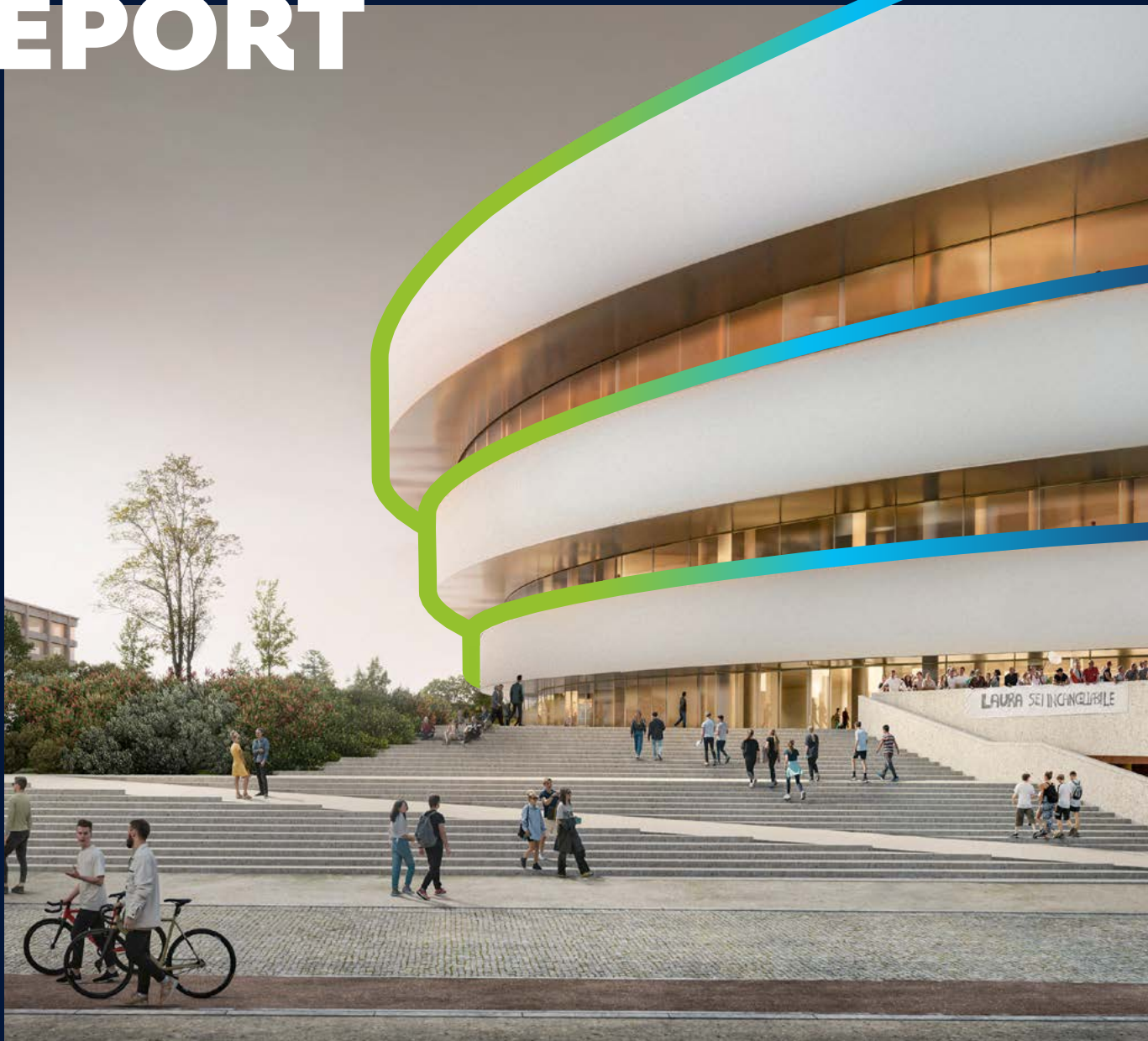


# 2025 TAX TRANSPARENCY REPORT





## CONTENTS

### 4 OUR STRATEGY

Rooted in Switzerland, leading globally: Driving the future of sustainable construction

### 15 TOTAL ECONOMIC CONTRIBUTION

An overview of our 2025 global tax footprint and our total economic commitment to society

### 28 OUR APPROACH TO TAX

An overview of Holcim's global tax strategy and our commitment to paying our fair share where we operate

### 36 BASIS OF THIS REPORT

# DELIVERING RESPONSIBLE GROWTH AND TRANSPARENCY

2025 was a transformative year for Holcim. We launched our NextGen Growth 2030 strategy, and are implementing our vision to be the leading partner for sustainable construction.

Our NextGen Growth 2030 strategy aims to unlock significant growth and value creation for people, customers and shareholders, and indeed is already doing so as Holcim generated strong profitable growth for the full-year 2025.

Our strategy anticipates and addresses the powerful megatrends shaping the future of construction, such as population growth and urbanization, as we create value for people, customers and society.

This report demonstrates how Holcim's tax contributions are linked to this process. As a responsible global taxpayer, we contribute to the socio-economic development of communities across the world. We view our tax contributions as essential investments: tax transparency is not just a legal requirement, but is a core pillar of our corporate responsibility.

In 2025, we upheld our philosophy of paying taxes where economic value is created. This is the sixth consecutive year that we have issued this report, consistently meeting the highest standards of transparency. We view our tax contributions as part of our value creation strategy, ensuring we reinforce our role as a reliable partner to our stakeholders and a leader in sustainable construction.

