

Holcim Helvetia Finance Ltd, Zug

Financial Statements
for the year ended 31 December 2025
and Report of the Statutory Auditor

To the General Meeting of
Holcim Helvetia Finance Ltd, Zug

Zurich, 26 February 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Holcim Helvetia Finance Ltd (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 3 to 10) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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



Key audit matters

We have determined that there are no key audit matters to communicate in our report.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Shape the future
with confidence

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Shape the future
with confidence

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

ACCA Chartered Certified Accountant

Holcim Helvetia Finance Ltd

KEY INFORMATION

Formation:	November 25, 2015	
Registered Office:	Grafenauweg 10 6300 Zug	
Purpose:	Financing Company	
Authorized capital:	10,100 registered shares with transfer limitation of CHF 1,000 each	
Shareholder:	Holcim Continental Finance Ltd	100%
Directors:	L. Jaques R. Gächter M. Unternährer	
Auditors:	Ernst & Young AG, Basel	

Statement of income Holcim Helvetia Finance Ltd
in CHF

	Notes	2025	2024
Financial income		141,932,805	77,553,221
Other income	2	-	2,405,253
Financial expenses		(133,221,083)	(62,583,547)
Other expenses	2	(2,596,301)	(2,908,779)
Impairment of financial investments	5	(118,964,204)	-
(Loss) / profit before direct taxes		(112,848,783)	14,466,148
Direct taxes		(89,539)	(7,694)
Net (loss) / profit		(112,938,322)	14,458,454

See notes to the financial statements

Statement of financial position Holcim Helvetia Finance Ltd
in CHF

Assets	Notes	31/12/2025	31/12/2024
Cash and cash equivalents		856,351,892	1,376,323,665
Current financial receivables - Parent company		42,470	11,345,756
Current financial receivables - Group companies	3	68,058,222	71,841,630
Current financial receivables - Third parties		10,753,884	55,226,560
Other current receivables - Parent company		-	5,797,046
Other current receivables - Group companies		1,238,450	444,855
Other current receivables - Third parties		1,350,477	4,062,204
Current assets		937,795,395	1,525,041,716
Non-current financial receivables - Parent company		356,455,087	1,635,932,649
Non-current financial receivables - Group companies	4	938,970,725	1,104,436,580
Non-current financial receivables - Third parties		8,386,410	1,715,441
Financial investments	5	1,009,758,029	-
Other non-current assets		229,341	354,552
Non-current assets		2,313,799,592	2,742,439,222
Total assets		3,251,594,987	4,267,480,938
Liabilities and shareholder's equity			
Current financial liabilities - Parent company		15,112,842	152,919,633
Current financial liabilities - Group companies	6	850,275,901	1,312,279,471
Current financial liabilities - Third parties	7	372,287,276	34,129,339
Other current liabilities - Parent company		22,449	3,280,660
Other current liabilities - Group companies		5,925,372	5,668,731
Other current liabilities - Third parties		2,690,407	2,665,367
Current liabilities		1,246,314,247	1,510,943,201
Non-current financial liabilities - Parent company		8,385,530	-
Non-current financial liabilities - Group companies	8	93,708,457	1,715,441
Non-current financial liabilities - Third parties	9	1,181,758,272	1,920,265,772
Provisions		552,514	742,235
Non-current liabilities		1,284,404,773	1,922,723,448
Total liabilities		2,530,719,020	3,433,666,649
Share capital	10	10,100,000	10,100,000
Statutory retained earnings		2,020,000	2,020,000
Voluntary reserves		803,847,142	803,847,142
Retained earnings		17,847,147	3,388,693
Net (loss) income		(112,938,322)	14,458,454
Total shareholder's equity		720,875,967	833,814,289
Total liabilities and shareholder's equity		3,251,594,987	4,267,480,938

See notes to the financial statements

Notes to the financial statements of Holcim Helvetia Finance Ltd

Holcim Helvetia Finance Ltd with registered office in Zug, was founded on November 25, 2015. The company is holding a direct investment in an entity and provides financing to entities of the Holcim group. During the reporting period Holcim Helvetia Finance Ltd employed fewer than ten employees (2024: fewer than ten employees).

