

PERFORMANCE WITH INTEGRITY



THE HOLCIM CODE OF ETHICS



Message from the CEO

Performance with Integrity is fundamental to making Holcim the leading partner for sustainable construction. It builds trust, protects our reputation, and creates value for our people, customers and all other stakeholders.

The Holcim Code of Ethics describes how to perform with integrity based on our key principles: **Compliance, Fairness, Care, Trust and Respect**. It also explains why these principles are important to us and what our commitments are.

Please take time to read through the Code. You will find references to specific policies, directives and applicable laws, alongside clear guidance on how you can speak up to raise any concerns about Holcim’s business practices.

We all must act with integrity. Thank you for your support and for making Holcim the best workplace where talent is nurtured.

growth starts with us

MILJAN GUTOVIC
CEO Holcim



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Introduction

Performance with Integrity

The Holcim Code of Ethics sets out the principles that guide our behavior at Holcim. Integrity takes a special place in relation to these principles, connecting and underpinning them in all our daily activities. Performance and integrity go hand in hand at Holcim.

The Holcim Principles

The principles incorporated in this Code guide our behavior and help us make decisions that are good for Holcim:

Good decision-making

Our Code cannot anticipate every situation we might encounter in the workplace, but it will help us to make good decisions. Using common sense and good judgment will usually be sufficient to ensure business is conducted with integrity. We expect our employees to have the courage to make the right decisions based on our principles and to uphold them, even when under pressure.

Everyone, everywhere

Every employee, director, and officer in all wholly owned Holcim companies and all joint ventures under our control must always comply with this Code, our policies, and directives and applicable laws when representing or working for Holcim.

In companies where we do not have control, we still request support for the principles reflected in this Code. Anyone, including service providers, subcontractors, and business partners, will be required to act in accordance with our Code when working with or on behalf of Holcim. Our Code of Ethics for Suppliers provides additional guidance.

Education and training

We provide regular ethics and compliance training to our employees. These sessions provide opportunities to raise questions and to discuss how to make the Code part of our daily work activities. All new employees acknowledge the Code as part of their hiring and onboarding.

Leading by example

Supervisors at all levels must communicate with those who report to them to ensure they understand and have the resources to comply with our Code. Supervisors should implement the Code consistently and support employees who raise questions or concerns in good faith.

Violations of our Code

Violations of our Code, our policies, directives (including those not specifically mentioned in the Code), or applicable laws will have serious consequences, and could include disciplinary action up to termination of employment, as well as possible civil or criminal penalties for the company as well as individual employees.

BEING
COMPLIANT

Holcim supports legally compliant business practices. This is a minimum requirement for anything we do.

We are committed to preventing any breaches of applicable laws and regulations, policies and directives. We adhere to the commitments we make in this Code.

