

# 2025 COMPENSATION REPORT



2025 Integrated Annual  
Reporting Suite

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## INTEGRATED ANNUAL REPORTING SUITE



### HOLCIM 2025 INTEGRATED ANNUAL REPORT WEBSITE



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## Dear shareholders,

I am pleased to share the Holcim Compensation Report for the 2025 financial year, which was prepared in accordance with the applicable laws, rules, and regulations.

As a leading partner for sustainable construction, we aim to be an employer of choice. This is supported by a compensation framework designed to attract, motivate, and retain the qualified talent needed to succeed globally and to provide excellent returns to you, our shareholders.

With the spin-off of the North American business excluded from the scope of consolidation, Holcim delivered strong profitable growth in 2025, reporting increases in net sales and recurring EBIT in line with its NextGen Growth 2030 targets. Expansion of Holcim's industry-leading recurring EBIT margin to 18.3% was driven by the company's high-value strategy: scaling up its sustainable offering to meet customer demand, and accelerating decarbonization and circular construction.

In this report, we explain how our performance in 2025 impacted the compensation awarded to the members of the Executive Committee under the incentive plans.

The Nomination, Compensation and Governance Committee (NCGC) performed its regular duties throughout the reporting year. These include succession planning for the Board of Directors and the Executive Committee, setting performance objectives at the beginning of the year, and assessing performance at year-end. The NCGC also determines compensation for members of the Board of Directors and the Executive Committee, and prepares the Compensation Report, as well as say-on-pay votes at the Annual General Meeting.

As of July 2025, the composition of Holcim's Executive Committee changed, with the following individuals appointed as Executive Committee members: Lukas Studer as Group General Counsel, Carmen Diaz as Chief People and Sustainability Officer, Simon Kronenberg as Region Head Central and East Europe, Dragan Maksimovic as Region Head West Europe and Ram Muthu as Group Head of Operational Excellence. Together with the nine members of the Executive Committee, Virginie Darbo, Group Head of Strategy and M&A, Alfonso Paradinas, Chief Marketing & Innovation Officer, and Alexia Sommer, Chief Communications Officer formed the Leadership Team. The Leadership Team comprised twelve members, three of whom are women (25%). Jamie Gentoso left the Executive Committee in March 2025. In addition, Nollaig Forrest was appointed as Executive Officer of Amrize Ltd (Amrize) and is no longer a part of Holcim's Executive Committee.

With regard to the Board of Directors, Kim Fausing was elected as the new Board Chairman at the Annual General Meeting 2025, succeeding Jan Jenisch, who did not stand for re-election following his appointment as the Chairman and Chief Executive Officer of Amrize. Jürg Oleas did not stand for re-election, after being appointed as a member of the Board of Directors of Amrize. Further, Adolfo Orive and Sven Schneider were elected as members of the Board of Directors at the Annual General Meeting in 2025. Claudia

### CLAUDIA SENDER RAMIREZ

Chairwoman of the NCGC



Sender Ramirez was appointed as the new Chairwoman of the NCGC by the Board of Directors in 2025, succeeding Hanne Birgitte Sørensen, who did not stand for re-election.

On compensation matters, the NCGC reviewed the overall design of the compensation programs, including peer groups used for benchmarking, performance indicators, and target setting for the incentive plans as well as the share usage for equity plans and compensation levels. In the context of the spin-off of the North American business and the consequent change in the structure of Holcim, the compensation of the Board of Directors was adjusted in line with market practice. Further details on the changes are provided on page 6. For the Executive Committee, the NCGC concluded that the compensation system remains in line with the overall business strategy and shareholder interests, and is well balanced. In connection with the spin-off of the North American business, the target setting for the unvested long-term incentive grants in 2023 and 2024 was reviewed and adjusted. Further details on the adjustments are provided on page 13.

Further information regarding the NCGC's activities as well as the compensation-related decisions made during the reporting year are provided in this report. You will have the opportunity to express your opinion about this Compensation Report in a consultative shareholder vote at the Annual General Meeting 2026.

We are convinced that the compensation framework supports our commitment to creating both financial and nonfinancial value over the long term and is well-aligned with our shareholders' interests. In the future, we will continue to review and assess our compensation programs, while fostering an open dialog with our shareholders and their representatives.

Thank you for sharing your perspectives on executive compensation with us. I trust that you will find this Compensation Report informative.

**CLAUDIA SENDER RAMIREZ**  
Chairwoman of the NCGC

The Compensation Report provides detailed information on the compensation programs at Holcim, on the compensation awarded to the members of the Board of Directors and the Executive Committee for 2025, and on the governance framework around compensation. It is prepared in accordance with the Swiss Code of Obligations, the Directive on Information relating to Corporate Governance of the SIX Swiss Exchange, and the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse.

**Compensation at a glance**

**Summary of Board of Directors compensation in 2025**

To ensure their independence in their supervisory function, members of the Board of Directors receive fixed compensation only. This is delivered in the form of cash and shares that are subject to a five-year blocking period. The compensation system for the Board of Directors does not include any performance-related components.

Annual retainer (gross)	Cash (CHF)	Shares (CHF)	Expense allowance (CHF)	Committee fees (gross)	Chairperson (CHF)	Member (CHF)
Board chairperson <sup>1</sup>	600 000	600 000	10 000	AC	60 000	40 000
Board vice-chairperson	125 000	125 000	10 000	NCGC	60 000	40 000
Board member	125 000	125 000	10 000	HSSC	60 000	40 000

<sup>1</sup> The Board chairperson is not eligible for committee fees

**Summary of Executive Committee compensation in 2025**

The executive compensation framework is designed to reinforce Holcim’s strategy by helping the company attract, motivate, and retain talent, while aligning their interests with those of the shareholders and stakeholders. The compensation structure is well balanced: It rewards short-term and long-term performance, combines absolute and relative as well as financial and nonfinancial performance objectives, and delivers compensation through a mix of cash and equity.

The compensation of the Executive Committee consists of fixed and variable elements. Fixed compensation includes base salary and benefits based on prevalent market practice.

Variable compensation comprises short-term and long-term elements, as described below. It is based on ambitious and stretch performance targets and rewards Group and regional results. Clawback and malus provisions apply to the annual and the long-term incentive (LTI) plans.

Executive Committee members are subject to a share ownership guideline: The Chief Executive Officer (CEO) must hold at least 500% of his annual base salary in shares, other Executive Committee members 200%.

**SUMMARY OF COMPENSATION OF THE EXECUTIVE COMMITTEE IN 2025**

Compensation element	Purpose	CEO	Other Executive Committee members
<b>Base salary</b>	Reward for the role		
<b>Pension and benefits</b>	Protect against risks, attract, and retain		
<b>Annual incentive</b>	Reward short-term performance <ul style="list-style-type: none"> <li>• Group relative sales growth (15%)</li> <li>• Group relative recurring EBIT growth (15%)</li> <li>• Recurring EBIT (20%)</li> <li>• Free cash flow after leases (35%)</li> <li>• Health, safety, and environment (15%)</li> </ul>	<b>Target:</b> 125% of salary <b>Maximum payout:</b> 200% of target (250% of salary)	<b>Target:</b> 90% of salary <b>Maximum payout:</b> 200% of target (180% of salary)
<b>Long-term incentive</b>	Reward long-term performance (3–5 years) and align with shareholders’ interests <ul style="list-style-type: none"> <li><b>Performance shares:</b> <ul style="list-style-type: none"> <li>• EPS before impairment and divestments</li> <li>• ROIC</li> <li>• Sustainability</li> </ul> </li> <li><b>Performance options:</b> <ul style="list-style-type: none"> <li>• Relative total shareholder return (TSR)</li> </ul> </li> </ul>	<b>Performance shares:</b> Grant value: 125% of salary Maximum vesting: 200% of target  <b>Performance options:</b> Grant value: 52.4% of salary Maximum vesting: 100% of target	<b>Performance shares:</b> Grant value: 70% of salary Maximum vesting: 200% of target  <b>Performance options:</b> Grant value: 26.3% of salary Maximum vesting: 100% of target

### Board of Directors compensation in 2025

The compensation awarded to the Board of Directors in the 2025 financial year is within the limits approved by the shareholders at the Annual General Meetings 2024 and 2025. Since the compensation period is not yet completed, a definitive assessment will be provided in the 2026 Compensation Report.

Compensation period	Approved amount (CHF)	Effective amount (CHF)
AGM 2024 – AGM 2025	6 500 000	5 718 592
AGM 2025 – AGM 2026	4 500 000	To be determined <sup>1</sup>

<sup>1</sup> The compensation period is not yet completed; a definitive assessment will be provided in the 2026 Compensation Report

### Executive Committee compensation in 2025

The compensation awarded to the Executive Committee for the 2025 financial year is within the limits approved by the shareholders at the Annual General Meeting 2024.

Compensation period	Approved amount (CHF)	Effective amount (CHF)
2025 financial year	36 000 000	21 621 844

### Summary of performance in 2025

Holcim delivered a strong financial performance in 2025. Compliant with IFRS, all figures have been restated following the spin-off of the North American business, thus the performance reflects Holcim post spin-off. Some of the performance targets for the post-spin-off period have been reset to account for the carve-out of the North American business and other divestments (see page 13 for details).

In 2025, net sales rose 2.9% organically (3.0% in local currency excluding large M&A) with recurring EBIT growth of 12.2% organically to CHF 2 876 million in 2025 (10.3% in local currency excluding large M&A). Holcim delivered free cash flow after leases of CHF 1 944 million.

Return on Invested Capital (ROIC) was 11.2%, while earnings per share (EPS) before impairment and divestments for continuing operations reached CHF 3.22 for the full year 2025.

We continued to lead in circular construction, recycling 8.0 million tons of construction demolition materials (+23.5% compared to the prior year). Advancing our leadership in sustainability, Holcim reduced its Scope 1 emissions per ton of cementitious materials by 2.6% year-over-year and reduced its freshwater withdrawal per ton of cementitious materials 6.3% by weight.

These achievements resulted in the following payout levels:

- Annual incentive 2025: average payout of 161.0% of target for Executive Committee.
- Long-term incentive 2023: vesting level of 169.8% for the performance shares granted in 2023.

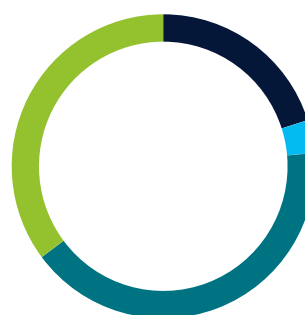
### Compensation governance

- Authority for decisions related to compensation is governed by the Articles of Incorporation and the Organizational Regulations of Holcim Ltd, as described in the Corporate Governance section.
- The prospective maximum aggregate amounts of compensation of the Board of Directors and of the Executive Committee are subject to binding shareholders' votes at the Annual General Meeting.
- The Compensation Report is subject to a consultative vote by the shareholders at the Annual General Meeting.