**Steffen Kindler,**  
Chief Financial Officer



# OUR STRATEGY



NEST, EMPA in Dübendorf, Switzerland  
Built with ECOPact inside

# HOLCIM – THE LEADING PARTNER FOR SUSTAINABLE CONSTRUCTION

Holcim creates value across the built environment, from infrastructure and industry to buildings.

To construct the sustainable cities of the future, Holcim engages with key decision makers throughout the building value chain: public authorities and urban planners, developers and architects, engineers and contractors. Accelerating circular construction, we build cities from cities by recycling construction demolition materials.

Operating across Europe, Latin America, and Asia, Middle East & Africa, Holcim offers high-value, end-to-end Building Materials and Building Solutions, from foundation and flooring to walling and roofing – powered by premium brands such as ECOPact, ECOPlanet, and ECOCycle.

**FOCUSED ON  
ATTRACTIVE MARKETS**

43

**EMPOWERED P&L<sup>1</sup>  
LEADERS**

428

**ENGAGED  
EMPLOYEES (FTE)**

>45,000

<sup>1</sup> P&L (profit and loss) leaders are empowered managers responsible for the operational and financial performance of their respective business areas. Change in number of P&L leaders is due to discontinued operations and material divestments.

# FOUR STRATEGIC DRIVERS OF NEXTGEN GROWTH 2030

1



## FOCUSED INVESTMENT IN ATTRACTIVE MARKETS

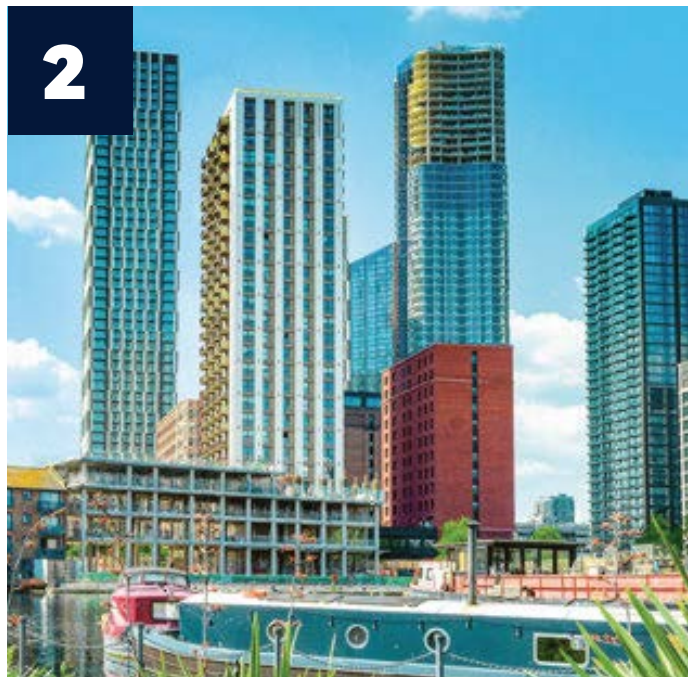
**Growth opportunities across all regions leveraging sustainability leadership**

**Europe:** Growing customer demand for our sustainable offering and building systems; accelerating decarbonization and circular construction

**Latin America:** Strong fundamentals, industrialization, growing Disensa, the region's largest construction materials retail franchise to over 5,000 stores by 2030

**Asia, Middle East & Africa:** Growing ECOPact and mortars, modular construction in Australia, and North Africa as an export hub for decarbonized materials

2



## SUSTAINABILITY DRIVING PROFITABLE GROWTH

**Industry-shaping sustainability roadmap**

Scaling our sustainable offering: ECOPact and ECOPlanet to reach >50% of net sales for their respective categories by 2030

Advancing circular construction with ECOCycle, increasing recycled content to 20+ m tons by 2030

Innovation accelerating decarbonization: formulations, energy, and advanced technologies to reach net zero

Building a nature-positive future by bringing nature into cities while reducing freshwater withdrawal by 33% by 2030

Our NextGen Growth 2030 focuses on unlocking growth opportunities. By executing on our four strategic drivers, we will enhance Holcim's industry leadership and achieve our 2030 targets.



3

## EXPANDING HIGH-VALUE BUILDING SOLUTIONS

**Superior value for customers across the built environment**

Tailor-made solutions – from foundation and flooring to walling and roofing – to meet our partners' most ambitious goals

Unique portfolio of Building Materials and Building Solutions to reach 50/50 sales split by 2030

Systems selling and specification selling of integrated end-to-end solutions for all applications

Premium brands: circular, resilient, low-carbon, energy-efficient, and smart – enabled by HOLCIM+ digital solutions



4

## PERFORMANCE CULTURE AND VALUE CREATION

**United by Holcim Spirit, we are creating value for all stakeholders**

**Purpose:** Driven by a clear purpose to build progress for people and the planet, with sustainability and innovation at the core, to drive our NextGen Growth 2030 strategy

**People:** Creating the best workplace where talent is nurtured, employees are engaged, and health and safety is our top priority

**Performance:** Deeply embedded culture of performance and value creation for people, customers, and shareholders

# OUR VALUE CHAIN

We are committed to growth and value creation – both financial and social – for the communities where we operate.