SECTIONS

06 Bribery and Corruption	→
07 Conflicts of Interest	→
08 Sanctions and Embargoes	→
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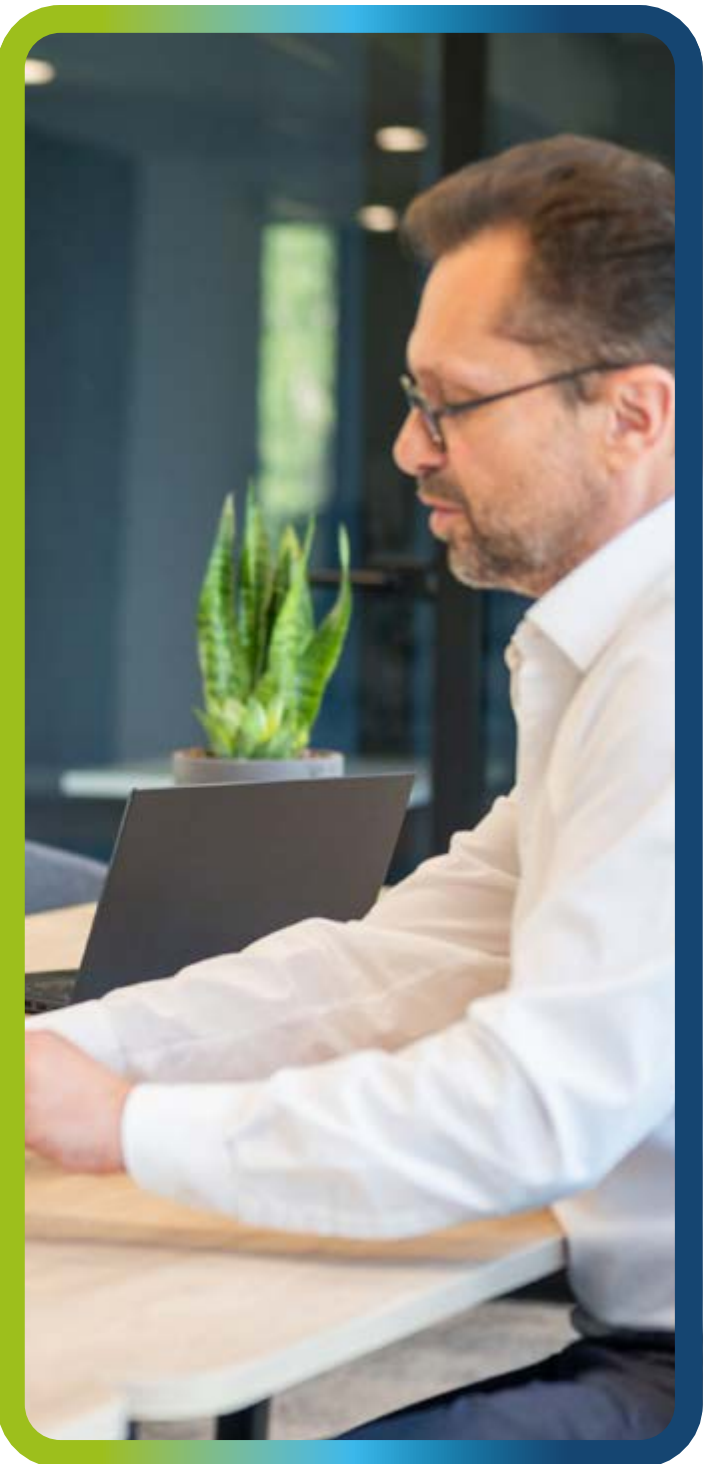
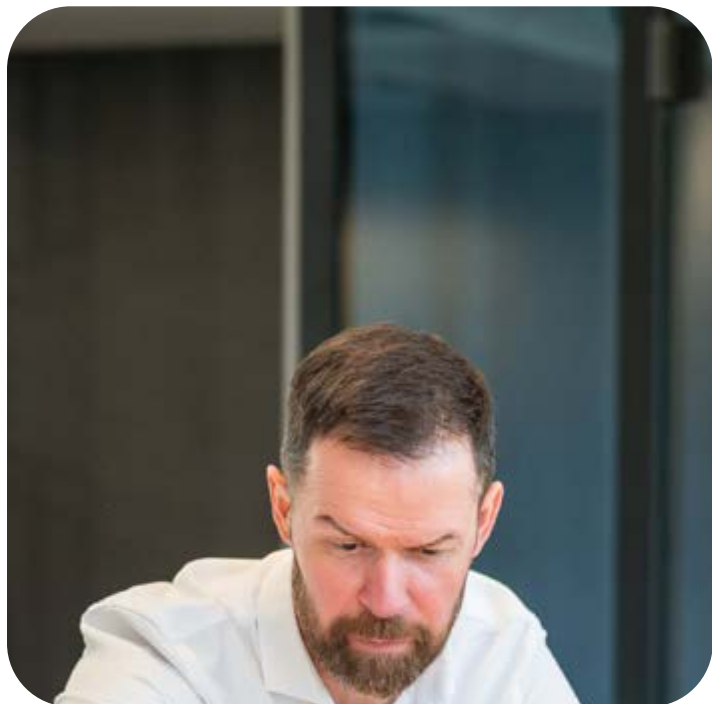
Bribery and Corruption

Bribery and corruption harm communities and create inequality. These activities are criminal offences in all our operating countries and damage trust in governments and business. Abiding by the rule of law is fundamental to how we operate globally.