The Board of Directors is supported by the NCGC on all matters related to compensation and governance. The NCGC members are elected annually by the shareholders at the Annual General Meeting.

## COMPENSATION AWARDED FOR 2025

### CHIEF EXECUTIVE OFFICER



■ Base salary	20%
■ Pension & benefits	4%
■ Annual incentive	41%
■ Long-term incentive	35%

### EXECUTIVE COMMITTEE MEMBERS



■ Base salary	30%
■ Pension & benefits	11%
■ Annual incentive	30%
■ Long-term incentive	29%

### Board of Directors compensation system

To guarantee their independence in the exercise of their supervisory duties, members of the Board of Directors receive fixed compensation only and do not participate in Holcim's employee benefits plan. Part of the compensation is paid in blocked shares to enhance alignment with shareholders' interests.

Board compensation consists of an annual retainer for the Board chairperson, Board vice-chairperson, and Board members, plus additional fees for assignments to the committees of the Board of Directors, either as chairperson or member. The Board chairperson is not eligible for committee fees. The annual retainer is paid half in cash and half in shares subject to a five-year restriction period (prohibition of sale or pledging). Committee fees are paid in cash.

Additionally, a lump-sum expense allowance is paid in cash. The members of the Board of Directors receive no additional reimbursements of business expenses beyond travel costs.

Cash compensation is paid to the Board members on a quarterly basis and to the Board chairperson on a monthly basis. The shares for the past reporting year are transferred in March.

In exceptional circumstances, additional fees are payable to Board members when an exceptional workload beyond the regular function of the Board of Directors is required. No such fees were paid in the reporting year.

### Adjustment of the compensation system in the reporting year

In the context of the spin-off of the North American business and the consequent change in the structure of Holcim, a thorough benchmarking analysis and review of the compensation system was conducted. To ensure alignment with market practice, the peer group was reviewed and adjusted to take into account Holcim's size after the spin-off of the North American business. The peer group consists of the following companies in the Swiss Market Index (SMI) and Swiss Market Index MID (SMIM – largest mid-cap): ABB, Adecco, Alcon, Geberit, Givaudan, Kuehne + Nagel, Lonza, Nestlé, Novartis, Richemont, Roche, Sandoz, Schindler, SGS, Sika and Sonova (please refer to the "Compensation governance" section for further details on the benchmark peer group).

As a result of the benchmarking analysis, the following changes were applied to the compensation system as of the Annual General Meeting 2025:

- The annual Board retainer for the Board chairperson was reduced to CHF 1 200 000 in line with the scope of the role post spin-off of the North American business and with market practice.
- The annual Board retainer for the Board members was increased to CHF 250 000 in line with market practice.
- The annual Board retainer for the Board vice-chairperson is the same as for the other Board members and has been reduced to CHF 250 000. The Board vice-chairperson is eligible for committee fees in case of membership of a Board committee.
- The committee fees for the committee chairpersons were reduced to CHF 60 000 for all Board committees.
- The committee fees for the committee members remain unchanged at CHF 40 000 per committee.

### AGM 2026 onward

The new compensation system remains unchanged for the upcoming term.

## BOARD OF DIRECTORS COMPENSATION SYSTEM

Annual retainer (gross)	Cash compensation in CHF	Share-based compensation <sup>2</sup> in CHF	Expense allowance in CHF	Committee fees (gross p.a.) <sup>1</sup>	Cash compensation in CHF
Board chairperson <sup>1</sup>	600 000	600 000	10 000		
Board vice-chairperson	125 000	125 000	10 000		
Board member	125 000	125 000	10 000		
				Committee chairperson	60 000
				Committee member	40 000

<sup>1</sup> The Board chairperson is not eligible for committee fees.

<sup>2</sup> Converted into shares based on the average share price between 1 January 2026 and 15 February 2026.

## Executive Committee compensation system

### Compensation principles

Executive compensation is designed to underpin Holcim's strategy by helping the company attract, motivate, and retain talent, while aligning their interests with those of shareholders. The compensation programs are based on the principles described on the right.

### Executive Committee compensation system

Compensation for members of the Executive Committee includes the following elements:

- Annual base salary
- Pensions and benefits
- Variable compensation: annual and long-term incentives

### Base salaries

Annual base salaries are established considering the following factors:

- Scope, size, and responsibilities of the role; skills required to perform the role
- External market value of the role
- Skills, experience, and performance of the individual in the role

To ensure market competitiveness, the base salaries of the Executive Committee members are reviewed annually, taking into consideration the company's affordability, benchmark information, internal consistency, and individual performance. The objective is to provide salaries that are broadly in line with competitive market practice at selected comparable SMI and SMIM companies (please refer to the "Compensation governance" section for further details on the benchmarking peer group).

### DRIVE SUSTAINABLE AND SOCIAL IMPACT

Our compensation programs are directly linked to our sustainability strategy and to our climate goals in particular. Extensive risk-taking and short-termism are strongly discouraged, especially when such behaviors could jeopardize our sustainable success. We believe in equal pay for equal work. Our compensation programs are straightforward and communicated transparently, both internally and externally.

### PAY FOR PERFORMANCE

Our incentive plans reward short-term performance and long-term success through a balanced combination of absolute and relative performance objectives as well as financial and nonfinancial metrics. Nonfinancial goals focus on climate, the environment, and our broader role in society.



### ACCELERATE INNOVATION

With a strong focus on growth and sustainability, our compensation programs incentivize re-invention of our products and services to reach net zero. Our competitive compensation also helps us attract, retain, and motivate highly talented individuals who contribute to this goal, while also maintaining an agile and diverse workplace.

### CREATE SHAREHOLDER VALUE

Our share-based compensation plans foster long-term thinking and success, as they strengthen our management's alignment with the long-term interests of our shareholders. Our executives are expected to build a minimum level of share ownership over time so they always have "skin in the game."

## EXECUTIVE COMMITTEE COMPENSATION SYSTEM

Element	Purpose	Structure	Drivers	Performance objectives
<b>Base salary</b>	Attract and retain	Fixed amount, paid out monthly in cash	<ul style="list-style-type: none"> <li>• Role &amp; responsibilities</li> <li>• Market value</li> <li>• Experience</li> </ul>	
<b>Pensions and insurance</b>	Protect against risks	Pension contributions and insurance	<ul style="list-style-type: none"> <li>• Market practice</li> <li>• Role</li> </ul>	
<b>Benefits</b>	Attract and retain	<ul style="list-style-type: none"> <li>• Perquisites</li> <li>• Company car or allowances</li> <li>• Relocation benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Market practice</li> <li>• Role</li> </ul>	
<b>Annual incentive</b>	Reward for short-term performance	Annual variable amount, paid out half in cash and half in shares, subject to a three-year blocking period	Annual financial and nonfinancial performance	<ul style="list-style-type: none"> <li>• Group relative sales growth</li> <li>• Group relative recurring EBIT growth</li> <li>• Recurring EBIT</li> <li>• Free cash flow after leases</li> <li>• Health, safety, and environment</li> </ul>
<b>Long-term incentives (LTI)</b>	<ul style="list-style-type: none"> <li>• Reward for long-term performance</li> <li>• Align with shareholders' interests</li> <li>• Retain</li> </ul>	<ul style="list-style-type: none"> <li>• Performance shares, subject to a three-year vesting period</li> <li>• Performance options, subject to a five-year vesting period</li> </ul>	Long-term financial and nonfinancial performance	<ul style="list-style-type: none"> <li>• EPS before impairment and divestments</li> <li>• ROIC</li> <li>• Sustainability</li> <li>• Relative TSR</li> </ul>

## Pension

Executive Committee members participate in the benefit plans available in their country of employment. Benefits consist mainly of retirement, insurance, and healthcare plans that are designed to provide a reasonable level of protection for the employees and their dependents with regard to health, retirement, death, and disability. Those members of the Executive Committee with a Swiss employment contract participate in Holcim's pension scheme for Swiss-based employees. The defined benefit plan for senior management, under which executives received additional retirement benefits, was discontinued in 2025. Pension plans for members of the Executive Committee under foreign employment contracts are commensurate with market conditions and their position. Each plan varies in line with the local competitive and legal environment and, as a minimum, complies with the legal requirements of the respective country.

## Benefits and perquisites

Members of the Executive Committee may receive certain executive perquisites such as a company car or allowances and other benefits in kind, in line with competitive market practice in their country of employment. Executives who are relocating may also be provided with expatriate benefits such as housing, schooling, travel benefits, and tax advice, in line with Holcim's International Mobility Policy. These other compensation elements are included in the compensation table at fair value.

## Annual incentive

The annual incentive rewards the financial results as well as the achievement of a health, safety, and environment (HSE) objective at Group and regional level (depending on the function), over a time horizon of one year.

The annual incentive target (i.e., incentive amount at 100% target achievement) is expressed as a percentage of the base salary and amounts to 125% for the CEO and 90% for the other Executive Committee members. Payout is capped at 200% of target, i.e., 250% of base salary for the CEO and 180% of the base salary for the other Executive Committee members.

Financial performance is measured both in absolute terms (against self-set targets) and in relative terms compared to a peer group of companies that are exposed to similar market cycles.

## ANNUAL INCENTIVE PERFORMANCE OBJECTIVES AND WEIGHTINGS

Performance objective	Weighting
Relative Group sales growth	15%
Relative Group recurring EBIT growth	15%
Recurring EBIT	20%
Free cash flow after leases	35%
Health, safety, and environment	15%

- Absolute financial performance includes recurring EBIT, as a measure of operational profitability at the Group and regional level, as well as free cash flow after leases, as a measure of the company's ability to generate cash. For those objectives, the Board of Directors determines a target level of expected performance (corresponding to a 100% payout), as well as a threshold level of performance (below which there is no payout), and a maximum level of performance that corresponds to the maximum possible payout (cap).
- Relative financial performance includes Group sales growth and Group recurring EBIT growth compared to peer companies. Group sales growth and recurring EBIT growth are measured against peer companies with the aim of neutralizing market factors that fall outside of management's control. The objective here is to perform better than the peer companies (regardless of market circumstances) and to at least achieve the median performance within the peer group, which corresponds to a 100% payout factor. The peer group includes companies that were chosen for their comparable products, technologies, customers, suppliers, or investors, i.e., companies that are exposed to similar market conditions. The peer group companies were adjusted due to the spin-off of the North American business. The new performance peer group is applicable from annual incentive 2026 onwards and is listed below. Relative Group performance is measured by Obermatt, an independent Swiss financial research firm that specializes in indexing company performance.