## INNOVATION



## SOURCING AND PROCUREMENT

### WHAT WE DO

- Develop new technologies, processes, and products
- Improve the performance, reliability, quality, and cost efficiency of a technology or core product

- Source and procure the commodities used in Holcim products

### VALUE DRIVERS

- Scaling artificial intelligence and digitalization
- Process innovation
- Product innovation
- R&D
- Innovation accelerating decarbonization (e.g., carbon capture)

- Access to raw materials (e.g., slag, gypsum)
- Access to clinker and cement
- Optimize energy supply (power fuels)
- Benefit from global sourcing
- Accelerate circular construction

### OUR CONTRIBUTION TO THE COMMUNITIES

- Employment-related contributions (wages and taxes)
- Property taxes
- Indirect taxes

- Corporate income taxes
- Licenses, permits, fees paid to government
- Royalties
- Employment-related contributions (wages and taxes)
- Payments to suppliers and contractors
- Withholding taxes on payments to suppliers and contractors
- Property taxes
- Indirect taxes



## MANUFACTURING

- Manufacture products in dedicated facilities located in the market
- Significantly invest in people and infrastructure

- Clean energy sources and energy reuse
- Efficient operation of production facilities
- Innovative formulations to reduce clinker factor
- Efficient engineering and debottlenecking

- Corporate income taxes
- Employment-related contributions (wages and taxes)
- Payments to suppliers and contractors
- Withholding taxes on payments to suppliers and contractors
- Property taxes
- Indirect taxes



## SALES/MARKETING

- Generate sales by marketing, advertising, and promotional activities in the local markets

- Develop a market-oriented approach
- Build brand equity
- Develop alternative models (e.g., digitalization)
- Deliver value through commercial performance
- Expand high-value building solutions

- Corporate income taxes
- Employment-related contributions (wages and taxes)
- Indirect taxes



## LOGISTICS

- Logistics not only affects outbound transportation; it is also embedded in the rest of the value chain, such as transportation of raw or semi-finished products

- Optimize supply chain
- Reduce CO<sub>2</sub> emissions
- Optimize logistics costs

- Corporate income taxes
- Employment-related contributions (wages and taxes)
- Payments to suppliers and contractors
- Withholding taxes on payments to suppliers and contractors
- Indirect taxes

# LEADING SUSTAINABLE OFFERING POWERED BY PREMIUM BRAND

## BUILDING MATERIALS

Holcim has a leading position in Building Materials, comprising low-carbon cement, circular technology, and circular aggregates. We continue to invest in innovation to serve our customers' needs.



**ECOPLANET**  
Low-carbon cement



**ECCOCYCLE**  
Circular technology



**AGGNEO**  
Circular aggregates

## BUILDING SOLUTIONS

Holcim offers a broad range of high-value Building Solutions. These consist of energy-efficient building systems as well as high-performance ready-mix concrete and surfacing, optimized by our digital services.

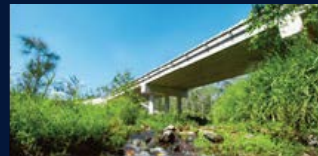
### Foundation and structure



**ECOPACT**  
Low-carbon ready-mix concrete



**DYNAMAX**  
Ultimate performance concrete



**HUMES**  
— HOLCIM  
Precast concrete



**DUCTAL**  
Ultra high-performance concrete

### Flooring and walling



**TECTOR**  
Advanced mortars



**AGILIA**  
Self-compacting concrete



**ARTEVIA**  
Decorative concrete



**PRB**  
— HOLCIM  
Flooring and walling including full thermal insulation systems

### Roofing



**ZINCO**  
— HOLCIM  
Green roof systems

### Digital services



**HOLCIM+**  
Digital ecosystem

# STRENGTHENING OUR LEADERSHIP IN BUILDING MATERIALS

With Building Materials and Building Solutions, Holcim is uniquely positioned to provide end-to-end integrated solutions to meet customer demand across the built environment.



## ECOPLANET

Leading low-carbon cement brand for sustainable construction in 31 markets

Delivering 100% performance with at least 30% lower CO<sub>2</sub> emissions compared to ordinary (CEM I/OPC) cement

Advancing formulations and increasing the use of alternative raw materials such as calcined clay and recycled construction demolition materials can reduce the CO<sub>2</sub> footprint of buildings by up to 50%

Enable green building certifications like LEED and BREEAM, with Holcim proactively verifying these solutions with EPDs in key regions



## ECOCYCLE

Leading circular technology designed to accelerate circular change, building cities from cities and closing the loop in construction by recycling construction demolition materials into new building solutions

Cutting across applications from filler for road construction and replacing primary natural aggregates in concrete, to serving as a decarbonized formulation in cement

Guaranteeing quality without compromising on performance with ECOCycle labeled products

Reducing the use of primary materials and environmental impacts



## AGGNEO

Comprehensive offering of aggregates made from crushed stone, gravel, and sand that are used as raw materials for concrete, masonry, and asphalt, as well as base materials for roads, landfills, and buildings

Contributing to the circular economy by using recycled aggregates made from construction demolition materials, replacing the need for quarry extraction and the use of primary natural aggregates

# EXPANDING HIGH-VALUE BUILDING SOLUTIONS

Expanding high-value Building Solutions is one of our NextGen Growth 2030 strategic drivers. We offer energy-efficient building systems, from foundation and flooring to walling and roofing.