Bribery occurs when something is offered or promised in order to exert undue influence. Corruption occurs when someone abuses their position to gain an unfair advantage. Bribery and corruption can take many forms, including embezzlement, fraud and extortion.

The involvement of businesses in bribery and corruption is often characterized by fictitious contracts or accounting fraud to disguise a bribe or create a slush fund for illicit use.

- ✓ **We never give, offer, approve, or accept bribes, facilitation payments or kickbacks.**
- ✓ **We never use third parties to conduct unethical or illegal behavior on our behalf.**
- ✓ **We conduct risk-based due diligence for third parties and collaborate with those that align with our principles, enhancing our performance and reputation.**
- ✓ **We document all relevant transactions in our financial records.**



RELATED POLICY/DIRECTIVE

- ➔ Anti-Bribery and Anti-Corruption Policy
- ➔ Third Party Due Diligence Directive
- ➔ Gifts, Entertainment, Hospitality and Travel Directive

CONTACT FUNCTION

- ➔ Legal & Compliance

Conflicts of Interest

Conflicts of interest arise when personal interests interfere, or appear to interfere, with our ability to fulfil our role at Holcim impartially and effectively.

Conflicts of interest can arise in situations where you might be tempted to look after the interests of others (or yourself), as opposed to the interests of Holcim. Examples include:

- You are invited to serve as a director, consultant or member of an external company or organization, public or state-owned company, Holcim business partner or competitor.
- You are running for public office.
- You engage people with whom you have personal relationships to do business with Holcim. Examples include the engagement of family members, relatives, friends or other close contacts as suppliers.
- You invest financially in a company that is linked to the Holcim supply chain.
- You engage in a romantic relationship with a team member.

Conflicts of interest cannot always be avoided. In fact, it is not unusual for them to arise from time to time. They must always be declared and managed properly and can often be resolved.

- ✓ **We are open and transparent when dealing with actual or potential conflicts of interest.**
- ✓ **We declare all existing or potential conflicts of interest so that they can be reviewed.**

RELATED POLICY/DIRECTIVE

- Conflicts of Interest Directive

CONTACT FUNCTION

- People | Legal & Compliance



Sanctions and Embargoes

Global companies like Holcim face significant challenges due to trade sanctions, embargoes, and export controls. Violations can carry severe consequences.

Compliance with anti-terrorism laws and economic and trade sanctions requires us to avoid any engagement with sanctioned groups, companies or individuals.

It is our individual and collective responsibility to be aware of government policies, to obtain all necessary documentation before engaging in a transaction and to ensure that all compliance procedures have been met.



We comply with all relevant anti-terrorism and trade sanctions laws, supported by advanced screening technology and in-house experts.

- RELATED POLICY/DIRECTIVE**
- Sanctions and Export Controls Directive


- CONTACT FUNCTION**
- Legal & Compliance

Money Laundering

Money laundering is a crime whereby the source of money connected with criminal activity, such as terrorism or drug trafficking, is disguised.

The crime occurs when criminally derived money is integrated into the stream of commerce so that it appears legitimate, or its true source or owner cannot be identified.

Cash transactions can create opportunities for fraud and money laundering. For these reasons, our general rule is that cash transactions are not permitted.



We engage exclusively with reputable business partners who operate lawfully and derive their funds from legitimate sources, safeguarding Holcim from being exploited for money laundering purposes.