## PERFORMANCE PEER GROUP

Acciona	Cementir	Saint-Gobain
ACS	CEMEX	Sika
Arkema	Eiffage	Vicat
Bilfinger	Fletcher	Vinci
Bouygues	Heidelberg	Wienerberger
Breedon	Kingspan	
Buzzi	Rockwool	

The achievement of the health, safety, and environment (HSE) objective is measured using a scorecard that includes both leading and lagging performance objectives and is based on four elements.

- **HSE Improvement Plan (HSE-IP):** The HSE-IP is determined at country level and includes strategic objectives such as key risk control, process safety management, health and well-being, industrial hygiene, road safety, and incident elimination control. For the regions and the Group, the level of achievement is determined based on the average of the HSE-IP scores of the countries or regions.
- **Critical Risk Elimination (CRE):** CRE objectives include action closure based on the findings of an HSE audit and on the safety management process for each country. For the regions and the Group, the level of achievement is determined based on the average of the CRE scores of the countries or regions.
- **Lost-Time Injury Frequency Rate (LTIFR):** LTIFR score reflecting improvements in the Lost-Time Injury Frequency Rate at country, regional, and Group level.
- **Management evaluation criteria:** evaluation of the overall workplace safety outcome for the year.

The annual incentive is paid out half in cash and half in shares, subject to a three-year blocking period.

The annual incentive design applicable to the Executive Committee is summarized on page 10.

The annual incentive is subject to clawback and malus provisions. In case of financial restatement due to noncompliance with the accounting standards and/or fraud, an infringement of law and/or internal rules, the Board of Directors may deem all or part of the annual incentive to be forfeit (malus) or may seek reimbursement of all or part of any paid annual incentive (clawback). Those provisions may be enforced within three years of any year subject to a financial restatement or during which the fraudulent behavior occurred.

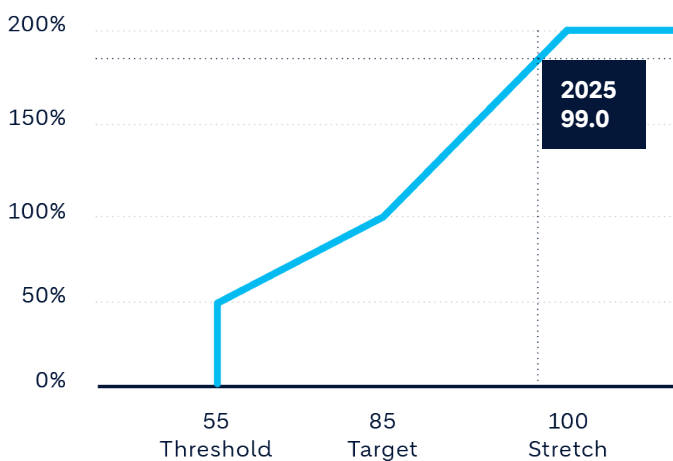
If employment is terminated and an entitlement to the annual incentive exists, this is paid pro rata. It is based on the effective performance (determined after year-end) and capped at the target amount (pro rata).

**2026 onward**

The design of the annual incentive remains unchanged for 2026.

**HEALTH, SAFETY AND ENVIRONMENT SCORECARD**

Overall HSE Continuous Improvement Score (CIS)



	Threshold	Target	Stretch
CIS	55	85	100
Payout	50%	100%	200%

**Health, Safety, and Environment Improvement Plan (HSE-IP)**

At country level: strategic objectives in the areas of

- Leadership and competence
- Key risk control and process safety management
- Systems & processes
- Health, well-being, and industrial hygiene
- Road safety: on-site and off-site traffic safety
- Incident elimination control

HSE-IP score based on percentage completion of strategic objectives (score of 85 if all objectives are achieved)

**Critical Risk Elimination (CRE)**

At country level: Group HSE audit and Process Safety Management (PSM) inspection

CRE score based on action closure (score of 100% if action closure of audit + PSM findings completed on time)

**Lost-Time Injury Frequency Rate (LTIFR)**

Number of on-the-job injuries that require a person to stay away from work for a day or more per one million hours worked, goal to improve versus previous year

LTIFR score based on specific target set at country, region, or Group level

**Management evaluation criteria**

Evaluation of the overall outcome during the year with regard to workplace safety at country, region, or Group level

## DESIGN OF THE ANNUAL INCENTIVE 2025

Role	CEO	Other Executive Committee members
Target opportunity	125% of salary	90% of salary
Maximum opportunity	250% of salary	180% of salary

Performance objectives	Relative Group performance	Recurring EBIT growth (Group or region) <sup>1</sup>	Free cash flow after leases (Group or region) <sup>1</sup>	Health, safety, and environment (HSE) (Group or region) <sup>1</sup>
<b>Purpose</b>	Measures Group's performance compared to peer companies exposed to similar market cycles	Measures Group or regional operational profitability	Measures the company's ability to generate cash	Measures health, safety, and environment indicators to ensure a safe workplace
<b>Definition</b>	Relative Group sales growth (50%) and relative Group recurring EBIT growth (50%) expressed as percentile ranking in the peer group of companies and measured on a like-for-like basis (factoring out divestments and acquisitions occurring in the current year and the prior year). Group recurring EBIT growth is then divided by net sales of the prior year (both adjusted for changes in the scope of consolidation)	Year-on-year organic growth in recurring EBIT is defined as operating profit/loss (EBIT) adjusted for restructuring, litigation, other non-recurring costs, and for impairment of operating assets  Information on organic growth factors out changes in the scope of consolidation (such as divestments and acquisitions occurring in the current and prior year) and currency translation effects (current year figures are converted at prior-year exchange rates to calculate the currency effects)	Cash flow from operating activities, adjusted for net maintenance and expansion capital expenditures, as well as for the repayment of long-term lease liabilities	100-point scorecard based on four elements: Health, Safety, and Environment Improvement Plan (HSE-IP), Critical Risk Elimination (CRE), Lost-Time Injury Frequency Rate (LTIFR), and management evaluation criteria
<b>Weighting</b>	30%	20%	35%	15%
<b>Targets for 2025</b>	Ranking at the median of the peer group. This is unchanged compared to the ranking target applicable in 2024, and is in line with our ambition to outperform our peers on top-line and bottom-line growth	Recurring EBIT growth target of 6%. This is an increase compared to the target of 5% growth in 2024, and reflects our strategic ambition in the context of our NextGen Growth 2030 strategy	Free cash flow after leases of CHF 1.95 billion. This is a decrease compared to the target of CHF 3.1 billion for 2024, which is due to the exclusion of the spin-off of the North American business	85 points on the HSE scorecard. This is unchanged compared to the HSE targets applicable in 2024, and is in line with our ambition to improve health, safety, and environment globally
<b>Payout formula (threshold, target, and cap for the Group)</b>				

<sup>1</sup> Group level for corporate Executive Committee roles, regional level for regional Executive Committee roles.

## Long-term incentives

Our compensation philosophy is to align a significant portion of Executive Committee compensation with long-term company performance and to strengthen alignment with shareholders' interests. To support the NextGen Growth 2030 strategy, the grant awarded under the long-term incentive plan consists of both performance shares and performance options.

### Performance shares

Performance shares are subject to a three-year vesting period based on three equally weighted performance objectives: EPS before impairment and divestments, ROIC adjusted for material changes in scope, and sustainability. These performance objectives have been chosen as they reflect the Group's strategic priorities of increasing profitability through strong operating leverage (EPS), improving how the company generates profits relative to the capital it has invested in its business (ROIC), and mitigating the company's impact on the environment (sustainability). The sustainability objective encompasses three pillars of the company's sustainability strategy, in line with Holcim's commitment to building a net-zero future with science-based targets (see also the box on the right):

- **Climate:** reduction of CO<sub>2</sub> emissions (Scope 1) per ton of cementitious materials produced (50% by weight). Scope 1 includes all emissions released directly from operations and accounts for around 57% of the Group's overall footprint. These are at the core of Holcim's emissions strategy.
- **Circularity:** construction demolition materials (CDM) (25% by weight). CDM is defined as the total volume of recycled material that comes from the construction, renovation, repair, and demolition of houses, large building structures, roads, bridges, piers, and dams.
- **Nature:** reduce freshwater withdrawal per ton of cementitious materials produced (25% by weight).

For all three objectives, the Board of Directors determines a threshold performance level (below which there is no vesting), a target level (vesting of 100%), and a stretch performance level (vesting of 200%). Vesting is calculated on a straight-line basis between these levels.

### Performance options

Performance options are subject to a five-year vesting period based on Holcim's relative total shareholder return (TSR) compared to a group of peer companies. They have a maturity of ten years. Threshold vesting (25% of the maximum) will be achieved if the median of the peer group is reached, target vesting (50% of maximum) will be achieved if the 60th percentile is reached, and full vesting (100%) will be achieved if the 75th percentile is reached on average during the five-year vesting period. There will be no vesting for performance below the median of the peer group. The vesting level between threshold, target, and full vesting is calculated on a straight-line basis. The peer group companies are the same as for the annual incentive and are listed on page 8.

Once vested, the LTI awards (performance shares and performance options) are not subject to any further holding period. The performance option can be exercised during a period of five years following vesting.

Unvested LTI awards shall be forfeited upon termination of employment, except in the case of retirement, disability, employment in a company/business that ceases to be a Group member, or in any other cases at the discretion of the NCGC. In such circumstances, unvested LTI awards are subject to a pro rata vesting period (for the number of full months between the grant date and the termination date), without acceleration, meaning that the vesting of the pro-rated number of awards will occur on the regular vesting date, subject to performance measurement over the entire performance period. In the event of death or a change of control (unless the unvested LTI awards are replaced by an equivalent award following the change of control), unvested LTI awards vest immediately on a pro rata basis assuming that performance conditions are met. For the sake of clarity, LTI awards always lapse when termination is due to voluntary resignation or gross misconduct.

LTI awards are subject to clawback and malus provisions for a period of three years after vesting in case of financial restatement, error, or if inaccurate or misleading information was used to assess the fulfillment of performance conditions or termination for cause.

The design of the long-term incentive plan for the Executive Committee is summarized on the following page.

## SCIENCE-BASED TARGETS

Holcim's commitment to building progress for people and the planet includes ambitious targets related to climate, circularity, and nature. With climate action at the core of Holcim's strategy, we have set 2030 and 2050 net-zero targets in line with the 1.5°C framework and validated by the Science Based Targets initiative (SBTi). In 2025, we restated our 2030 and 2050 science-based targets and 2020 baseline following the spin-off of the North American business, reaffirming our commitment to realize net-zero greenhouse gas emissions (GHG) across our operations and the value chain by 2050.

