

Holcim Helvetia Finance Ltd, Zug

Financial Statements
for the year ended 31 December 2024
and Report of the Statutory Auditor

To the General Meeting of
Holcim Helvetia Finance Ltd, Zug

Zurich, 27 February 2025

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Holcim Helvetia Finance Ltd (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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.



Key audit matters

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



Other information

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

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

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

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



Board of Directors' responsibilities for the financial statements

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements



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

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

ACCA Chartered Certified Accountant

Holcim Helvetia Finance Ltd

KEY INFORMATION

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

Statement of income Holcim Helvetia Finance Ltd
in CHF

	Notes	2024	2023
Financial income		77,553,221	91,763,161
Other income	2	2,405,253	-
Financial expenses		(62,583,547)	(82,263,089)
Other expenses	2	(2,908,779)	(11,326,018)
Profit / (loss) before direct taxes		14,466,148	(1,825,947)
Direct taxes		(7,694)	(131,257)
Net profit / (loss)		14,458,454	(1,957,203)

See notes to the financial statements

Statement of financial position Holcim Helvetia Finance Ltd
in CHF

Assets	Notes	31/12/2024	31/12/2023
Cash and cash equivalents		1,376,323,665	995,058,017
Current financial receivables - Parent company		11,345,756	32,184,604
Current financial receivables - Group companies	3	71,841,630	43,661,586
Current financial receivables - Third parties		55,226,560	11,973,138
Other current receivables - Parent company		5,797,046	5,008,408
Other current receivables - Group companies		444,855	3,455,770
Other current receivables - Third parties		4,062,204	4,099,622
Current assets		1,525,041,716	1,095,441,145
Non-current financial receivables - Parent company		1,635,932,649	1,693,236,887
Non-current financial receivables - Group companies	4	1,104,436,580	921,685,570
Non-current financial receivables - Third parties		1,715,441	107,025,859
Other non-current assets		354,552	479,763
Non-current assets		2,742,439,222	2,722,428,079
Total assets		4,267,480,938	3,817,869,224
Liabilities and shareholder's equity			
Current financial liabilities - Parent company		152,919,633	120,358,523
Current financial liabilities - Group companies	5	1,312,279,471	869,003,595
Current financial liabilities - Third parties	6	34,129,339	85,897,797
Other current liabilities - Parent company		3,280,660	3,336,125
Other current liabilities - Group companies		5,668,731	5,552,520
Other current liabilities - Third parties		2,665,367	2,631,947
Current liabilities		1,510,943,201	1,086,780,507
Non-current financial liabilities - Group companies	7	1,715,441	7,866,398
Non-current financial liabilities - Third parties	8	1,920,265,772	1,902,915,928
Provisions		742,235	950,556
Non-current liabilities		1,922,723,448	1,911,732,882
Total liabilities		3,433,666,649	2,998,513,389
Share capital	9	10,100,000	10,100,000
Statutory retained earnings		2,020,000	2,020,000
Voluntary reserves		803,847,142	803,847,142
Retained earnings		3,388,693	5,345,896
Net income (loss)		14,458,454	(1,957,203)
Total shareholder's equity		833,814,289	819,355,835
Total liabilities and shareholder's equity		4,267,480,938	3,817,869,224

See notes to the financial statements

Notes to the financial statements of Holcim Helvetia Finance Ltd

Holcim Helvetia Finance Ltd with registered office in Zug, was founded on November 25, 2015. The company provides financing to entities of the Holcim group. During the reporting period Holcim Helvetia Finance Ltd employed fewer than ten employees (2023: fewer than ten employees).

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

Holcim Ltd is the sole shareholder of Holcim Helvetia Finance Ltd. Group companies includes affiliates.

1) Accounting Policies

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

Accounting principles applied

Other income and expenses

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

Cash and cash equivalents

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

Financial receivables

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

Financial liabilities

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

Derivative instruments and hedging

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

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

The unrealized income or expense related to interest rate swaps converting the company's own bonds with fixed interest rates into variable interest rates are disclosed as off balance sheet transactions. Only the related realized interest income or expense is recognized in the financial income or financial expense. The interest rate swaps have a negative replacement value of CHF 1,623,902 as of December 31, 2024 (2023: CHF 17,250,025). Their underlying amount and their maturity date is fully aligned to the underlying bonds (note 8).

Provisions

Provisions are made to cover general business risks.