**ROOFING SYSTEMS**

**ZINCO**  
— HOLCIM

**WALLING SOLUTIONS**

**PRB**  
— HOLCIM

**CANTILLANA**  
— HOLCIM

**TECTOR**

**FOUNDATION AND STRUCTURE**

**ECOPACT**  
**DYNAMAX**

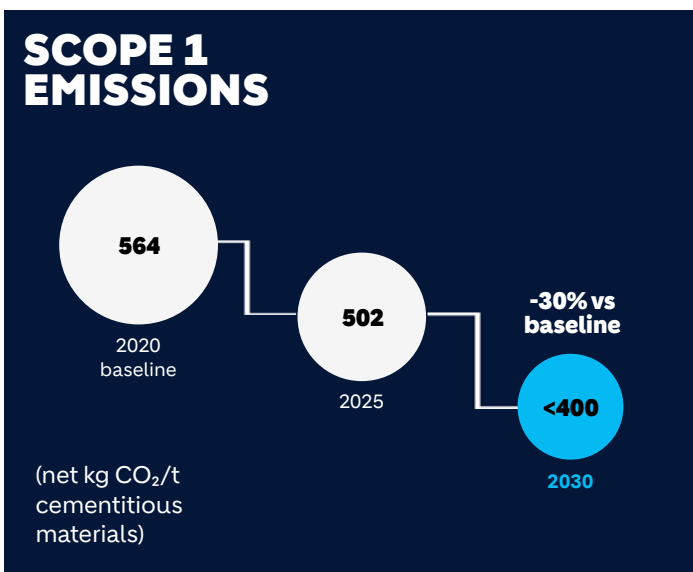
**FLOORING SOLUTIONS**

**PRB**  
— HOLCIM

**AGILIA**  
**ARTEVIA**

# INNOVATION ACCELERATING DECARBONIZATION

Our strong team of over 300 researchers at seven R&D hubs across 43 markets is innovating to accelerate decarbonization, focusing on formulations, energy mix, and advanced technologies.



Note: 2020 baseline has been restated for material changes in scope.

- 1 FORMULATIONS**

Developing innovative cement and concrete mixtures with lower clinker content and increasing use of alternative raw materials and binders
- 2 ENERGY**

Increasing use of alternative fuels through Geocycle, investing in renewable energy sources, and improving energy efficiency in our operations
- 3 ADVANCED TECHNOLOGIES**

Pioneering and scaling advanced technologies, with a focus on carbon capture, utilization, and storage (CCUS)
- 4 INDUSTRY-SHAPING ROADMAP**

Reducing our Scope 1 emissions to meet our ambitious 2030 target of less than 400 kg of net CO<sub>2</sub> per ton of cementitious materials

# TAX LANDSCAPE & SUSTAINABLE INNOVATION

## Our approach to tax transparency

At Holcim, we view tax not as a mere compliance cost, but as a critical economic contribution to the communities where we operate. Our tax strategy directly reflects our commitment to ethical value creation and is fully integrated into our corporate roadmap.

Our approach aligns with our **NextGen Growth 2030** strategy, ensuring that our financial success translates into tangible societal value and is governed by internationally recognized tax standards:

- The intersection of tax and sustainability:** Our tax transparency practices are aligned with our high standards for transparent environmental reporting. Holcim's sustainability leadership has been recognized by CDP<sup>1</sup>, which awarded us acclaimed "A" rankings for climate and water security in 2025 and placed us on its climate A list for a fifth time.
- Taxes paid where value is created:** Our tax contributions are intrinsically linked to our physical footprint and operational success; ultimately, our profits are taxed where our operations reside. By naturally aligning our tax payments with our value creation, we demonstrate our commitment to being a responsible economic partner in every market we serve.



## INVESTING IN BREAKTHROUGH INNOVATION

Pioneering the future of sustainable construction demands a highly stable and supportive socioeconomic climate. Aligning our tax philosophy with our operational footprint – taxing profits where value is physically generated.

Holcim's centralized Swiss innovation engine is a powerhouse for creating our intellectual property and profound local economic value. Bridging the gap between the laboratory and the market, Holcim's researchers collaborate seamlessly with commercial teams to turn our customers' concepts into reality. Propelled by this Swiss-centered R&D ecosystem, we are accelerating global sustainable building by scaling five major breakthroughs:

- Biochar for carbon sequestration:** Embedding bio-based materials from organic materials into our cement and concrete to actively sequester carbon and reduce embodied emissions.
- Low-carbon calcined clay:** Scaling production to 1 m tons in 2026, utilizing this supplementary material to halve the CO<sub>2</sub> footprint of cement without compromising performance.
- Circularity via advanced crushing:** Leveraging proprietary ECOCycle technology to break down used concrete, recovering clean aggregates and carbon-free cement fines to close the material loop.
- Freshwater conservation:** Advancing our 2030 target to reduce freshwater withdrawals by 33% through "industrial symbiosis" – partnering with neighboring industries to repurpose their treated wastewater for our concrete production.
- 3D printing:** Using our TectorPrint mortar can reduce material use by up to 50% with no compromise on performance, while unlocking freedom of design and realizing time and cost saving.

<sup>1</sup> CDP is a global nonprofit organization that runs the world's only independent environmental disclosure system. Its platform is used by companies, investors, cities, states, and regions to disclose and track their environmental impact, helping them make informed, "Earth-positive" decisions and build a sustainable economy.

# TOTAL ECONOMIC CONTRIBUTION



La Marseillaise in Marseille, France  
Built with Ductal inside

# TOTAL ECONOMIC CONTRIBUTION

In 2025, Holcim contributed more than CHF 17.4 bn to communities across the world.

In 2025, we successfully completed the spin-off of the North American business, significantly reshaping our geographic footprint.