The CO<sub>2</sub> target included in the performance objectives of the long-term incentive plan is based on CO<sub>2</sub> targets validated by the SBTi.

### 2026 onwards

The design of the LTI remains unchanged for 2026.

## DESIGN OF THE LONG-TERM INCENTIVE

Role	CEO	Other Executive Committee members		
Grant size in 2025	177.4% of salary (125% in performance shares, 52.4% in performance options)	96.3% of salary (70% in performance shares, 26.3% in performance options)		
Performance objectives	EPS growth before impairment and divestments (performance shares)	ROIC (performance shares)	Sustainability (performance shares)	Relative TSR (performance options)
<b>Purpose</b>	Measure the company's profitability to investors	Measure the company's ability to generate returns from invested capital	Measure the company's improvement in terms of mitigating the impact of its operations on the environment	Measure the company's ability to provide investors with strong returns
<b>Definition</b>	<p>EPS adjusted for after-tax gains and losses on disposals of Group companies, joint-ventures and associates, and impairments of goodwill and long-term assets</p> <p>It is defined as:                      +/- Net income/loss                      +/- Gains and losses on disposals of Group companies, joint-ventures and associates, net of taxation                      +/- Impairment of goodwill and long-term assets, net of taxation                      : Weighted average number of outstanding shares</p>	<p>ROIC at year-end 2027, adjusted for material changes in scope between 2025 and 2027</p> <p>It is defined as:                      +/- Net operating profit/loss after tax (NOPAT)                      : Average invested capital (average invested capital = invested capital at beginning of year + invested capital at year-end, sum divided by 2)</p> <p>In case of material changes in the scope during the year, average invested capital is adjusted pro rata temporis</p>	<p>Climate: net CO<sub>2</sub> emissions (Scope 1) measured in kg CO<sub>2</sub>/t of cementitious materials (50% weight); circularity: construction demolition materials (CDM) measured in million tons (25% weight); nature: freshwater withdrawn in liters of freshwater/t of cementitious materials (25% weight)</p>	<p>Holcim's TSR over the five-year performance period, starting on 1 January 2025 and ending on 31 December 2029, expressed as a percentile ranking in a peer group of companies</p> <p>It is defined as:                      Share price at end of period - Share price at beginning of period + Dividends paid during the period : Share price at beginning of period</p>
<b>Weighting</b>	33⅓% of performance share grant	33⅓% of performance share grant	33⅓% of performance share grant	100% of performance option grant
<b>Performance period</b>	2025-2027	2027	2027	2025-2029
<b>Targets for the 2025 grant</b>	EPS growth of 4% p.a. This is in line to the EPS target applicable to the performance shares granted in 2024 considering the exclusion of the spin-off of the North American business	ROIC of 11% in 2027. This is unchanged compared to the ROIC target for 2026 applicable to the performance shares granted in 2024 and aligns with NextGen Growth 2030	CO <sub>2</sub> emissions of 480 kilograms per ton of cementitious materials produced in 2027. CDM of 10.7 million tons recycled in 2027. Freshwater withdrawal of 177 liters per ton of cementitious materials produced in 2027. The targets are in line with 2024, considering the exclusion of the spin-off of the North American business and the freshwater target adjustment due to material changes in scope (see page 13)	Ranking at the 60th percentile of the peer group. This is unchanged compared to the ranking target applicable to the performance options granted in 2024 and is in line with our ambition to outperform our peers in terms of shareholder return
<b>Performance vesting</b>	<p>The charts show the following vesting curves:</p> <ul style="list-style-type: none"> <li><b>EPS:</b> Vesting starts at 0% for +3%, reaches 50% at +4%, and reaches 200% at +5%.</li> <li><b>ROIC:</b> Vesting starts at 0% for +10%, reaches 50% at +11%, and reaches 200% at +12%.</li> <li><b>Sustainability:</b> Vesting starts at 0% for CO<sub>2</sub> (492 kg/t cem), reaches 50% for CDM (9.6), and reaches 200% for Freshwater (184.1 l/t cem).</li> <li><b>Relative TSR:</b> Vesting starts at 0% for Median, reaches 50% for 60th percentile, and reaches 100% for 75th percentile.</li> </ul>			
<b>Maximum vesting level</b>	200%	200%	200%	100%
<b>Vesting and holding periods</b>	Three-year cliff vesting No further holding period	Three-year cliff vesting No further holding period	Three-year cliff vesting No further holding period	Five-year cliff vesting No further holding period 10-year maturity (in total)

### Equity conversion of outstanding LTI awards

In connection with the spin-off of the North American business in June 2025, all unvested LTI awards (performance shares and options) were converted into equivalent awards reflecting the post-spin-off value of Holcim. The equity conversion ratio was calculated as follows: Holcim’s closing share price on the day before the spin-off of the North American business divided by Holcim’s opening share price on its first trading day post spin-off. This resulted in an equity conversion ratio of 1.8558.

In addition to the adjustment of the number of outstanding performance shares and options granted, the performance targets were adjusted as follows:

#### Performance shares

2023–2025 award: Since the 2023–2025 cycle was nearly completed at the spin-off date, the payout is based on the weighted average of the pre-spin-off and post-spin-off performance, namely 5/6 of Holcim’s pre-spin-off performance (including the North American business) and 1/6 of Holcim’s post-spin-off performance (excluding the North American business). The performance targets originally set for the 2023-2025 performance period apply to the 5/6 portion of the grant. The performance targets for the post-spin-off period have been reset to account for the carve-out of the North American business. In addition, due to the divestment of Karbala Cement Manufacturing Ltd in Iraq (Karbala) and Lafarge Africa PLC (Nigeria), the freshwater target was revised based on the restated baseline to ensure alignment with the NextGen Growth 2030 targets. For 2025, the target was increased as a consequence of the adjusted baseline while the year-over-year reduction rate remained unchanged. The vesting date remains 1 March 2026.

	Original targets	Reset targets pre-spin-off (5/6 <sup>th</sup> )	Reset targets post-spin-off (1/6 <sup>th</sup> )
EPS growth	5%	5%	4%
ROIC	9%	9%	9%
Sustainability	CO <sub>2</sub> (kg/t cem): 520 Waste (mt): 45.0 Freshwater (l/t cem): 292.0	CO <sub>2</sub> (kg/t cem): 532 Waste (mt): 18.4 Freshwater (l/t cem): 298.0	CO <sub>2</sub> (kg/t cem): 510 Waste (mt): 31.1 Freshwater (l/t cem): 187.7

2024–2026 award: Considering that the 2024–2026 cycle was just under 50% completed for EPS (measured over a three-year period) and was not started for ROIC and ESG (measured in the third year of the plan) at the spin-off date, the targets (except ROIC) were reset using the original goal-setting principles for Holcim without the North American business. No adjustments were made to the ROIC target, as the baseline showed only marginal changes when excluding the spin-off of the North American business. Similar to the 2023-2025 grant award, the freshwater target was adjusted to maintain alignment with the NextGen Growth 2030 strategy. Due to the increase of the baseline due to the divestments, an increase of the year-over-year reduction rate was defined to ensure that the trajectory remains aligned with 2030 targets. The vesting date remains 1 March 2027, as originally scheduled.

	Original targets	Reset targets
EPS growth	5%	4%
ROIC	11%	11%
Sustainability	CO <sub>2</sub> (kg/t cem): 505 CDM (mt): 12.0 Freshwater (l/t cem): 277.0	CO <sub>2</sub> (kg/t cem): 495 CDM (mt): 8.9 Freshwater (l/t cem): 183.0

2025-2027 award: To facilitate target setting, the 2025–2027 award was only granted in August 2025 (after the spin-off) and targets were set for Holcim post spin-off (excluding the North American business).

#### Performance options

For the performance options granted in the years 2021 to 2024, the actual TSR is calculated for the five-year performance period and includes the value of the Amrize share at the spin-off date as a reinvested dividend to account for the impact of the spin-off on Holcim’s share price. Final awards are then determined based on Holcim’s TSR percentile relative to the original peer group.

#### Executive share ownership guidelines

To reflect the importance the NCGC places on aligning their interests with those of shareholders, Executive Committee members are required to own a minimum multiple of their annual base salary in Holcim shares as set out below:

- CEO: 500% of annual base salary
- Other Executive Committee members: 200% of annual base salary

Members of the Executive Committee are expected to meet the minimum shareholding requirements within four years of their appointment to the Executive Committee. To calculate whether the minimum shareholding requirement is met, all shares purchased on the market and vested shares from incentive plans are considered. Unvested performance shares and options are, however, excluded.

Executive Committee members are prohibited from selling any shares held in the event of noncompliance with the minimum requirements on the date stipulated. Furthermore, their annual incentive (net of statutory deductions) will be paid out entirely in shares. Compliance with the share ownership guidelines is monitored on an annual basis. The current shareholdings of the members of the Executive Committee can be found on page 19.

#### Executive Committee employment contracts

The employment contracts of the Executive Committee members are entered into for an indefinite period and may be terminated with one year’s notice. Employment contracts do not contain severance compensation or change of control clauses, except for the vesting provisions of the LTI awards as described above. They may include non-competition provisions that are limited in time to a maximum of one year and which may allow for compensation of up to a maximum of 50% of the last total annual compensation paid.

## Compensation for the 2025 financial year

The tables on pages 14 and 15 were audited according to Article 734a-f of the Swiss Code of Obligations.

C: Committee chair

M: Member

AC: Audit Committee

NCGC: Nomination, Compensation & Governance Committee

HSSC: Health, Safety & Sustainability Committee

### BOARD OF DIRECTORS (AUDITED)

Name	Positions as of 31 December			Cash compensation CHF gross	Share-based compensation			Social security <sup>5</sup> CHF	Total 2025 CHF gross	Total 2024 CHF gross	
	AC	NCGC	HSSC		Number	Value CHF gross	Other <sup>4</sup> CHF gross				Subtotal CHF gross
Kim Fausing <sup>1</sup>				408 333	5 023	391 667	10 000	810 000	0	810 000	250 000
Jan Jenisch <sup>2</sup>				483 333	6 198	483 333	3 333	969 999	4 675	974 674	1 944 676
Hanne B. Sørensen <sup>2</sup>				83 333	1 069	83 333	4 167	170 833	0	170 833	410 000
Philippe Block			C	201 667	1 469	114 583	10 000	326 250	4 675	330 925	339 675
Leanne Geale		M	M	177 917	1 469	114 583	10 000	302 500	4 675	307 175	254 675
Catrin Hinkel			M	154 583	1 469	114 583	10 000	279 166	4 675	283 841	150 161
Naina Lal Kidwai	C		M	256 250	1 469	114 583	10 000	380 833	0	380 833	410 000
Ilias Läber	M	M		194 583	1 469	114 583	10 000	319 166	4 675	323 841	294 675
Michael McGarry	M	M		177 917	1 469	114 583	10 000	302 500	0	302 500	145 833
Jürg Oleas <sup>2</sup>				75 000	534	41 667	4 167	120 834	0	120 834	290 000
Adolfo Orive <sup>3</sup>			M	96 250	935	72 917	5 833	175 000	4 675	179 675	0
Sven Schneider <sup>3</sup>	M			96 250	935	72 917	5 833	175 000	0	175 000	0
Claudia Sender Ramirez		C		182 917	1 469	114 583	10 000	307 500	4 675	312 175	294 456
<b>Total</b>				<b>2 588 333</b>	<b>24 977</b>	<b>1 947 915</b>	<b>103 333</b>	<b>4 639 581</b>	<b>32 725</b>	<b>4 672 306</b>	<b>4 784 151</b>

<sup>1</sup> Chairman since AGM 2025.