- RELATED POLICY/DIRECTIVE**
- Treasury Directive
 - Third Party Due Diligence Directive

- CONTACT FUNCTION**
- Treasury | Legal & Compliance

WINNING WITH FAIRNESS

Holcim advocates open markets and fair competition for the benefit of our customers.

We are committed to acting with transparency and fairness when we compete for business and act on the market.

SECTIONS

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11 Lobbying and Advocacy	→
11 Insider Trading	→



Fair Competition

Fair competition encourages businesses to offer high quality goods and services at the best possible price. Anti-competitive practices may restrict competition by creating entry barriers and unjustified price increases, which can lead to inefficiencies and stifling of innovation. This may impact economic growth and development of local communities, to the ultimate detriment of end-consumers.

Fair competition is critical. Violations of competition laws expose Holcim to governmental investigations and fines.

There is sometimes a fine line between fair competition and anti-competitive practices. Seeking guidance from local Legal and Group competition law experts in cases of doubt is part of our responsibility.

RELATED POLICY/DIRECTIVE

- ➔ Fair Competition Directive
- ➔ Commercial Documentation Directive

CONTACT FUNCTION

- ➔ Legal & Compliance

- ✔ **We grow our business fairly in compliance with antitrust and competition laws.**
- ✔ **We don't enter into agreements with competitors to fix prices, restrict output, allocate markets or customers or interfere with bidding processes.**
- ✔ **We don't share our competitively sensitive information with competitors.**
- ✔ **We don't make agreements with suppliers, distributors, or retailers that restrict fair competition.**
- ✔ **We don't abuse a dominant position in any relevant market.**
- ✔ **We obtain mandatory clearances from the relevant competition authorities or agencies for notifiable mergers and acquisitions.**
- ✔ **We invest in innovation to maintain our competitive advantage.**



Lobbying and Advocacy

Responsible lobbying refers to direct or indirect engagement with external stakeholders, including public authorities, for the purpose of advocating Holcim business interests in a way that is compliant with regulatory frameworks.

As a company, Holcim is politically neutral and engages with external stakeholders and public authorities to inform policy debates and decision-making processes on issues of relevance to Holcim.

Holcim’s standards for responsible lobbying also apply to third parties engaging in advocacy or lobbying activities on behalf of Holcim.

- ✓ **We are transparent in our lobbying activities in line with laws and regulations.**
- ✓ **We do not use any improper, fraudulent or dishonest means to obtain information or decisions.**
- ✓ **We give reliable, constructive and up-to-date information to public authorities.**
- ✓ **We comply with applicable competition laws and regulations.**

RELATED POLICY/DIRECTIVE

➔ Responsible Lobbying and Advocacy Directive

CONTACT FUNCTION

➔ Public Affairs | Legal & Compliance

Insider Trading

Insider trading occurs when someone trades securities in a publicly listed company based on material, undisclosed information that, if made public, could influence a person’s decision to buy or sell such securities. It is against the law.

Insider information may include financial results, information about pending acquisitions or divestments, or changes in senior management.

Insider trading is not a victimless crime. People trading on insider information benefit at the expense of others, which may ultimately undermine public confidence in financial markets.

- ✓ **We do not trade in securities of Holcim, any Holcim company, or any other publicly listed company based on insider information obtained while working for Holcim.**
- ✓ **We do not share insider information with third parties.**

RELATED POLICY/DIRECTIVE

➔ Insider and Management Transaction Directive

CONTACT FUNCTION

➔ Legal & Compliance

BECAUSE WE CARE

Our purpose is building progress for people and the planet. As a core part of the built environment, our products must impact the entire value chain in a positive way to ensure a safe and sustainable future.

We are committed to increasing our positive contributions to society and nature.