The financial statements of Holcim Helvetia Finance Ltd comply with the requirements of the Swiss accounting legislation of the Swiss Code of Obligations (SCO). Holcim Ltd, the ultimate mother entity of Holcim Helvetia Finance Ltd, is presenting consolidated financial statements according to IFRS accounting standards. As a result, these financial statements and notes do not include additional disclosures, cash flow statements or a management report.

Holcim Continental Finance Ltd (2024: Holcim Ltd) is the sole shareholder of Holcim Helvetia Finance Ltd. Group companies includes affiliates.

1) Accounting Policies

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

Accounting principles applied

Other income and expenses

Non-monetary assets and liabilities are carried at historical rates. Monetary assets and liabilities in foreign currencies are translated at year-end exchange rates. Realized exchange gains and losses, and all unrealized exchange losses arising from these as well as those from business transactions are recorded as other income or other expenses. Unrealized exchange gains on non-current assets and liabilities are deferred.

Cash and cash equivalents

Cash and cash equivalents are bank accounts and short-term deposits, highly liquid and readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition.

Financial receivables

Financial receivables are valued at cost less any impairment of value. Except for interest rate swaps from fixed to floating, derivative financial instruments are stated at fair value. Derivate financial instruments with a positive fair value are classified as financial assets.

Financial investments

Financial investments are initially recognized at cost. Investments in Holcim Group subsidiaries are assessed annually and in case of an impairment adjusted to their recoverable amount.

Financial liabilities

Financial liabilities are valued at nominal value. Any bond premium is accrued over the duration of the bond so that at maturity the balance sheet amount will equal the amount that is due to be paid. Except for interest rate swaps from fixed to floating, derivative financial instruments are stated at fair value. Derivate financial instruments with a negative fair value are classified financial liabilities.

Derivative instruments and hedging

The company mainly uses derivative financial instruments in order to reduce its exposure to changes in interest rates, foreign currency exchange rates and commodity prices and to provide financial services to affiliated companies.

Financial derivatives expected to be settled within twelve months after the end of the reporting period are classified as current financial assets or current financial liabilities. The result relating to foreign currency transactions are classified as other income or other expenses.

The unrealized income or expense related to interest rate swaps converting the company's own bonds with fixed interest rates into variable interest rates are disclosed as off balance sheet transactions. Only the related realized interest income or expense is recognized in the financial income or financial expense. The interest rate swaps have been closed and have no value as of December 31, 2025 (2024: CHF 1,623,902).

Provisions

Provisions are made to cover general business risks.

Notes to the financial statements of Holcim Helvetia Finance Ltd
in CHF

	2025	2024
2) Other income and other expenses		
Other income		
Foreign exchange gain (net)	-	2,405,253
Total	-	2,405,253
Other expenses		
Foreign exchange loss (net)	(141,282)	-
Other expenses, other fees and personnel expenses	(2,455,019)	(2,908,779)
Total	(2,596,301)	(2,908,779)
3) Current financial receivables - Group companies		
Holcim International Services Singapore Pte. Ltd	145,058	75,537
Holcim Solutions and Products EMEA B.V.	7,590,798	8,481,848
Holcim (Schweiz) AG	1,758,871	310,451
Holcim Kies und Beton AG	71,084	-
Aggregate Industries Limited	12,695,586	-
Holcim Technology Ltd	18,549,824	21,140,939
Holcim (US) Inc	-	3,853,496
Heracles Shipping S.A.	181,629	6,104
Heracles General Cement Co	-	477,660
Holcim Investments (Spain), S.L.U.	-	238,364
Holcim Trading Pte. Ltd.	-	66,608
Holcim Trading Inc.	-	21,597,525
Holcim (Belgique) S.A.	4,992,875	5,580,299
Holcim España, S.A.U.	1,612,546	24,176
Holcim Shipping Pte. Ltd.	-	23,591
Holcim WestZement GmbH	799,236	-
Beton Saint Andre S.A.S.	219,005	-
Lafarge Canada Inc.	-	1,771,592
Holcim Hungary LLC	5,329,725	1,532,199
Holcim Polska S.A.	58,659	190,470
Lafarge Ciments S.A.	2,125,496	-
Lafarge Granulats S.A.S.	313,048	-
Holcim Krusywa SP. Z.o.o.	2,085	1,007
Holcim (Deutschland) GmbH	2,314,677	-
Holcim (Süddeutschland) GmbH	11,538	-
Holcim Hüttenzement GmbH	434,758	-
Holcim El Salvador S.A. de C.V.	201,164	77,117
Holcim (Österreich) GmbH	139,951	1,475,962
Holcim Haut Rhin	90,592	-
PRB Produits de revetement du batiment S.A.S.	85,610	5,869
Holcim UK Cement Limited (former: Lafarge Cauldon Limited)	2,680,755	-
Holcim (Italia) S.p.a.	55,776	-
Concretos Apasco S.A. de C.V.	353,426	1,250,534
Holcim Philippines, Inc.	-	3,660,282
Holchin B.V.	70,259	-
Holcim Trading and Shipping Inc.	4,842,079	-
Nuova Industria Calcite e Marmi -NICEM Srl	6,313	-
Kopalnie Odkrywkowe Surowców Drogowych Spółka Akcyjna	325,799	-
Total	68,058,222	71,841,630