<sup>2</sup> Board member until AGM 2025.

<sup>3</sup> Board member since AGM 2025.

<sup>4</sup> Expense allowances.

<sup>5</sup> This amount includes social security contributions to the extent that they result in a future benefit entitlement. Additional contributions that do not result in an increase in the benefit entitlement are excluded (additional contributions in the amount of CHF 149 044 are excluded).

### Explanations

In 2025, 13 non-executive members of the Board of Directors received total compensation of CHF 4.7 million (2024: CHF 4.8 million), of which CHF 2.6 million was paid out in cash (2024: CHF 2.7 million), CHF 0.03 million in the form of social security contributions (2024: CHF 0.03 million), and CHF 1.9 million in shares (2024: CHF 2.0 million). Other compensation paid totaled CHF 0.1 million (2024: CHF 0.1 million).

Compensation in 2025 was lower than in 2024 because the Board compensation levels were adjusted to reflect the size and complexity of the company post-spin-off. Further details are provided on page 6.

At the Annual General Meeting 2024, shareholders approved a maximum aggregate amount of compensation of CHF 6 500 000 for the Board of Directors for the term until the Annual General Meeting 2025. The compensation paid to the Board of Directors for this term was CHF 5 718 592 and is hence within the approved limits.

At the Annual General Meeting 2025, shareholders approved a maximum aggregate amount of compensation of CHF 4 500 000 for the Board of Directors for the term until the Annual General Meeting 2026. The compensation paid to the Board of Directors for this term is anticipated to be approximately CHF 4.2 million. The final amount will be disclosed in the 2026 Compensation Report.

**EXECUTIVE COMMITTEE (AUDITED)**

Executive	Base salary CHF gross	Other fixed pay <sup>2</sup> CHF gross	Annual incentive CHF gross	Performance shares <sup>3</sup>	Performance options <sup>4</sup>	Social/ pension contri- butions <sup>5</sup> CHF	Total 2025 CHF gross	Total 2024 <sup>6</sup> CHF gross
				Fair value at grant CHF gross	Fair value at grant CHF gross			
Miljan Gutovic, CEO 1 January until 31 December 2025	1 325 000	26 000	2 759 063	1 692 731	707 400	239 558	<b>6 749 752</b>	4 159 193
Jan Jenisch, former CEO 1 January until 30 April 2024	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	3 129 882
Other members 1 January until 31 December 2025 <sup>1</sup>	3 773 986	651 587	4 559 220	3 110 844	1 165 090	1 611 365	<b>14 872 092</b>	19 666 931
<b>Total</b>	<b>5 098 986</b>	<b>677 587</b>	<b>7 318 283</b>	<b>4 803 575</b>	<b>1 872 490</b>	<b>1 850 923</b>	<b>21 621 844</b>	<b>26 956 006</b>

<sup>1</sup> For the three Executive Committee members who transitioned to Amrize the base salary, other fixed pay, and social /pension contributions is included for the duration of their employment with Holcim in 2025. It does not include annual incentive, performance shares, and performance options which is disclosed in full within Amrize's 2025 annual report.

<sup>2</sup> Includes the value of benefits in kind: car and expense allowance and benefits for internationally mobile members (expatriates) such as housing, schooling, and tax consulting.

<sup>3</sup> Performance shares granted under the long-term incentive plan, subject to a three-year performance-based vesting period. The disclosed amount corresponds to the fair value at grant.

<sup>4</sup> Performance options granted under the long-term incentive plan, subject to a five-year performance-based vesting period. The disclosed amount corresponds to the fair value at grant.

<sup>5</sup> Includes contribution to social security and occupational pension plans. Contributions to social security plans for members employed in Switzerland include social security contributions to Swiss old age, survivors and disability insurance (OASI/AHV/IV/EO) to the extent that they result in a future benefit entitlement. Additional contributions that do not result in an increase of the benefit entitlement are excluded (additional contributions in the amount of CHF 1 238 939 are excluded). Contributions to social security plans for members employed outside of Switzerland include the contributions effectively paid in the reporting year.

<sup>6</sup> Miljan Gutovic's compensation for the period 1 January 2024 until 30 April 2024, in his role as Region Head Europe & Operational Excellence, is included under "Other members". The amount of CHF 4 159 193 covers Miljan Gutovic's compensation for the period from 1 May 2024 until 31 December 2024.

**Explanations**

The total annual compensation for the 11 members of the Executive Committee for 2025 amounted to CHF 21.6 million (2024: CHF 27.0 million for ten members). This amount comprises base salaries, other fixed pay and annual incentives totaling CHF 13.0 million (2024: CHF 17.3 million), equity-based long-term incentives totaling CHF 6.7 million (2024: CHF 7.2 million) as well as employer contributions to social security and pension plans totaling CHF 1.9 million (2024: CHF 2.5 million).

The compensation changes for 2025 compared to 2024 are mainly caused by the following factors:

- The composition of the Executive Committee has changed compared to the previous year. Five new members were appointed to the Executive Committee as of July 2025 and two members left the Executive Committee. Their compensation, however, is still included until the spin-off date on 23 June 2025. The compensation table thus contains 11 Executive Committee members in 2025, four of them on a full-year basis, compared with 10 Executive Committee members in 2024, eight of them on a full-year basis.
- The base salary of the CEO was increased by 12.5% between 2024 and 2025. The base salaries of other Executive Committee members have not been adjusted. Considering that the target STI and LTI are defined as a fixed percentage of the base salary, the target STI and LTI increased in monetary terms for the CEO.
- 2025 was another record year for Holcim. The overall annual incentive payout of 161.0% compares to an overall payout of 165.1% in the previous year. Further details are provided on the next page.

The compensation awarded to the Executive Committee members for 2025 in the amount of CHF 21 621 844 is within the total maximum compensation of CHF 36 000 000

for the Executive Committee for the 2025 financial year that had been approved at the Annual General Meeting 2024.

**Performance in 2025**

Holcim delivered a strong financial performance in 2025.

In 2025, net sales rose 2.9% organically (3.0% in local currency excluding large M&A) with recurring EBIT growth of 12.2% organically to CHF 2 876 million in 2025, (10.3% in local currency excluding large M&A). Holcim delivered free cash flow after leases of CHF 1 944 million.

Return on Invested Capital (ROIC) was 11.2%, while earnings per share (EPS) before impairment and divestments for continuing operations reached CHF 3.22 for the full year 2025.

We continued to lead in circular construction, recycling 8.0 million tons of construction demolition materials (+23.5% compared to the prior year). Advancing our leadership in sustainability, Holcim reduced its Scope 1 emissions per ton of cementitious materials by 2.6% year-over-year and reduced its freshwater withdrawal per ton of cementitious materials 6.3% by weight. With its 2025 results, the Group exceeded its internal targets for recurring EBIT growth and free cash flow after leases.

One region reached the stretch level of performance on both recurring EBIT growth and free cash flow after leases. With regards to HSE, the safety of the workplace was once again improved year-over-year and the performance targets were exceeded.

Overall, the annual incentive amounted to 163.5% of target for the CEO (204.4% of salary) and 160.7% on average for the other members of the Executive Committee (144.6% of salary). The ratio of variable versus total compensation amounted to 76.4% for the CEO and to 59.4% on average for the other members of the Executive Committee.

**PAYOUT OF THE ANNUAL INCENTIVE IN 2025**

Performance objectives	Results	Payout percentage		
		Threshold	Target	Stretch
<b>Relative Group performance (30%)<sup>1</sup></b>	Holcim achieved the 74th percentile in the peer group with Group net sales growth of -1.4% (on an adjusted basis for the purpose of external benchmarking based on a common methodology applied to the reported figures of Holcim and of the peer companies: constant scope; translation of all peers to Swiss francs as the common currency). Holcim achieved the 94th percentile in the peer group with recurring EBIT growth of 1.0% (scaled by sales and on an adjusted basis). Holcim achieved the 84th percentile (200% payout factor) on a combined basis.	Net sales growth		
		Recurring EBIT growth		
<b>Recurring EBIT (20%) (Group or regional)</b>	Organic growth in Group recurring EBIT was 12.2% for 2025 compared to a target of 6%. This corresponds to a payout factor of 200%. The regional recurring EBIT performance was mixed and ranged from 0% to 200%, with one region exceeding the stretch (200% payout factor).	Group Recurring EBIT		
		Regional Recurring EBIT		
<b>Free cash flow after leases (35%) (Group or regional)</b>	Group free cash flow (FCF) after leases was CHF 1 944 million compared to a target of CHF 1 950 million, which corresponds to a payout factor of 98.5%. Performance with respect to regional FCF after leases was mixed and ranged from 0% to 200%, with one region exceeding the stretch (200% payout factor).	Group FCF after leases		
		Regional FCF after leases		
<b>Health, safety, and environment (HSE) (15%) (Group or regional)</b>	The HSE scorecard includes three elements (HSE-IP, CRE, and LTIFR) as well as management evaluation criteria. The management evaluation criteria allow HSE performance to be assessed beyond the three elements HSE-IP, CRE, and LTIFR. At Group level, the payout factor was 193%. At regional level, it ranged from 191% to 197%. Further information on health and safety is provided in the 2025 Sustainability Statement on pages 46-47.	Group HSE score		
		Regional HSE score		
<b>Total</b>		<b>Overall payout of 163.5% for the CEO and of 160.7% on average for the other Executive Committee members</b>		

<sup>1</sup>The relative Group performance assessment is based on a best estimate at time of publication (i.e., it includes an estimate for companies that have not yet published their annual results). The final achievement level will be calculated by Obermatt before the payout date in March 2026 based on the annual report publications of the peer companies.

2022–2024: Performance shares granted in 2022 vested in March 2025 conditional upon EPS before impairment and divestments, ROIC, and sustainability objectives all measured in 2024. The vesting of this grant is disclosed in the first table below.