SECTIONS

- 13 Health, Safety and Environment →
- 14 Climate, Nature and Circularity →
- 15 Social Impact and Community Engagement →
- 15 Sustainable Supply Chain →



Health, Safety and Environment

At Holcim, our people, customers, workers across the value chain, and community members are our most important assets. Health, safety and environment are top priorities for Holcim.

Nothing we do is worth risking harm to ourselves, to others or to our environment. This is a responsibility that all our people have for themselves and for one another.

Incorporating health and safety into everything we do is critical to our success as a company.

Whenever we work with third parties on Holcim premises, our health and safety standards will be an integral part of any collaboration.



We ensure the wellbeing of our people and the protection of the environment at all our operations.



We always stop unsafe work.



RELATED POLICY/DIRECTIVE

- ➔ Health, Safety & Environmental Policy
- ➔ Health, Safety & Environmental Rules

CONTACT FUNCTION

- ➔ Health, Safety & Environment

Climate, Nature and Circularity

As the leading partner in sustainable construction, sustainability and innovation are at the core of our strategy. Taking a science-driven approach, Holcim is committed to reaching net-zero across the value chain by 2050.

In addition to climate, we focus on nature and circularity.

Nature matters to all of us at Holcim. Our nature strategy has a specific focus on restoring and preserving freshwater ecosystems and biodiversity. Going beyond traditional rehabilitation, we transform local ecosystems to increase the resilience of our planet and society. For example, green roofs and permeable concrete provide ways to reduce urban heat and improve water management and air quality, while enabling friendly public spaces for people to enjoy.

Circular construction enables us to reduce primary material use and offer advanced sustainable solutions, from decarbonized raw materials for cement and concrete to high-quality aggregates, building new from the old.



Transparency and science-based measuring and reporting are integral parts of our sustainability commitments.



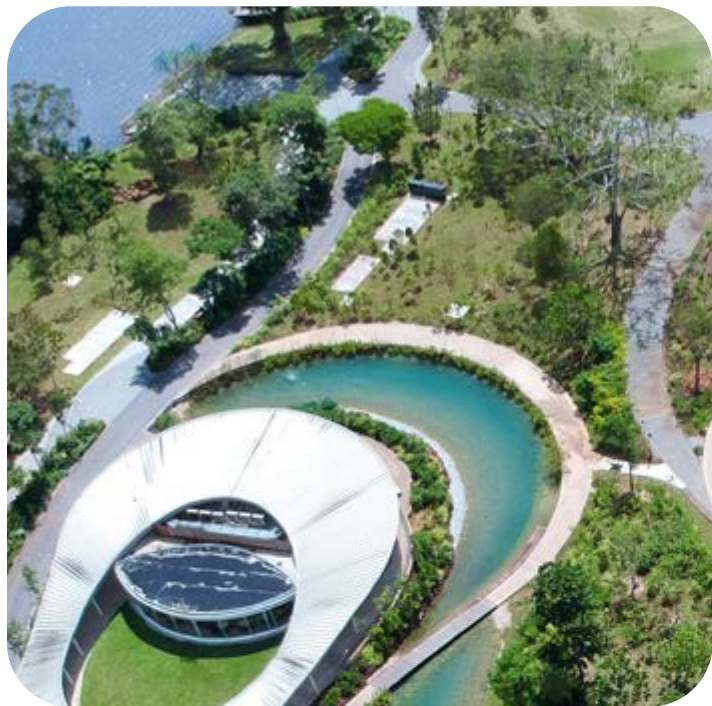
We encourage all employees to find responsible and innovative ways to reduce Holcim's carbon footprint and accelerate the shift to a more sustainable built environment.

RELATED POLICY/DIRECTIVE

- ➔ Climate Policy
- ➔ Nature Policy
- ➔ Circular Economy Policy

CONTACT FUNCTION

- ➔ Sustainability



Social Impact & Community Engagement

Our social investments, sponsorships and donations improve people’s living conditions in a sustainable way, improving the quality of life of our employees, their families, and communities around our operations and beyond.