Following this transition, with our newly focused scope, we continue to view our financial responsibilities holistically – recognizing that true value creation extends far beyond the bottom line to directly support the local economies, people, and public services where we operate.

**This total economic contribution is driven by four key pillars:**

## EMPLOYEES<sup>1</sup>

**Empowering our people:** Through competitive salaries, wages, and incentives, we support the livelihoods and financial stability of our employees and their families globally.

CHF  
2.8 bn

## PROCUREMENT<sup>2</sup>

**Fueling local economies:** Our procurement spend directly supports thousands of local suppliers, vendors, and utility providers, stimulating local business growth and indirect job creation.

CHF  
11.2 bn

## PAYMENTS TO GOVERNMENTS

**Acting as a responsible taxpayer:** We are deeply committed to paying our fair share. Our payments to governments encompass not only our total taxes paid, but also critical governmental fees and direct investments in local infrastructure improvements, directly funding the public services our host communities rely on.

CHF  
1.2 bn

## SHAREHOLDERS, LENDERS AND INVESTORS<sup>3</sup>

**Ensuring long-term stability:** Our dividend and interest payments to shareholders, lenders, and investors ensure the ongoing financial resilience required to sustain these community contributions well into the future.

CHF  
2.2 bn

Figures are rounded to the nearest CHF 100 m.

<sup>1</sup> Personnel expenses calculated on an accrual basis per Note 15.3 of the 2025 Integrated Annual Report (excluding social security contributions, which are reclassified to Total Taxes Paid).

<sup>2</sup> Calculated as 2025 procurement expenses plus gross CapEx. This reflects the economic value added to society through our procurement activities, which totals CHF 11.2 bn in gross value added.

<sup>3</sup> Total interest, ordinary share payouts, and non-controlling interest dividends calculated on a cash basis per the cash flow statement on page 8 of the 2025 Financial Report.

For more details on how we define these terms, please see [page 37](#).

Etihad Museum in Dubai, UAE  
Built with Holcim roofing system inside

**TOTAL** CHF  
17.4 bn

# THE TAXES WE PAY

In 2025, total taxes and governmental contributions paid by Holcim were CHF 1.2 bn.

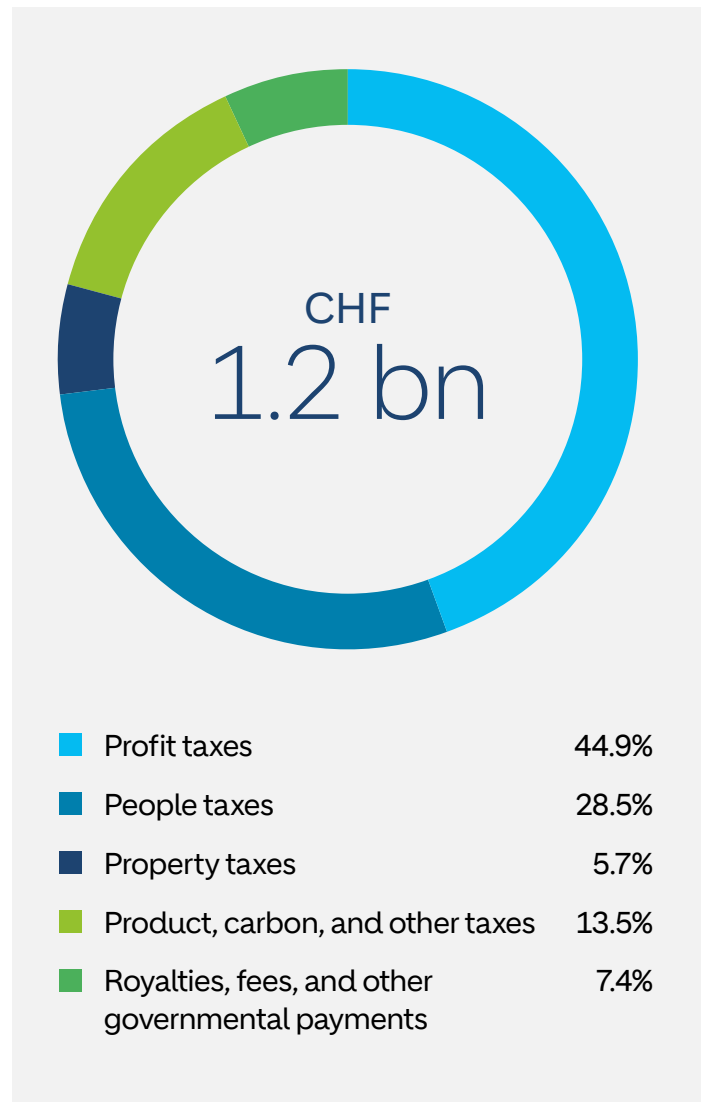
While external stakeholders often focus heavily on profit taxes, these represent only 44.9% of our total payments to governments. The remaining 55.1% consists of diverse contributions that are fundamental to providing essential services and investing in communities for the future.

See [page 37](#) for more detail on how we define our taxes.

**“We are committed to paying taxes where we create value, supporting the economic and social development of the communities in countries where we operate. Our tax strategy continues to align with our sustainability goals, enabling investments in decarbonization, innovation, and long-term responsible growth.”**

**Markus Unternährer,**  
Group Head of Tax and Treasury

**Here is the full breakdown of how our strategy delivers responsible societal value:**



## ■ Profit taxes

CHF 545 m

- This category includes taxes levied on company income, profits, and capital gains. It is based on taxable profits under legislated income tax rules, and also encompasses withholding taxes and payments made in respect of disputed claims.
- By sharing our financial success transparently, we inject CHF 545 m into national treasuries. This provides governments with the essential macro-level funding required to execute large-scale social programs and long-term national development plans.