Notes to the financial statements of Holcim Helvetia Finance Ltd
in CHF

	2025	2024
4) Non-current financial receivables - Group companies		
Holcim (Schweiz) AG	840,056,948	300,382,762
Holcim Continental Finance Ltd	-	764,096,609
Aggregate Industries Limited	25,543,542	14,270,465
Heracles Shipping S.A.	60,113	-
Heracles General Cement Co	1,166,668	73,707
Holcim (Belgique) S.A.	2,549,656	4,393,173
Holcim España, S.A.U.	863,292	3,496,840
Beton Saint Andre S.A.S.	84,522	-
Holcim UK Cement Limited (former: Lafarge Caudon Limited)	682,453	3,151,366
Lafarge Ciments S.A.	784,772	-
Lafarge Granulats S.A.S.	127,171	-
Holcim (Deutschland) GmbH	29,018	3,084,688
Holcim WestZement GmbH	12,045	1,943,907
Holcim Hungary LLC	-	74,204
Holcim (Romania) S.A	273,089	1,154,483
Holcim Philippines, Inc.	-	5,695,691
Holcim (Österreich) GmbH	260,524	78,074
Holcim Kies und Beton AG	33,586	-
CPC AG	3,667,576	-
Holcim (Cesko), a.s.	845,121	2,540,611
Holcim (Süddeutschland) GmbH	7,164	-
Holcim Haut-Rhin	84,408	-
PRB Produits de Revetement du Batiment S.A.S.	29,427	-
Holcim Trading AG	12,034	-
Holcim (Italia) S.p.a.	302,022	-
Nuova Industria Calcite e Marmi -NICEM Srl	52,626	-
Kopalnie Odkrywkowe Surowców Drogowych Spółka Akcyjna	125,235	-
Holcim Ltd	61,317,713	-
Total	<u>938,970,725</u>	<u>1,104,436,580</u>

5) Financial investments

Company	Investment	Location	Ownership ¹⁾	Ownership ¹⁾
Holcim International Finance Ltd	Direct	Switzerland	100.00%	n.a.

In 2025 Holcim Helvetia Finance Ltd acquired Holcim International Finance Ltd. The investment was impaired at the year end 2025 by the amount of CHF 118,964,204.