We are aware of the impact that we have as a business on the communities in the countries where we operate, and recognize the important role of community engagement for positive social impact. We believe that our engagement not only enables us to fulfil our social responsibilities, it also adds value to our business.

- ✔ We help Holcim to engage as a good corporate citizen.
- ✔ We support initiatives that have a positive social impact on many lives around the world.
- ✔ We never provide social investments, sponsorships or donations for any improper purpose, in exchange for any improper business advantage.

RELATED POLICY/DIRECTIVE

- ➔ Strategic Social Investment, Sponsorship and Donations Directive
- ➔ Human Rights & Social Policy

CONTACT FUNCTION

- ➔ Sustainability | Legal & Compliance
- ➔ Human Rights

Sustainable Supply Chain

Global issues such as climate change, biodiversity loss, human rights violations or inequalities impact our planet and society. They also pose a threat to the competitiveness and resilience of our supply chain.

Holcim’s principle of respect for environmental protection, human and labor rights is integral to how we work with our suppliers in all markets. We integrate sustainability into our procurement strategy and our relationships with our suppliers. We therefore expect our business partners to maintain sustainable practices across their operations and supply chains.

- ✔ We evaluate suppliers diligently with regards to social and environmental criteria and drive improvements throughout our supply chain.
- ✔ We require our suppliers to comply with the standards described in the Code of Ethics for Suppliers and to apply the same principles in their supply chain.
- ✔ In our business relationships with suppliers, we ensure a fair, competitive and transparent selection process, and are a reliable partner, honoring our contractual obligations.

RELATED POLICY/DIRECTIVE

- ➔ Code of Ethics for Suppliers
- ➔ Sustainable Procurement Directive
- ➔ Workers in the Value Chain Directive

CONTACT FUNCTION

- ➔ Sustainability | Procurement

BUILDING TRUST TOGETHER

Trust is built over time through consistent behavior. It can vanish in an instant.

We are committed to building trust with our stakeholders and to safeguarding the assets, interests and reputation of Holcim.

SECTIONS

- 17 Books and Records →
- 18 Protection of Company Assets →
- 18 Security and Resilience →
- 19 Digital Technologies →



Books and Records

Complete and correct books and records give credibility, support informed decision-making, comply with legal requirements and honor our responsibilities to stakeholders.

Timely, accurate and complete record-keeping and financial information is essential for our operations and to maintain the trust of our stakeholders in our business.

We ensure the accuracy and integrity of our books and records from the time they are created or received throughout any applicable retention period.

- ✓ **We meet all legal and regulatory recording and reporting requirements.**
- ✓ **We never falsify or inappropriately alter books or records.**
- ✓ **We never direct someone else to create or approve a false or misleading record or report, nor would we do so at someone else's request.**

RELATED POLICY/DIRECTIVE

➔ Finance Policy and Directives

CONTACT FUNCTION

➔ Finance I Accounting, Consolidation & Reporting



Protection of Company Assets

Our company assets support the collective effort of our global workforce.

Equipment, materials, and facilities are all vital to our business operations.

However, not all our assets are physical. At Holcim, we generate valuable financial assets, strategies and other confidential intellectual property and business information. All of these constitute a competitive advantage for us.

- ✔ We protect our company assets from damage, theft, fraud, misuse or waste.
- ✔ We protect our intellectual property, trade secrets and confidential information from misuse or unauthorized disclosure and respect those of our business partners and third parties.

RELATED POLICY/DIRECTIVE

- ➔ Security & Resilience Policy and Directives
- ➔ Finance Policy and Directives
- ➔ Intellectual Property Directive

CONTACT FUNCTION

- ➔ Security & Resilience
- ➔ Finance I Treasury
- ➔ Legal & Compliance

Security and Resilience

The security of our people and resilience of our business are paramount in a volatile and sometimes uncertain business environment.