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

	2024	2023
2) Other income and other expenses		
Other income		
Foreign exchange gain (net)	2,405,253	-
Total	2,405,253	-
Other expenses		
Foreign exchange loss (net)	-	(8,022,596)
Other expenses, other fees and personnel expenses	(2,908,779)	(3,303,422)
Total	(2,908,779)	(11,326,018)
3) Current financial receivables - Group companies		
Holcim International Services Singapore Pte. Ltd	75,537	632,897
Holcim Solutions and Products EMEA B.V.	8,481,848	-
Holdertrade Ltd	-	257,588
Holcim (Schweiz) AG	310,451	3,058,431
Holcim Kies und Beton AG	-	171,646
Aggregate Industries Limited	-	4,967,128
Holcim Technology Ltd	21,140,939	-
Holcim (US) Inc	3,853,496	5,363,409
Heracles Shipping S.A.	6,104	-
Heracles General Cement Co	477,660	-
Holcim Investments (Spain), S.L.U.	238,364	-
Holcim Trading Pte. Ltd.	66,608	-
Holcim Trading Inc.	21,597,525	-
Holcim (Belgique) S.A.	5,580,299	21,209
Holcim España, S.A.U.	24,176	-
Holcim Shipping Pte. Ltd.	23,591	-
Holcim WestZement GmbH	-	2,220,603
Beton Saint Andre S.A.S.	-	23,908
Lafarge Canada Inc.	1,771,592	1,698,753
Lafarge Canada Inc. (East)	-	25,835
Holcim Hungary LLC (former: Lafarge Cement M.G.K.K.F.T.)	1,532,199	5,501,953
Holcim Polska S.A. (former: Lafarge Cement S.A.)	190,470	451,855
Lafarge Ciments S.A.	-	25,988
Lafarge Granulats S.A.S.	-	31,884
Holcim Krusywa SP. Z.o.o. (former: Lafarge Krusywa i Beton Ltd)	1,007	18,265
Holcim (Deutschland) GmbH	-	4,306,272
Holcim El Salvador S.A. de C.V.	77,117	216,183
Holcim (Österreich) GmbH	1,475,962	886,797
PRB Produits de revêtement du bâtiment S.A.S.	5,869	4,739
Lafarge Cauldon Limited	-	2,140,731
Lafarge S.A.	-	198,040
Holcim (Italia) S.p.a.	-	1,619,817
Concretos Apasco S.A. de C.V.	1,250,534	1,621
Holcim Philippines, Inc.	3,660,282	9,816,034
Total	71,841,630	43,661,586

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

	2024	2023
4) Non-current financial receivables - Group companies		
Holcim (Schweiz) AG	300,382,762	199,652,162
Caricement B.V.	-	40,860,000
Holcim Continental Finance Ltd	764,096,609	637,137,667
Aggregate Industries Limited	14,270,465	4,761,435
Heracles Shipping S.A.	-	33,465
Heracles General Cement Co	73,707	-
Holcim (Belgique) S.A.	4,393,173	10,496,847
Holcim España, S.A.U.	3,496,840	5,111,294
Beton Saint Andre S.A.S.	-	65,899
Lafarge Canada Inc.	-	3,024,892
Lafarge Canada Inc. (East)	-	192,795
Lafarge Caudon Limited	3,151,366	256,813
Lafarge Ciments S.A.	-	73,856
Lafarge Granulats S.A.S.	-	94,122
Holcim Krusywa SP. Z.o.o. (former: Lafarge Krusywa i Beton Ltd)	-	93,045
Holcim (Deutschland) GmbH	3,084,688	538,735
Holcim WestZement GmbH	1,943,907	150,432
Holcim Hungary LLC (former: Lafarge Cement M.G.K.K.F.T.)	74,204	7,706
Concretos Apasco S.A. de C.V.	-	3,009,702
Holcim (Romania) S.A	1,154,483	655,801
Holcim El Salvador S.A. de C.V.	-	50,319
Holcim (US) Inc	-	7,617,724
Holcim Philippines, Inc.	5,695,691	3,445,135
Holcim (Österreich) GmbH	78,074	2,511,577
Holcim (Australia) Pty Ltd	-	91,857
Holcim (Cesko), a.s. (former: Lafarge Cement, a.s.)	2,540,611	1,752,290
Total	<u>1,104,436,580</u>	<u>921,685,570</u>