## ■ People taxes

CHF 345 m

- This includes all taxes and compulsory social contributions borne by Holcim in relation to the employment of our staff. This is based strictly on the contributions we pay in addition to the salary and benefit costs of our personnel.
- This CHF 345 m represents our commitment to building a secure future for our workforce. By shouldering these costs independently from our employees' wages, we actively strengthen national social security, healthcare and pension systems without compromising the take-home pay of our people.

## ■ Property taxes

CHF 69 m

- Taxes levied on Holcim's real estate based on rateable value or usage, independent of site profitability or revenue.
- Since property taxes are not linked to the revenue or profitability, this CHF 69 m guarantees a stable, reliable stream of funding to governments, regardless of broader market fluctuations.

## ■ Product, carbon and other taxes

CHF 164 m

- Duties borne on the production, sale and movement of goods, non-recoverable VAT, and carbon taxes paid on greenhouse gas emissions.
- We take absolute ownership of our environmental and operational footprint. Through carbon taxes, we financially back the global climate transition, ensuring governments have the resources to mitigate climate change.

## ■ Royalties, fees and other governmental payments

CHF 90 m

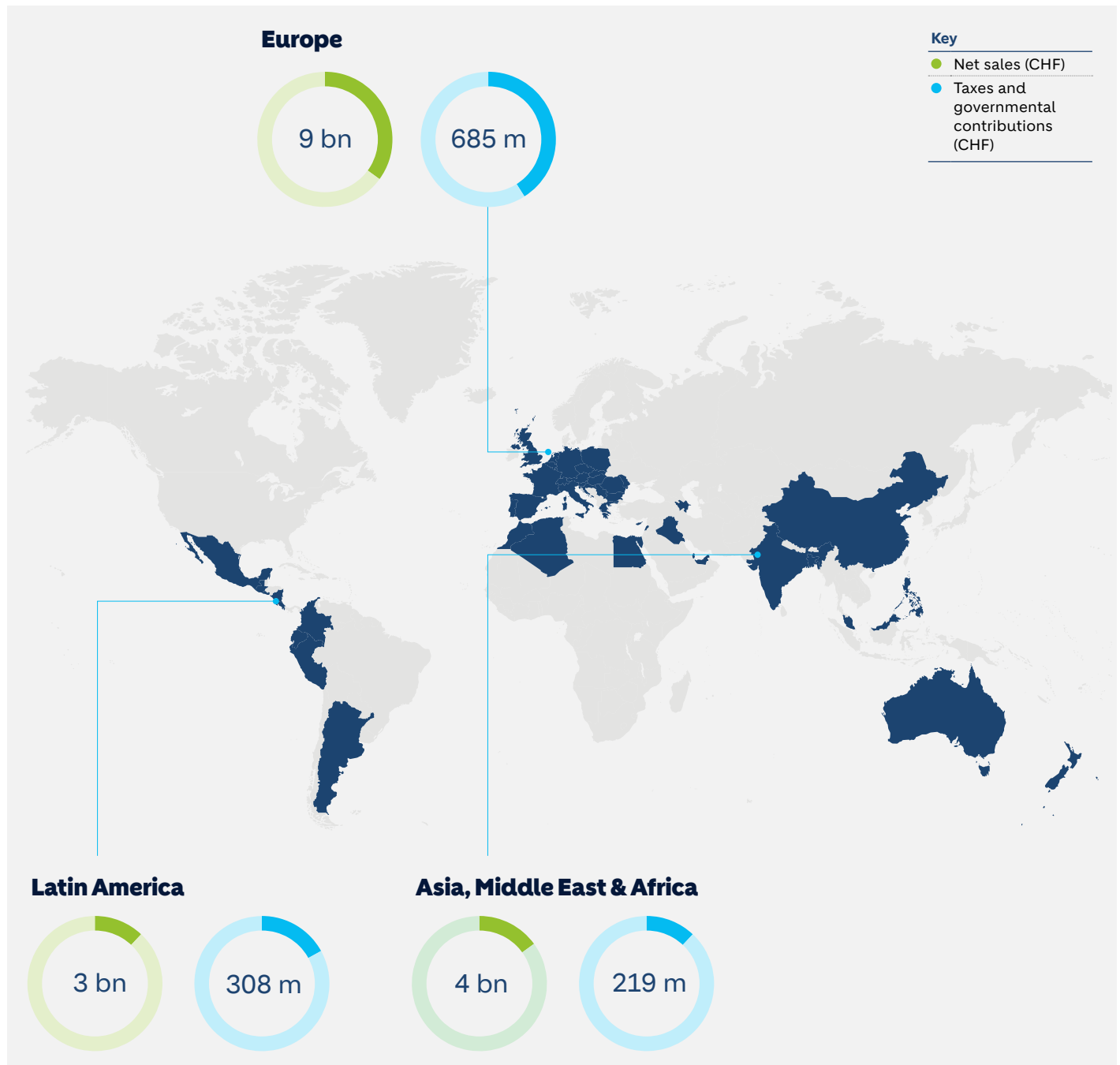
- License fees, site rental fees, production royalties, and direct payments for the construction of public infrastructure.
- We believe in paying for the privilege of operating within a community. By directing a portion of this CHF 90 m into the actual construction of local roads, bridges, and ports, we translate our tax footprint into tangible, everyday benefits for the public.