At Holcim, we prioritize the security of our people over all other assets and over business continuity.

Resilient businesses are better equipped to handle unexpected challenges and are more likely to emerge stronger from them. Resilience at Holcim is implemented across a broad spectrum, from more familiar areas such as sustainability or health and safety to intentional criminal activity and malicious acts, which could all have a negative impact on the safety and security of our people.

- ✔ We protect our people from criminal activity, malicious acts and adverse events.
- ✔ We proactively assess our risk exposure and support the business across our functions in prevention and responses to security incidents and other adverse events.

RELATED POLICY/DIRECTIVE

- ➔ Security & Resilience Policy and Directives

CONTACT FUNCTION

- ➔ Security & Resilience

Digital Technologies

At Holcim, digital technologies connect and empower our employees, customers, and partners, driving collaboration and operational efficiency.

As a company committed to innovation and outstanding customer service, we leverage modern technologies including artificial intelligence to identify opportunities, improve the customer experience, drive automation and adapt quickly to change.

We have a robust cybersecurity framework that protects the integrity and availability of our solutions and data. We expect the responsible use of technology and proactively manage risks related to confidentiality, data privacy and intellectual property.

Social media has become an integral part of our personal and professional lives. It offers great opportunities to share Holcim’s story with a wider audience. However, careless actions on social media can harm the reputation of both Holcim and individual employees.

- ✓ **We are committed to the responsible and secure use of our IT solutions and digital applications, avoiding illegal or unethical actions or communications.**
- ✓ **We follow a clear set of rules regarding the security, handling, retention and protection of data, devices and applications.**
- ✓ **When using social media in a professional context, we build a positive online presence for Holcim.**

RELATED POLICY/DIRECTIVE

- ➔ Information Technology Policy
- ➔ Information Systems User Directive
- ➔ Artificial Intelligence Directive

CONTACT FUNCTION

- ➔ Digital Solutions



OUR FOUNDATION: RESPECT

People are at the heart of Holcim and our success - our employees, customers, business partners and many more people around the world whose lives we improve with our products and solutions.

We are committed to respecting and promoting human and labor rights in our operations, business relationships and in the communities where we work. Respect for human rights is fundamental to the way we work.

SECTIONS

- 21 Human Rights →
- 22 Data Privacy →
- 22 Workplace Behavior →



Human Rights

Human rights are basic rights that belong to all of us regardless of race, sex, nationality, ethnicity, language, religion or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, and the right to work and education. Human rights are universally applicable and respecting them is our legal and ethical obligation.

At Holcim, we are convinced that we can make a tangible and positive difference to economic and social development by protecting and promoting human rights.

We work with international organizations, such as the UN Global Compact, to strengthen respect for human rights. We also promote best practices and exercise our leverage to address such issues through our business relationships.

Our commitment is aligned with the principles and values contained in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and other internationally recognized guidelines and regulations.

- ✓ **We uphold human rights wherever we conduct business.**
- ✓ **We carry out human rights assessments on relevant sites across our operations.**
- ✓ **We prohibit unfair working conditions, unsafe and unhealthy practices, violence, discrimination, and child or forced labour.**
- ✓ **We refuse any engagement with individuals or entities involved in such practices and expect our business partners to uphold the same standards.**
- ✓ **We collaborate with stakeholders to assess and manage potential human rights violations and other risks.**

RELATED POLICY/DIRECTIVE

- ➔ Human Rights and Social Policy
- ➔ Human Rights Directive

CONTACT FUNCTION

- ➔ Human Rights



Data Privacy

Privacy is a fundamental human right protected by local and international laws. In a digital world, data privacy has become a cornerstone to protect everyone's privacy rights.

Our data privacy program is built around key requirements of applicable data privacy laws and is designed to ensure lawfulness, fairness and transparency. We keep our program up to date so that it continues to meet evolving data privacy and security requirements.