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

	2024	2023
5) Current financial liabilities - Group companies		
Holcim (Australia) Pty Ltd	273,391,645	184,073,666
Holderfin B.V.	-	186,014,830
Holcim Mexico Operaciones, S.A. de C.V.	108,262,408	100,158,515
Holcim (New Zealand) Ltd	1,323,122	5,578,707
Holcim (Cesko), a.s. (former: Lafarge Cement, a.s.)	29,941,949	12,213,542
Holcim Solutions and Products EMEA BV	-	961,345
Holcim Solutions and Products Spain, S.L.U.	4,403,574	3,853,178
Holcim Investments (Spain), S.L.U.	-	698,272
Atlantic RE	23,282,030	32,696,366
Lafarge S.A.	1,837,443	-
Holcim Trading Pte. Ltd.	-	38,603
Holcim Trading Inc.	-	8,373,340
Mountain Prairie Insurance Company, Inc.	80,223,929	32,682,590
Holcim Shipping Pte. Ltd.	-	11,326
Holcim Trading Ltd	137,769,630	49,494,933
Holcim Solutions and Products EMEA BV (Branch Germany)	3,444,205	7,199,942
Aggregate Industries Limited	8,517,496	-
Heracles General Cement Co	-	459,631
Holcim Participations (UK) Limited	147,651,438	111,110,848
Holcim Participations (US) Inc.	399,529,418	84,463,700
Holcim (Romania) S.A	48,796,951	30,333,443
Holcim (Deutschland) GmbH	90,483	-
Holcim (Süddeutschland) GmbH	6,436	-
Lafarge Canada Inc. (East)	47,615	-
Holcim Kies und Beton AG	26,407	-
Holcim España, S.A.U.	-	7,536
Beton Saint Andre S.A.S.	29,113	-
Lafarge Ciments S.A.	58,389	-
Lafarge Granulats S.A.S.	40,605	-
Lafarge Cauldon Limited	990,135	-
Heracles Shipping S.A.	-	9,566
Holcim (Italia) S.p.a.	296,805	-
KOSD Przedsiębiorstwo Produkcyjne PP	42,470	35,079
Lafarge Emirates Cement LLC	12,233,158	11,781,560
Holcim HüttenZement GmbH	-	21,559
Holcim Continental Finance Ltd	14,776,468	5,062,199
Holcim International Finance Ltd	1,220,638	993,755
Holcim Technology Ltd	-	675,564
Holdertrade Ltd	1,501,853	-
Holcim WestZement GmbH	312,754	-
Holcim (Hrvatska) d.o.o.	12,223,250	-
Zakład Gospodarki Popiołami Sp. z o.o.	7,654	-
Total	1,312,279,471	869,003,595
6) Current financial liabilities - Third Parties		
Other derivative liability	32,618,549	81,031,090
Other current debt	1,510,790	4,866,707
Total	34,129,339	85,897,797

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

	2024	2023
7) Non-current financial liabilities - Group companies		
Lafarge Canada Inc.	-	341,412
Holcim Kies und Beton AG	3,620	-
Holcim España, S.A.U.	5,666	-
Beton Saint Andre S.A.S.	8,877	151,412
Lafarge Ciments S.A.	9,948	169,693
Lafarge Granulats S.A.S.	12,687	216,256
Aggregate Industries Limited	585,810	5,864,764
Lafarge Cauldon Limited	57,634	-
Heracles Shipping S.A.	7,241	76,889
Holcim (Italia) S.p.a.	35,350	-
KOSD Przedsiębiorstwo Produkcyjne PP	13,032	213,783
Holcim (US) Inc	-	352,382
Holcim (Australia) Pty Ltd	-	10,228
Lafarge Canada Inc. (East)	-	285,848
Holcim (Schweiz) AG	-	59,145
Holcim El Salvador S.A. de C.V.	37,651	124,586
Holcim (Österreich) GmbH	206,005	-
PRB Produits de revêtement du bâtiment S.A.S.	5,037	-
Holcim Continental Finance Ltd	720,645	-
Nuova Industria Calcite e Marmi -NICEM Srl	6,238	-
Total	1,715,441	7,866,398

8) Non-current financial liabilities - Third parties

0.25% fixed, Bond, 2021-2027	300,000,000	300,000,000
0.13% fixed, Bond, 2021-2027	145,000,000	145,000,000
0.50% fixed (swapped into floating), Bond, 2021-2031	185,000,000	185,000,000
0.38% fixed, sustainability-linked Bond, 2022-2026	325,000,000	325,000,000
1.00% fixed, sustainability-linked Bond, 2022-2032	100,000,000	100,000,000
Other derivative liability	865,265,772	847,915,928
Total	1,920,265,772	1,902,915,928

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

9) Share Capital

Shares	2024		2023	
	Number	Share capital	Number	Share capital
Registered shares with transfer limitations of CHF 1'000 par value	10,100	10,100,000	10,100	10,100,000
Total	10,100	10,100,000	10,100	10,100,000

10) Contingent Liabilities

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

Proposal of the board of directors regarding the appropriation of available earnings
in CHF

Appropriation of available earnings	2024
Voluntary reserves	803,847,142
Retained earnings brought forward	3,388,693
Net income	14,458,454
Reserves and retained earnings available	<u>821,694,289</u>
Balance to be carried forward	<u>821,694,289</u>

The board of directors proposes to the annual general meeting of shareholders to carry forward the balance to the new accounts.