2023–2025: Performance shares granted in 2023 will vest in March 2026 conditional upon EPS before impairment and divestments, ROIC, and sustainability objectives all measured in 2025. Since the 2023–2025 cycle was nearly completed at the spin-off date, the payout will be based on the weighted average of pre-spin-off and post-spin-off performance, namely 5/6th based on the performance of Holcim pre spin-off (including the North American business) and 1/6th based on the performance of Holcim post spin-off (excluding the North American business). The vesting date on the original schedule is 1 March 2026.

The performance period applying to the 2023–2025 grant is therefore completed and the payout of the plan can already be assessed. The vesting of this grant is disclosed in the second table below.

Performance options granted in 2020 were subject to a five-year vesting period based on TSR. The vesting level in March 2025 was 100%, resulting in 100% vesting.

Performance options granted in 2021 are subject to a five-year vesting period based on TSR and will vest in March 2026. The actual TSR is evaluated for the five-year performance period and includes the value of the Amrize share at the spin-off date as a reinvested dividend to account for the impact of the spin-off on the Holcim share price.

### VESTING OF THE LONG-TERM INCENTIVE IN 2025: PERFORMANCE SHARES GRANTED UNDER THE LONG-TERM INCENTIVE IN 2022

Grant	Performance objectives	Definition	Target	Result and payout	Payout calculation
2022 Performance shares	EPS growth (33⅓%)	Earnings per share adjusted for after-tax gains and losses on disposals of Group companies, joint-ventures and associates, and impairments of goodwill and long-term assets	EPS growth of 5.0% (CHF 4.61)	EPS growth of 12.7% (CHF 5.70) leads to a 200% payout	33⅓% × 200%
	ROIC (33⅓%)	Return on invested capital at year-end 2024, adjusted for changes in scope between 2022 and 2024	ROIC of 8.5%	ROIC of 11.2% leads to a 200% payout	33⅓% × 200%
	Sustainability (33⅓%)	Climate and energy: CO <sub>2</sub> emission (Scope 1) measured in kg CO <sub>2</sub> /t cem (50% weight); circularity: quantity of waste recycled in million tons (25% weight); nature: freshwater withdrawn in liters freshwater/t cem (25% weight)	CO <sub>2</sub> (kg/t cem): 534 Waste (mt): 41 Freshwater (l/t cem): 302	CO <sub>2</sub> (kg/t cem): 538.1 Waste (mt): 38.3 Freshwater(l/t cem): 277.0 leads to a 100.9% payout	33⅓% × 100.9%
<b>Total</b>					<b>Overall vesting of 167.0%</b>

### VESTING OF THE LONG-TERM INCENTIVE IN 2026: PERFORMANCE SHARES GRANTED UNDER THE LONG-TERM INCENTIVE IN 2023

Grant	Performance objectives	Definition	Target	Result and payout <sup>1</sup>	Payout calculation
2023 Performance shares	EPS growth (33⅓%)	Earnings per share adjusted for after-tax gains and losses on disposals of Group companies, joint-ventures and associates, and impairments of goodwill and long-term assets	Pre spin-off of the North American business: EPS growth of 5.0% (CHF 5.60) Post spin-off of the North American business: EPS growth of 4.0% (CHF 3.21)	Pre spin-off of the North American business: EPS growth of 5.8% (CHF 5.71) leads to a 178.6% payout Post spin-off of the North American business: EPS growth of 4.2% (CHF 3.22) leads to a 111.1% payout	33⅓% × 167.4%
	ROIC (33⅓%)	Return on invested capital at year-end 2025, adjusted for material changes in scope between 2023 and 2025	ROIC of 9.0% <sup>2</sup>	Pre spin-off of the North American business: ROIC of 10.4%; leads to a 200.0% payout. Post spin-off of the North American business: ROIC of 11.2%; leads to a 200.0% payout	33⅓% × 200.0%
	Sustainability (33⅓%)	Climate: CO <sub>2</sub> emission (Scope 1) measured in kg CO <sub>2</sub> /t cem (50% weight); circularity: quantity of waste recycled in million tons (25% weight); nature: freshwater withdrawn in liters freshwater/t cem (25% weight)	Pre spin-off of the North American business: CO <sub>2</sub> (kg/t cem): 532 Waste (mt): 18.4 Freshwater (l/t cem): 298  Post spin-off of the North American business and divestments: CO <sub>2</sub> (kg/t cem): 510 Waste (mt): 31.1 Freshwater (l/t cem): 187.7	Pre spin-off of the North American business: CO <sub>2</sub> (kg/t cem): 528 Waste (mt): 17.2 Freshwater (l/t cem): 275 leads to 140.0% payout Post spin-off of the North American business and divestments: CO <sub>2</sub> (kg/t cem): 501.8 Waste (mt): 30.2 Freshwater (l/t cem): 178.6 lead to a 152.8% payout	33⅓% × 142.1%
<b>Total</b>					<b>Overall vesting of 169.8%</b>

<sup>1</sup> Weighted average of combined performance of ⅔ pre spin-off and ⅓ post spin-off of the North American business.

<sup>2</sup> No adjustments were made to the ROIC target as the baseline shows only marginal changes excluding the North American business.

## VESTING OF THE LONG-TERM INCENTIVE IN 2025: PERFORMANCE OPTIONS GRANTED UNDER THE LONG-TERM INCENTIVE IN 2020

Grant	Performance objectives	Definition	Target	Result and payout	Payout calculation
2020 Performance options	Relative TSR (100%)	Holcim's TSR over the five-year performance period, starting on 1 January 2020 and ending on 31 December 2024, expressed as a percentile ranking in a peer group of companies	Relative TSR ranking at the 60th percentile of the peer group	Holcim's ranking at the 84th percentile leads to a 100% payout	100% × 100%
<b>Total</b>					<b>Overall vesting of 100%</b>

## VESTING OF THE LONG-TERM INCENTIVE IN 2026: PERFORMANCE OPTIONS GRANTED UNDER THE LONG-TERM INCENTIVE IN 2021

Grant	Performance objectives	Definition	Target	Result and payout <sup>1</sup>	Payout calculation
2021 Performance options	Relative TSR (100%)	Holcim's TSR over the five-year performance period, starting on 1 January 2021 and ending on 31 December 2025, expressed as a percentile ranking in a peer group of companies	Relative TSR ranking at the 60th percentile of the peer group	Holcim's ranking at the 100th percentile leads to a 100% payout	100% × 100%
<b>Total</b>					<b>Overall vesting of 100%</b>

<sup>1</sup> Inclusion of the value of Amrize as a reinvested dividend.

### Loans or credit facilities granted to members of governing bodies

There were no loans or credit facilities granted to members or former members of the Executive Committee, members or former members of the Board of Directors, or parties closely related to members or former members of governing bodies in 2025. There were no loans or credit facilities to any of those parties outstanding on 31 December 2025.

### Compensation for former members of governing bodies

In 2025, two former members of the Executive Committee received total compensation of CHF 1.5 million (2024: CHF 0.9 million) during the notice period. During 2025 and 2024, no payments were made to other former members of the Executive Committee, members of the Board of Directors, or parties closely related to members or former members of the governing bodies.

### Share ownership information

#### Board of Directors

On 31 December 2025, the members of the Board of Directors held a total of 56 414 registered shares in Holcim Ltd. This number comprises privately acquired shares and those allotted under participation and compensation schemes. Until the announcement of market-relevant information or projects to the public, the Board of Directors, the Executive Committee, and any employees possessing such market-relevant information are prohibited from effecting transactions with equity securities or other financial instruments of Holcim Ltd, exchange-listed Group companies, or potential target companies (trade restriction period).

#### Executive Committee: Shares and options

As of 31 December 2025, the members of the Executive Committee held a total of 384 982 registered shares in Holcim Ltd. This figure includes both privately acquired shares and those allocated under participation and the Group's compensation schemes.

**NUMBER OF SHARES HELD BY THE BOARD OF DIRECTORS (AUDITED)**

Name	Position	Shares held as of 31 December 2025	Shares held as of 31 December 2024
Kim Fausing	Chairman	11 991	6 575
Jan Jenisch	Chairman (until 14 May 2025)	n/a	540 000
Hanne B. Sørensen	Vice-Chairwoman (until 14 May 2025)	n/a	23 176
Philippe Block	Member	7 680	6 575
Leanne Geale	Member	3 743	2 638
Catrin Hinkel	Member	645	0
Naina Lal Kidwai	Member	9 647	8 542
Ilias Läber	Member	12 416	11 043
Michael McGarry	Member	645	0
Jürg Oleas	Member (until 14 May 2025)	n/a	17 010
Adolfo Orive	Member (since 14 May 2025)	0	n/a
Sven Schneider	Member (since 14 May 2025)	0	n/a
Claudia Sender Ramirez	Member	9 647	8 542
<b>Total</b>		<b>56 414</b>	<b>624 101</b>

**NUMBER OF SHARES AND OPTIONS HELD BY EXECUTIVE COMMITTEE MEMBERS AS OF 31 DECEMBER 2025 (AUDITED)**

Name	Position	Total number of shares owned	Total number of performance options held (at target)	Total number of performance options held (at maximum)	Total number of performance shares held (at target)	Total number of performance shares held (at maximum)
Miljan Gutovic	CEO	163 973	351 403	702 805	72 129	144 258
Steffen Kindler	Member	15 801	87 329	174 657	31 042	62 084
Carmen Diaz	Member	3 801	11 544	23 088	9 419	18 838
Martin Kriegner	Member	127 318	231 032	462 064	36 119	72 238
Simon Kronenberg	Member	7 693	12 548	25 096	9 851	19 702
Dragan Maksimovic	Member	2 509	12 548	25 096	12 079	24 158
Ram Muthu	Member	8 971	11 544	23 088	10 533	21 066
Oliver Osswald	Member	50 000	233 039	466 078	36 119	72 238
Lukas Studer	Member	4 916	11 544	23 088	9 419	18 838
<b>Total</b>		<b>384 982</b>	<b>962 531</b>	<b>1 925 060</b>	<b>226 710</b>	<b>453 420</b>

**NUMBER OF SHARES AND OPTIONS HELD BY EXECUTIVE COMMITTEE MEMBERS AS OF 31 DECEMBER 2024 (AUDITED)**

Name	Position	Total number of shares owned	Total number of performance options held (at target)	Total number of performance options held (at maximum)	Total number of performance shares held (at target)	Total number of performance shares held (at maximum)
Miljan Gutovic	CEO	107 040	218 731	437 461	35 466	70 932
Steffen Kindler	Member	7 455	38 267	76 534	15 631	31 262
Nollaig Forrest	Member	4 370	23 246	46 491	10 254	20 508
Jamie Gentoso	Member	30 997	99 869	199 738	23 235	46 470
Martin Kriegner	Member	108 764	183 961	367 922	25 535	51 070
Oliver Osswald	Member	50 000	185 842	371 683	26 011	52 022
<b>Total</b>		<b>308 626</b>	<b>749 916</b>	<b>1 499 829</b>	<b>136 132</b>	<b>272 264</b>

Furthermore, at the end of 2025, the Executive Committee held a total of 962 531 registered options and 226 710 performance shares (at target); these arose as a result of the participation and compensation schemes of various years. Options are issued solely on registered shares in Holcim Ltd. One option entitles the holder to buy one registered share in Holcim Ltd.