- ✔ **We respect everybody’s right to privacy.**
- ✔ **We handle personal data responsibly in line with laws and regulations.**
- ✔ **We have control over our personal data.**

RELATED POLICY/DIRECTIVE

→ General Data Protection Directive

CONTACT FUNCTION

→ Legal & Compliance

Workplace Behavior

At Holcim, our purpose-driven culture is built on recognizing diversity as a fundamental strength. This fosters an inclusive environment where every individual feels respected, valued and empowered to drive innovation and superior performance, creating value for our people, customers and all other stakeholders.

We strive for an environment in which talent is nurtured, diversity is celebrated and employees are engaged.

Talent is nurtured through growth opportunities for all, strong succession pipelines and talent development. Diversity is celebrated through the attraction and retention of diverse talent, creating an inclusive environment and building a strong talent pipeline. Employees are engaged through meaningful contributions, positive experiences and leader role models.

- ✔ **We do not tolerate discrimination, harassment and bullying.**
- ✔ **We foster a healthy work environment free from violence, abusive behaviour or intimidation.**
- ✔ **We respect rights related to personal dignity, privacy, fair compensation, equal treatment, freedom of association, and collective representation.**

RELATED POLICY/DIRECTIVE

→ Workplace Behavior Directive

CONTACT FUNCTION

→ People

Good Decision-Making

The Holcim Principles underpin our main commitments. A decision in line with our Principles is a good decision.

In this Code, you have received guidance on different topics. Each topic is linked to our Principles and connected to specific commitments. You have been provided with additional references to policies, directives and contact functions.

As a Holcim employee, you make decisions every day. Most of the time, you will be guided by clear policies, directives and procedures.

Sometimes, you will face more complex situations, and you will need to consider multiple aspects in your decision-making process. The steps below will help you to make decisions in line with our Principles.

Always remember that performance with integrity is the key to sustainable success.

If you have any concerns about Holcim's business practices, the Integrity Line (Holcim's whistleblowing tool) offers a safe space to speak up. The final section will explain how to do that.

1. LAWS AND REGULATIONS

Am I in compliance with local laws and regulations?

2. CODE OF ETHICS

Have I consulted the relevant section in the Code of Ethics and corresponding policies or directives?

3. GUIDANCE

Would it help me to seek expert advice from my Compliance team or other subject matter experts?

4. CONVERSATION

Should I raise the issue with a trusted colleague to get their input and opinion?

5. REPUTATION

How would I feel if I read about my decision on a social media platform or the front page of a newspaper?

6. GUT FEELING

On wider reflection,
what is my gut
feeling about the
decision?

7. SPEAK UP

If something
doesn't feel right,
I will speak up.





SpeakUp - The Power of our Voice

Holcim strives to adhere to the highest business and ethical standards to meet and exceed employee and stakeholder expectations. To support transparency over its conduct and business integrity, Holcim is committed to a culture of speaking up.

Any concern over known or suspected misconduct, which means any conduct relating to Holcim’s business that is potentially illegal or violates the Code or other applicable policies and directives, should be reported.

Holcim has implemented various reporting channels, including the Integrity Line, a whistleblowing tool managed by an independent external provider, that provides a safe, anonymous and confidential environment where anyone (internal employees or external parties) can raise concerns relating to Holcim's business practices. It is available 24 hours a day, seven days a week.





We take all concerns seriously, thoroughly assess them and, if required, investigate them and apply appropriate remedial actions.



We are committed to respect anonymity and confidentiality.



We ensure any person who reports a concern in good faith or cooperates in an investigation is protected against retaliation.

**IF SOMETHING DOESN'T
FEEL RIGHT,
SPEAK UP**

 **HOLCIM.COM/SPEAKUP**

(Holcim Organization Code: 117634)

RELATED POLICY/DIRECTIVE

➔ SpeakUp and Investigations Directive

CONTACT FUNCTION

➔ Group SpeakUp & Investigations

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