¹⁾ Ownership equals voting rights

Notes to the financial statements of Holcim Helvetia Finance Ltd
in CHF

	2025	2024
6) Current financial liabilities - Group companies		
Holcim (Australia) Pty Ltd	185,875,531	273,391,645
Holcim Mexico Operaciones, S.A. de C.V.	108,213,341	108,262,408
Holcim (New Zealand) Ltd	9,964,684	1,323,122
Holcim (Cesko), a.s.	22,210,376	29,941,949
Holcim Solutions and Products Spain, S.L.U.	4,394,340	4,403,574
Atlantic RE	4,720,193	23,282,030
Lafarge S.A.	525,612	1,837,443
Holcim Trading Pte. Ltd.	26,892,983	-
Mountain Prairie Insurance Company, Inc.	-	80,223,929
Holcim Shipping Pte. Ltd.	41,179,375	-
Holcim Trading Ltd	20,435,382	137,769,630
Holcim Solutions and Products EMEA BV (Branch Germany)	4,795,993	3,444,205
Aggregate Industries Limited	-	8,517,496
Heracles General Cement Co	178,317	-
Holcim Participations (UK) Limited	196,423,770	147,651,438
Holcim Participations (US) Inc.	-	399,529,418
Holcim (Romania) S.A	71,514,280	48,796,951
Holcim (Deutschland) GmbH	-	90,483
Holcim (Süddeutschland) GmbH	-	6,436
Lafarge Canada Inc. (East)	-	47,615
Holcim Kies und Beton AG	-	26,407
Beton Saint Andre S.A.S.	-	29,113
Lafarge Ciments S.A.	-	58,389
Lafarge Granulats S.A.S.	-	40,605
Holcim UK Cement Limited (former: Lafarge Cauldon Limited)	-	990,135
Holcim (Italia) S.p.a.	-	296,805
KOSD Przedsiębiorstwo Produkcyjne PP	-	42,470
Lafarge Emirates Cement LLC	14,773,753	12,233,158
Holcim Continental Finance Ltd	-	14,776,468
Holcim International Finance Ltd	9,931,673	1,220,638
Holdertrade Ltd	29,169	1,501,853
Holcim WestZement GmbH	-	312,754
Holcim (Hrvatska) d.o.o.	-	12,223,250
Zakład Gospodarki Popiołami Sp. z o.o.	-	7,654
Holcim Investments (Spain), S.L.U.	651,387	-
LHT Solid Fuel	11,291,296	-
Holcim Ltd	116,274,446	-
Total	850,275,901	1,312,279,471
7) Current financial liabilities - Third Parties		
0.38% fixed, sustainability-linked Bond, 2022-2026	325,000,000	-
Other derivative liability	42,206,216	32,618,549
Other current debt	5,081,060	1,510,790
Total	372,287,276	34,129,339

Notes to the financial statements of Holcim Helvetia Finance Ltd
in CHF

	2025	2024
8) Non-current financial liabilities - Group companies		
Holcim Kies und Beton AG	-	3,620
Holcim España, S.A.U.	-	5,666
Beton Saint Andre S.A.S.	-	8,877
Lafarge Ciments S.A.	-	9,948
Lafarge Granulats S.A.S.	-	12,687
Aggregate Industries Limited	-	585,810
Holcim UK Cement Limited (former: Lafarge Cauldon Limited)	-	57,634
Heracles Shipping S.A.	-	7,241
Holcim (Italia) S.p.a.	867	35,350
KOSD Przedsiębiorstwo Produkcyjne PP	-	13,032
Holcim El Salvador S.A. de C.V.	-	37,651
Holcim (Österreich) GmbH	-	206,005
PRB Produits de revêtement du bâtiment S.A.S.	-	5,037
Holcim Continental Finance Ltd	-	720,645
Nuova Industria Calcite e Marmi -NICEM Srl	107	6,238
Holcim Ltd	93,707,483	-
Total	<u>93,708,457</u>	<u>1,715,441</u>
9) Non-current financial liabilities - Third parties		
0.25% fixed, Bond, 2021-2027	300,000,000	300,000,000
0.13% fixed, Bond, 2021-2027	145,000,000	145,000,000
0.50% fixed, Bond, 2021-2031	185,000,000	185,000,000
0.38% fixed, sustainability-linked Bond, 2022-2026	-	325,000,000
1.00% fixed, sustainability-linked Bond, 2022-2032	100,000,000	100,000,000
Other derivative liability	451,758,272	865,265,772
Total	<u>1,181,758,272</u>	<u>1,920,265,772</u>

Notes to the financial statements of Holcim Helvetia Finance Ltd
in CHF

10) Share Capital

Shares	2025		2024	
	Number	Share capital	Number	Share capital
Registered shares with transfer limitations of CHF 1,000 par value	10,100	10,100,000	10,100	10,100,000
Total	10,100	10,100,000	10,100	10,100,000

11) Contingent Liabilities

Holcim Helvetia Finance Ltd is part of a value added tax group and therefore jointly liable to the federal tax department for the value added tax liabilities of the other members.