The outstanding share options held by the Executive Committee (including former members) at year-end 2025 have the following expiry dates and exercise prices:

Option grant date	Expiry date		Exercise price <sup>1</sup>	Number	Number
				2025	2024
2020	2030	CHF	45.62	0	1 669 835
2021	2031	CHF	27.52	647 955	723 975
2022	2032	CHF	24.86	629 914	831 895
2023	2033	CHF	31.03	400 910	546 961
2024	2034	CHF	38.37	494 429	433 066
2025	2035	CHF	64.86	357 349	0
<b>Total</b>				<b>2 530 557</b>	<b>4 205 732</b>

<sup>1</sup> Following the spin-off of the North American business, exercise prices for the performance option plans 2021-2024 have been adjusted to maintain the same percentage spread as held pre-spin.

### Equity overhang and dilution as of 31 December 2025

As of 31 December 2025, the equity overhang – defined as the total number of unvested share units and options divided by the total number of shares issued – amounts to 0.59%.

The company's gross burn rate – defined as the total number of equities (shares, share units, and options) granted in 2025 divided by the total number of shares issued – amounts to 0.35%.

## Compensation governance

### Rules relating to compensation in Holcim's Articles of Incorporation

The Articles of Incorporation contain provisions regarding the approval of compensation of the Board of Directors and Executive Management (Art. 23), the supplementary amount for new members of the Executive Committee (Art. 24), the general compensation principles (Art. 25) as well as provisions regarding the agreements with members of the Board of Directors and the Executive Committee (Art. 26). Moreover, the Articles of Incorporation contain provisions regarding the roles of the Board of Directors and the NCGC (Art. 14 to 21). The Articles of Incorporation are approved by the shareholders and are available at [holcim.com/article-incorporation](https://www.holcim.com/article-incorporation)

### Annual General Meeting – shareholder involvement

According to Art. 23 of the Articles of Incorporation, the Annual General Meeting approves annually the maximum aggregate compensation of the Board of Directors for the period from the Annual General Meeting to the next Annual General Meeting as well as the maximum aggregate compensation of the Executive Committee for the following financial year. In addition, the Compensation Report is submitted to the Annual General Meeting for an consultative vote on a yearly basis.

Art. 24 of the Articles of Incorporation provides for a supplementary amount for Executive Committee members who become members of, or who are promoted to, the Executive Committee during a compensation period for which the Annual General Meeting has already approved the aggregate compensation of the Executive Committee and if the compensation amount approved is not sufficient to cover the compensation of the new members.

The supplementary amount per compensation period shall not exceed 40% of the aggregate amount of compensation last approved by the Annual General Meeting and does not require further shareholder approval.

## Nomination, Compensation & Governance Committee

In accordance with Article 21 of the Articles of Incorporation, the NCGC supports the Board of Directors in establishing and reviewing Holcim's nomination, compensation, and governance strategy and guidelines as well as in preparing the motions to the Annual General Meeting regarding the nomination and compensation of the members of the Board of Directors and the Executive Committee. In particular, the NCGC performs the following duties:

- **Nomination:** Review of the composition and size of the Board of Directors to ensure appropriate expertise, diversity, and independence; succession planning for the Board of Directors and its committees; preparation of the motions to the Annual General Meeting for (re-)election of candidates for positions on the Board of Directors and in the NCGC; succession planning and nominations for positions on the Executive Committee including the CEO.
- **Compensation:** Planning and preparation of the compensation of the Board of Directors and the Executive Committee; preparation of the motions to the Annual General Meeting regarding compensation of the Board of Directors and the Executive Committee; determination of the compensation strategy and design of compensation programs including incentive plans; planning and preparation of the targets and performance assessment of the CEO and other members of the Executive Committee; preparation of the Compensation Report.
- **Governance:** Dealing with all corporate governance-related matters; review of proposals to be made to the Board of Directors for amendments of the Articles of Incorporation, the Organizational Rules, the committee charters, the Code of Business Conduct, which has been replaced since 1 January 2026 by the Code of Ethics, the overall policy landscape, and the policies and directives approved by the Board of Directors; review of the criteria for determining the independence of members of the Board of Directors; approval of external mandates for the CEO and other Executive Committee members; review of the annual assessment of the functioning and effectiveness of the Board of Directors; review of the Corporate Governance section of the Annual Report.

The following table summarizes the decision authorities between the NCGC, the Board of Directors, and the Annual General Meeting on compensation matters.

**DECISION AUTHORITIES**

	NCGC	Board of Directors	Annual General Meeting
<b>Compensation strategy and design</b>	Proposes	Approves	
<b>Compensation Report</b>	Proposes	Approves	Consultative vote
<b>Maximum aggregated compensation amount of the Board of Directors</b>	Proposes	Reviews	Approves (binding vote)
<b>Individual compensation of members of the Board of Directors</b>	Proposes	Approves (within the budget approved by the AGM)	
<b>Maximum aggregated compensation amount of the Executive Committee</b>	Proposes	Reviews	Approves (binding vote)
<b>Individual compensation of members of the Executive Committee</b>	Proposes	Approves (within the budget approved by the AGM)	
<b>Setting performance objectives for the incentive plans</b>	Proposes	Approves	

The NCGC is composed of four members of the Board of Directors (compared to five members for the previous term of office) who are elected individually by the Annual General Meeting for a period of one year. At the Annual General Meeting 2025, Claudia Sender Ramirez, Ilias Läber, and Michael H. McGarry were re-elected to the NCGC and Leanne Geale was elected as a new member of the NCGC. Claudia Sender Ramirez was appointed as the new Chairwoman of the NCGC, succeeding Hanne Birgitte Sørensen.

The NCGC holds ordinary meetings at least four times a year. In 2025, the NCGC held four ordinary meetings according to the annual schedule below and four additional extraordinary meetings on succession planning for the Board of Directors and the Executive Committee, and on the planned spin-off of the North American business.

**ANNUAL NCGC MEETING SCHEDULE**

	February	July	October	December
<b>Nomination</b>	<ul style="list-style-type: none"> <li>• Proposal of elections to the Board of Directors</li> <li>• Proposal of the Board of Directors composition for the coming term (committees)</li> </ul>	<ul style="list-style-type: none"> <li>• Selection criteria and succession planning of the Board of Directors</li> <li>• Selection criteria and succession planning of the Executive Committee and senior management</li> <li>• Performance evaluation of the Executive Committee</li> <li>• Country CEO succession and top appointments</li> </ul>	<ul style="list-style-type: none"> <li>• Diversity &amp; inclusion</li> <li>• Learning strategy review</li> <li>• Social dialogue update</li> </ul>	<ul style="list-style-type: none"> <li>• Update on succession planning of the Board of Directors and the Executive Committee</li> </ul>
<b>Compensation</b>	<ul style="list-style-type: none"> <li>• Proposal of AGM motions (amounts to be submitted to a shareholder vote)</li> <li>• Performance assessment and incentive payouts for the Executive Committee (previous period)</li> <li>• LTI grant for the Executive Committee and senior management (current year)</li> <li>• Approval of Executive Committee incentive targets for current year</li> <li>• Review of Executive Committee compliance with shareholding requirements</li> <li>• Review of peer group compensation benchmarking</li> <li>• Approval Board compensation directive</li> </ul>	<ul style="list-style-type: none"> <li>• Review of the compensation strategy and system (design)</li> <li>• Review of the disclosure approach (feedback from shareholders)</li> <li>• Determination of Executive Committee targets for the LTI post spin-off of the North American business</li> </ul>	<ul style="list-style-type: none"> <li>• Board compensation benchmarking (every 2–3 years)</li> <li>• Review of the incentive plan design for the coming year</li> <li>• Forecast of expected incentive payouts (current year)</li> </ul>	<ul style="list-style-type: none"> <li>• Proposal on Board compensation system (every 2–3 years)</li> <li>• Executive Committee compensation benchmarking (annually)</li> <li>• Determination of Executive Committee target compensation for the coming year</li> <li>• Determination of plan design and performance targets for the Executive Committee for the coming year (annual incentive, LTI)</li> <li>• Validation of performance peer group for STI and LTI</li> <li>• Forecast of expected incentive payouts (current year)</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• Board and committee assessments</li> <li>• Governance Report</li> <li>• Compensation Report (final)</li> <li>• Proposal of AGM motions (other than compensation)</li> <li>• Governance update</li> </ul>	<ul style="list-style-type: none"> <li>• AGM retrospective: review of shareholders' feedback</li> <li>• Review of the independence of Board and committee members</li> <li>• Governance update</li> </ul>	<ul style="list-style-type: none"> <li>• Governance update</li> <li>• NCGC risk mapping</li> </ul>	<ul style="list-style-type: none"> <li>• Review of governance documents: Articles of Incorporation, Organizational Rules, committee charters</li> <li>• Compensation Report (draft)</li> <li>• Validation of NCGC schedule for coming year</li> <li>• Governance update</li> </ul>

In 2025, all NCGC members attended all meetings. Further information on meeting attendance is provided in the 2025 Governance & Risk Report on page 10.

The NCGC Chairperson may invite members of the Executive Committee, other officers of the Group, or third parties to attend the meetings. They will not, however, be present when their own performance or compensation is discussed or determined. After each NCGC meeting, the Board of Directors is informed of the topics discussed, decisions taken, and recommendations made. The NCGC minutes are available to all members of the Board of Directors.

**External advisors**

The NCGC may decide to consult an external advisor from time to time on specific compensation matters. In 2025, PricewaterhouseCoopers (PwC) continued to act as independent compensation advisor to the NCGC. PwC provides other services to Holcim and there are clear rules in place to ensure the independence of PwC consultants. Obermatt continued to measure Holcim’s relative performance for the purpose of the incentive plans. This company does not have any other mandates with Holcim. Support and expertise are also provided by internal experts such as the Chief People and Sustainability Officer and the Head of Compensation & Benefits.

**Method for determining compensation: benchmarking**

The NCGC defines relevant peer companies for benchmarking the compensation structure and levels of the Board of Directors and the Executive Committee.