Unipol Tower in Porta Nuova, Italy  
Built with Holcim inside

# WE CONTRIBUTE WHERE WE DO BUSINESS

We successfully completed the spin-off of the North American business, significantly reshaping our geographic footprint. However, consistent with previous years, our economic contributions remain closely aligned with our revenue generation: 84% of the CHF 1.2 bn paid to governments where 82% of sales occur.



# OUR LARGEST COUNTRIES

This section provides detailed information by country, highlighting the ones where the majority of our taxes and other government payments are made.

The countries are ranked by revenue, with the largest markets listed first, and collectively account for 84% of the total payments they made to governments worldwide.

An in-depth analysis of each region follows on the next pages.



Country	Revenues <sup>1</sup> (CHF m)	Government payments (CHF m)
1. France	1 860	159
2. United Kingdom	1 603	97
3. Mexico	1 539	152
4. Australia	1 158	61
5. Switzerland	949	82
6. Poland	735	58
7. Germany	732	43
8. Romania	561	26
9. Spain	499	35
10. Greece	435	49
11. Belgium	418	38
12. Ecuador	337	44
13. Algeria	322	36
14. Philippines	318	14
15. Egypt	276	16
16. Argentina	257	33
17. Italy	233	10
18. El Salvador	230	29
19. Iraq	228	5
20. Colombia	220	24

<sup>1</sup> Net sales to external customers are based on the location of assets (origin of sales), with the exception of the trading activities.

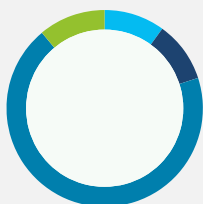
# KEY COUNTRY HIGHLIGHTS

## 1. FRANCE



CHF  
159 m

Total payments  
to government



Income taxes	16 m
Property taxes	16 m
People taxes	109 m
Product, carbon, and other taxes	17 m
Royalties, fees, and other governmental payments	0 m

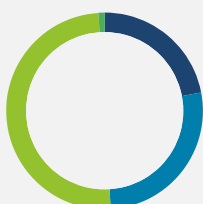
Learn more at [lafarge.fr](https://lafarge.fr)

## 2. UNITED KINGDOM



CHF  
97 m

Total payments  
to government



Income taxes	0 m
Property taxes	21 m
People taxes	26 m
Product, carbon, and other taxes	48 m
Royalties, fees, and other governmental payments	1 m

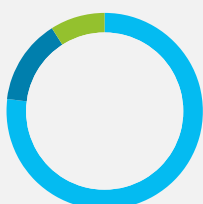
Learn more at [holcim.co.uk](https://holcim.co.uk)

## 3. MEXICO



CHF  
152 m

Total payments  
to government



Income taxes	116 m
Property taxes	1 m
People taxes	22 m
Product, carbon, and other taxes	13 m
Royalties, fees, and other governmental payments	0 m

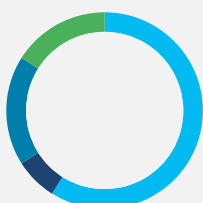
Learn more at [holcim.com.mx](https://holcim.com.mx)

## 4. AUSTRALIA



CHF  
61 m

Total payments  
to government



Income taxes	37 m
Property taxes	4 m
People taxes	11 m
Product, carbon, and other taxes	0 m
Royalties, fees, and other governmental payments	10 m

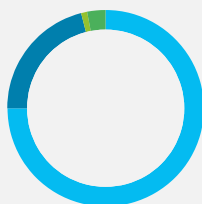
Learn more at [holcim.com.au](https://holcim.com.au)

## 5. SWITZERLAND



CHF  
82 m

Total payments  
to government



Income taxes	47 m
Property taxes	0 m
People taxes	29 m
Product, carbon, and other taxes	1 m
Royalties, fees, and other governmental payments	5 m

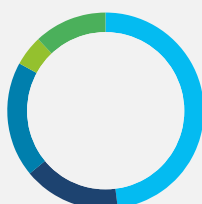
Learn more at [holcim.ch/de](https://holcim.ch/de)

## 6. POLAND



CHF  
58 m

Total payments  
to government



Income taxes	28 m
Property taxes	9 m
People taxes	11 m
Product, carbon, and other taxes	3 m
Royalties, fees, and other governmental payments	7 m

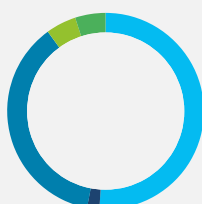
Learn more at [holcim.pl](https://holcim.pl)

## 7. GERMANY



CHF  
43 m

Total payments  
to government



Income taxes	22 m
Property taxes	1 m
People taxes	16 m
Product, carbon, and other taxes	2 m
Royalties, fees, and other governmental payments	2 m

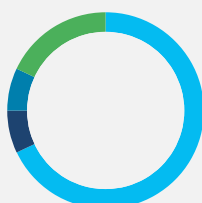
Learn more at [holcim.de](https://holcim.de)

## 8. ROMANIA



CHF  
26 m

Total payments  
to government



Income taxes	18 m
Property taxes	2 m
People taxes	2 m
Product, carbon, and other taxes	0 m
Royalties, fees, and other governmental payments	5 m

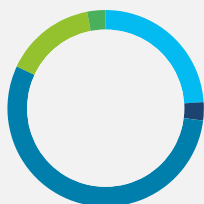
Learn more at [holcim.ro/ro](https://holcim.ro/ro)

