of tax the company expects to pay (now or in the future) for the activities undertaken during that financial year. It may also include adjustments in respect of prior years. For a number of reasons, this number does not represent the actual cash income tax paid during that financial year. For example, cash income tax paid may include payments or refunds relating to activities for a prior financial year, but may exclude final payments that relate to activities for the current financial year yet occur after the end of the financial year.

Additionally, the reporting of revenues or expenses in our financial statements may be different to their impact on taxable income reported in tax returns. For example, a piece of equipment may be depreciated for accounting purposes over a certain number of years, but be deductible for tax purposes over a different period (whether shorter or longer). These differences are commonly known as “deferred taxation.”

The income tax expense may also be impacted by permanent differences, such as non-deductible expenses.

In addition to income tax, we also pay other taxes including:

- Property Tax – taxes levied on the real estate we own or lease and which are utilized in our commercial activities.
- Social contributions – we must pay social contributions calculated by reference to our employee wage payments. These contributions can be borne by Holcim and not deducted from employee wages.
- Excise duty – an indirect tax on manufacturers due at the point of production rather than sale, which generally forms part of the cost of the product.
- Customs duty – an indirect tax imposed on goods as they either enter or leave a country.
- Value-added tax (VAT) – indirect tax due on goods and services, typically as a percentage of the sales price. These are normally borne by customers but in some circumstances Holcim may bear these costs where the VAT is irrecoverable.

WHAT ARE CONTROLLED FOREIGN COMPANY RULES AND HOW DO THEY IMPACT HOLCIM?

Controlled foreign company (CFC) rules respond to the risk that taxpayers can reduce the tax base of their country of residence by shifting income into a foreign company that is controlled by the taxpayer.

CFC rules, although complex, generally follow the same basic structure. First, an ownership threshold is used to determine whether an entity is considered a controlled foreign corporation.

Second, once a foreign subsidiary is considered a CFC, there is a test to determine whether the subsidiary’s income should be taxed domestically. Most countries determine a subsidiary taxable if the foreign tax jurisdiction levies a tax rate below a certain threshold and/or a certain share of the subsidiary’s income is passive. Passive income includes non-traditional production activities, such as interest, dividends, rental income and royalty income.

Third, once a foreign subsidiary is considered a CFC and its income is taxable domestically, a country defines what income earned by the foreign subsidiary is subject to tax. While some countries tax only a CFC’s passive income, others tax all income of foreign subsidiaries (active and passive).
TAX TRANSPARENCY REPORT ASSURANCE STATEMENT

To the Executive Committee of Holcim Ltd, Zug
Zurich, 02 June 2023

INDEPENDENT ASSURANCE REPORT ON TAX AND GOVERNMENTAL CONTRIBUTIONS DISCLOSED WITHIN THE TAX TRANSPARENCY REPORT

We have been engaged by the Executive Committee to perform a limited assurance engagement on the Tax and Governmental Contributions disclosed on pages 12 to 25 of the Tax Transparency Report of Holcim Ltd (hereafter the “Tax and Governmental Contributions” and the “Report”) which has been prepared for the period ending 31 December 2022 in accordance with the criteria described in the “Basis of this report” section in the Report.

EXECUTIVE COMMITTEE RESPONSIBILITIES

The Executive Committee is responsible for the preparation of the Tax and Governmental Contributions in the Report in accordance with the criteria described in the “Basis of this report” section of the Report. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Tax and Governmental Contributions that is free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for the selection and application of the criteria and for appropriate documentation.

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Ernst & Young Ltd applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

RESPONSIBILITY OF THE ASSURANCE PRACTITIONER

Our responsibility is to perform a limited assurance engagement and to express a conclusion about the Tax and Governmental Contributions based on the criteria described in the “Basis of this report” section of the Report in all material respects.

Taking into account risk considerations, we performed procedures to obtain sufficient appropriate evidence. The procedures selected depend on the assurance practitioner’s judgement. The procedures performed in a limited assurance engagement are of a lesser extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, amongst others:

• Assessing the suitability of the criteria described in the “Basis of this report” section of the Report in terms of their relevance, comprehensiveness, reliability, neutrality and understandability and their consistent application
• Reviewing of the non-financial reporting processes related to preparing the Tax and Governmental Contributions disclosures on pages 12 to 25
• Reviewing the Report regarding plausibility and consistency of the Tax and Governmental Contributions disclosures on pages 12 to 25 with the other information in the Report
• Undertaking interviews with the people responsible for the collection and preparation of the Tax and Governmental Contributions information at the headquarters of Holcim Ltd, Switzerland and at the country level for a selection of entities, in order to:
  – Assess the suitability of the data collection templates (and accompanying instructions) and other data sources
  – Understand the implementation of the process for the collection and compilation of the Tax and Governmental Contributions
  – Assess the suitability of the Tax and Governmental Contributions information collected for reporting against the basis of preparation

• Performing detailed testing procedures on a selection of the information disclosed in relation to the Tax and Governmental Contributions:
  – Selecting a sample representing no less than 20% of the total Tax and Governmental Contributions
  – Interviewing data owners to understand the application of the procedures and detailed tests on the basis of samples, consisting of checking the application of the definitions and procedures and reconciling the data with the supporting documents

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

CONCLUSION
Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the Tax and Governmental Contributions disclosed on pages 12 to 25 of the Tax Transparency Report of Holcim Ltd for the period ending 31 December 2022 has not been prepared, in all material respects, in accordance with the criteria described in the “Basis of this report” section in the Tax Transparency Report.

Ernst & Young Ltd

Jacques Pierres
Licensed audit expert
(Auditor in charge)

Daniel Zaugg
Licensed audit expert