In the context of the spin-off of the North American business and the resulting changes in Holcim’s structure, a new peer group was defined by the NCGC in February 2025. The Swiss peer group consists of the following industrial SMI and SMIM companies: ABB, Adecco, Alcon, Geberit, Givaudan, Kuehne + Nagel, Lonza, Nestlé, Novartis, Richemont, Roche, Sandoz, Schindler, SGS, Sika, and Sonova.

Holcim is positioned slightly below the median for market capitalization and between the median and upper quartile of the new peer group median in terms of revenue and headcount.

The international peer group is reviewed and validated annually by the NCGC, with the support of Obermatt as an independent third-party advisor. In 2025, the international peer group was recalibrated due to the spin-off of the North American business and consists of cement producers as well as building materials and construction companies: Acciona, ACS, Arkema, Bilfinger, Bouygues, Breedon, Buzzi, Cementir, CEMEX, Eiffage, Fletcher, Heidelberg, Kingspan, Rockwool, Saint Gobain, Sika, Vicat, Vinci, and Wienerberger. These companies operate in similar and related sectors and are exposed to similar market cycles as Holcim.

The compensation of the Board of Directors is regularly reviewed and compared with prevalent market practice (every 2–3 years). The last benchmarking analysis was conducted in 2025 by PwC on the basis of the new Swiss peer group described above.

The compensation of the Executive Committee was benchmarked against market practice in 2025 following the spin-off of the North American business and the resulting changes in Holcim’s structure. Executive Committee members who are on a Swiss employment contract are benchmarked against the Swiss peer group described above (analysis performed by PwC). The benchmarking analyses establish a basis for the NCGC to monitor the compensation of the CEO and the Executive Committee and set their target compensation levels. Holcim’s policy is to aim for market median compensation for on-target performance while also establishing significant upside potential for above-target performance.

**OVERVIEW AND PURPOSE OF THE PEER GROUPS**

	Swiss listed peers	International peers
Board of Directors compensation	Compensation structure and levels	
Executive compensation	Compensation structure and levels	Compensation structure Relative performance (STI and LTI)

**MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE HOLD THE FOLLOWING EXTERNAL MANDATES AS OF 31 DECEMBER 2024 AND 2025 ACCORDING TO ART. 734E OF THE SWISS CODE OF OBLIGATIONS (AUDITED)**

Board of Directors	Company	Function	2025	2024
Kim Fausing	SMA Solar Technology AG, Niestetal, Germany	Vice-Chairman of the Board of Directors	No	Yes
	Danfoss Group, Denmark	President and CEO	Yes	Yes
Philippe Block	Foreign Engineering GmbH, Zurich, Switzerland	Founding Partner	Yes	Yes
	VALUTED AG (ETH spin-off)	Co-Founder and Chairman	Yes	Yes
Leanne Geale	CEELI Institute o.p.s., Prague, Czech Republic	Vice-Chairwoman of the Board of Directors	Yes	Yes
	Nestlé SA	Executive Vice President and Group General Counsel	Yes	Yes
	Swiss-American Chamber of Commerce	Treasurer	Yes	Yes
Catrin Hinkel	Microsoft Switzerland	CEO	Yes	Yes
	Digital Switzerland	Member of the Executive Committee	Yes	Yes
	Deep Tech Nation Switzerland	Member of the Executive Committee	Yes	No
	ASUT Industry Association	Member of the Board	Yes	Yes
	Helmholtz Center for Information Security (CISPA)	Member of the Supervisory Board	Yes	Yes
Naina Lal Kidwai	Gland Pharma Ltd, Hyderabad, India	Non-Executive Member of the Board of Directors and Chairwoman of the Risk Management Committee	Yes	Yes
	UPL Ltd, Mumbai, India	Non-Executive Member of the Board of Directors and Chairwoman of the Sustainability and Stakeholder Relationship Committee	Yes	Yes
	Biocon Ltd, Bangalore, India	Non-Executive Member of the Board of Directors and Chairwoman of the Corporate Social Responsibility & ESG Committee and of the Nomination and Remuneration Committees	Yes	Yes
	Nayara Energy Ltd, Mumbai, India	Non-Executive Member of the Board of Directors and Chairwoman of the CSR and Sustainability and of the Nomination and Remuneration Committees; and member of the Audit Committee and Banking and Finance Committee	Yes	Yes
	Rothschild & Co India Private Limited, Mumbai, India (non-listed)	Chairwoman of the Board of Directors	Yes	Yes
Ilias Läber	Swiss Automotive Group AG, Cham, Switzerland	Nomination and Remuneration Committees; and member of the Audit Committee and Banking and Finance Committee	Yes	Yes
	Spectrum Value Management Ltd (Member of the Board of Directors of Grand Resort Bad Ragaz and Chairman and Managing Partner of SEO Management AG)	CEO, Partner and Member of the Board of Directors	Yes	Yes
	CANCOM SE, Munich, Germany	Member of the Board of Directors and Chairman of the Audit Committee	No	Yes
	Dormakaba Holding AG, Rümlang, Switzerland	Member of the Board of Directors	Yes	Yes
Michael H. McGarry	United States Steel Corporation, Pittsburgh, U.S.	Member of the Board of Directors; Member of the Compensation Committee and of the Audit Committee	No	Yes
	Shin-Etsu Chemical Co., Tokyo, Japan	Member of the Board of Directors and Member of the Compensation Committee	Yes	Yes
	C.H. Robinson, Eden Prairie, MN, U.S.	Member of the Board of Directors; Member of the Governance Committee and of the Talent and Compensation Committee	Yes	Yes
Adolfo Orive	Tetra Pak Group, Pully, Switzerland	CEO	Yes	n/a
Sven Schneider	Infineon Technologies AG, Germany	Member of the Management Board and Chief Financial Officer	Yes	n/a
Claudia Sender Ramirez	Telefonica S.A., Madrid, Spain	Non-executive Board Member, Member of the Delegate Commission, the Hispanoamerica Advisory Committee and Telefonica Tech Advisory Committee	Yes	Yes
	Gerdau S.A., São Paulo, Brazil	Non-executive Board Member, Member of the Governance Committee and Chair of the Compensation and Succession Committee	Yes	Yes
	Embraer S.A., São Paulo, Brazil	Non- Executive Vice President of the Board of Directors - Member of the Audit and Risk Committee and Chair of the People and ESG committee	Yes	Yes

Executive Committee	Company	Function	2025	2024
Miljan Gutovic	World Business Council for Sustainable Development (WBCSD)	Member of the Executive Committee	Yes	Yes
	Global Cement and Concrete Association (GCCA)	Member of the Board of Directors	Yes	Yes
Steffen Kindler	United Nations Global Compact	Member of the CFO Coalition for the Sustainable Development Goals (SDGs)	No	Yes
	The World Business Council for Sustainable Development (WBCSD)	Member of the CFO Network	No	Yes
	European Round Table for Industry (ERT)	Member of the CFO Platform	No	Yes
Carmen Diaz	No external mandates			n/a
Martin Kriegner	No external mandates			
Simon Kronenberg	No external mandates			n/a
Dragan Maksimovic	No external mandates			n/a
Ram Muthu	No external mandates			n/a
Oliver Osswald	No external mandates			
Lukas Studer	No external mandates			n/a

### Pay equality

Pay equality is strongly embedded in Holcim's compensation principles. Holcim promotes pay equity and globally monitors progress biannually with the aim of ensuring equal pay for equal work and performance – not only between women and men, but also irrespective of ethnic origin, religion, ideology, sexual orientation, or factors such as physical disability and age.

In 2021, we completed the equal pay analysis in Switzerland as required by the Swiss Federal Act on Gender Equality introduced in 2020. The results of the analysis confirmed that Holcim is fully compliant with Swiss equal pay standards, with a statistical wage difference significantly below the 5% regulatory requirement. Deloitte audited the results of the analysis and confirmed Holcim's compliance with the legal requirements.

Additional information is available in the 2025 Sustainability Statement on page 125.



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To the General Meeting of  
Holcim Ltd, Zug

Zurich, 26 February 2026

## Report of the statutory auditor on the audit of the compensation report



### Opinion

We have audited the compensation report of Holcim Ltd (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 14 to 15, page 19 and pages 25 to 26 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying compensation report complies 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 compensation report" 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, and we have 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.



### 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 tables marked "audited" in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report 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 compensation report

The Board of Directors is responsible for the preparation of a compensation report 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



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preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual remuneration packages.



#### **Auditor's responsibilities for the audit of the compensation report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Jacques Pierres

Licensed audit expert  
(Auditor in charge)

Daniel Zaugg

Licensed audit expert

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This document contains forward-looking statements relating to the Group's future business, development, and economic performance. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets, as the case may be, including with respect to plans, initiatives, events, products, solutions, and services, their development and potential. Although Holcim believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions at the time of publishing this document, investors are cautioned that these statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements made in this document as a result of a number of risks and uncertainties, many of which are difficult to predict and generally beyond the control of Holcim, including but not limited to the risks described in the 2025 Integrated Annual Report and uncertainties related to the market conditions and the implementation of our plans. Accordingly, we caution you against relying on forward-looking statements. Holcim assumes no obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise.

## **INTEGRATED REPORTING**

This report applies the principles of Integrated Reporting to show how we manage the company sustainably, as well as the financial and non-financial value we created in 2025.

The 2025 Integrated Annual Report for Holcim Ltd is published in English in the form of a reporting suite, and is available on [holcim.com](https://www.holcim.com). A printed Executive Summary of the 2025 Integrated Annual Report will be available in English and German from April 2026. The English version is legally binding.

## **ALTERNATIVE PERFORMANCE MEASURES**

Some alternative performance measures for financial and non-financial/sustainability terms are used in the Holcim 2025 Integrated Annual Reporting Suite to help describe the performance of Holcim. A full set of definitions of the alternative performance measures can be found on Holcim's website: [www.holcim.com/investors/publications/alternative-performance-measures](https://www.holcim.com/investors/publications/alternative-performance-measures)

## **ABOUT HOLCIM**

Holcim (SIX: HOLN) is the leading partner for sustainable construction with net sales of CHF 15.7 billion in 2025, creating value across the built environment from infrastructure and industry to buildings. Headquartered in Zug, Switzerland, Holcim has over 45 000 employees in 43 attractive markets – across Europe, Latin America and Asia, Middle East & Africa – and has been recognized as a Global Top Employer by the Top Employers Institute. Holcim offers high-value end-to-end Building Materials and Building Solutions, from foundation and flooring to walling and roofing – powered by premium brands including ECOPact, ECOPlanet, and ECOCycle.

For more information visit: [holcim.com](https://www.holcim.com)

## **PHOTO CREDITS**

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