## 9. SPAIN



CHF  
35 m

Total payments  
to government



Income taxes	8 m
Property taxes	1 m
People taxes	19 m
Product, carbon, and other taxes	5 m
Royalties, fees, and other governmental payments	1 m

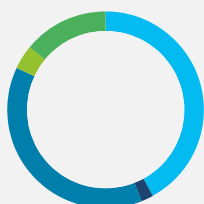
Learn more at [holcim.es](https://holcim.es)

## 10. GREECE



CHF  
49 m

Total payments  
to government



Income taxes	21 m
Property taxes	1 m
People taxes	19 m
Product, carbon, and other taxes	2 m
Royalties, fees, and other governmental payments	7 m

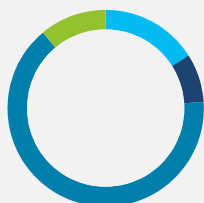
Learn more at [lafarge.gr](https://lafarge.gr)

## 11. BELGIUM



CHF  
38 m

Total payments  
to government



Income taxes	6 m
Property taxes	3 m
People taxes	26 m
Product, carbon, and other taxes	4 m
Royalties, fees, and other governmental payments	0 m

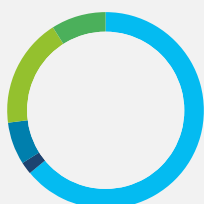
Learn more at [holcim.be/nl](https://holcim.be/nl)

## 12. ECUADOR



CHF  
44 m

Total payments  
to government



Income taxes	28 m
Property taxes	1 m
People taxes	3 m
Product, carbon, and other taxes	8 m
Royalties, fees, and other governmental payments	4 m

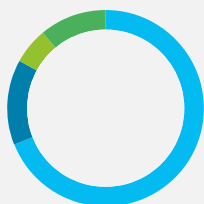
Learn more at [holcim.com.ec](https://holcim.com.ec)

## 13. ALGERIA



CHF  
36 m

Total payments  
to government



Income taxes	25 m
Property taxes	0 m
People taxes	5 m
Product, carbon, and other taxes	2 m
Royalties, fees, and other governmental payments	4 m

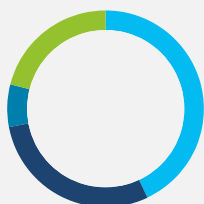
Learn more at [lafarge.dz](https://lafarge.dz)

## 14. PHILIPPINES



CHF  
14 m

Total payments  
to government



Income taxes	6 m
Property taxes	4 m
People taxes	1 m
Product, carbon, and other taxes	3 m
Royalties, fees, and other governmental payments	0 m

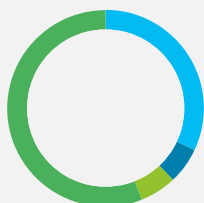
Learn more at [holcim.ph](https://holcim.ph)

## 15. EGYPT



CHF  
16 m

Total payments  
to government



Income taxes	5 m
Property taxes	0 m
People taxes	1 m
Product, carbon, and other taxes	1 m
Royalties, fees, and other governmental payments	9 m

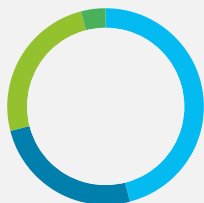
Learn more at [lafarge.com.eg/en](https://lafarge.com.eg/en)

## 16. ARGENTINA



CHF  
33 m

Total payments  
to government



Income taxes	15 m
Property taxes	0 m
People taxes	8 m
Product, carbon, and other taxes	8 m
Royalties, fees, and other governmental payments	1 m

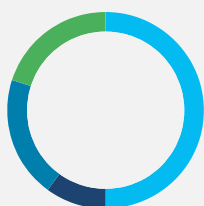
Learn more at [holcim.com.ar](https://holcim.com.ar)

## 17. ITALY



CHF  
10 m

Total payments  
to government



Income taxes	5 m
Property taxes	1 m
People taxes	2 m
Product, carbon, and other taxes	0 m
Royalties, fees, and other governmental payments	2 m

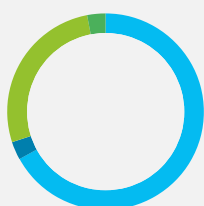
Learn more at [holcim.it](https://holcim.it)

## 18. EL SALVADOR



CHF  
29 m

Total payments  
to government



Income taxes	20 m
Property taxes	0 m
People taxes	1 m
Product, carbon, and other taxes	8 m
Royalties, fees, and other governmental payments	1 m

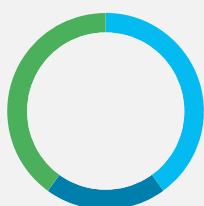
Learn more at [holcim.com.sv](https://holcim.com.sv)

## 19. IRAQ



CHF  
5 m

Total payments  
to government



Income taxes	2 m
Property taxes	0 m
People taxes	1 m
Product, carbon, and other taxes	0 m
Royalties, fees, and other governmental payments	2 m

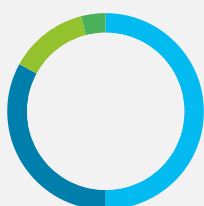
Learn more at [lafarge-iraq.com/en](https://lafarge-iraq.com/en)

## 20. COLOMBIA



CHF  
24 m

Total payments  
to government



Income taxes	12 m
Property taxes	0 m
People taxes	8 m
Product, carbon, and other taxes	3 m
Royalties, fees, and other governmental payments	1 m

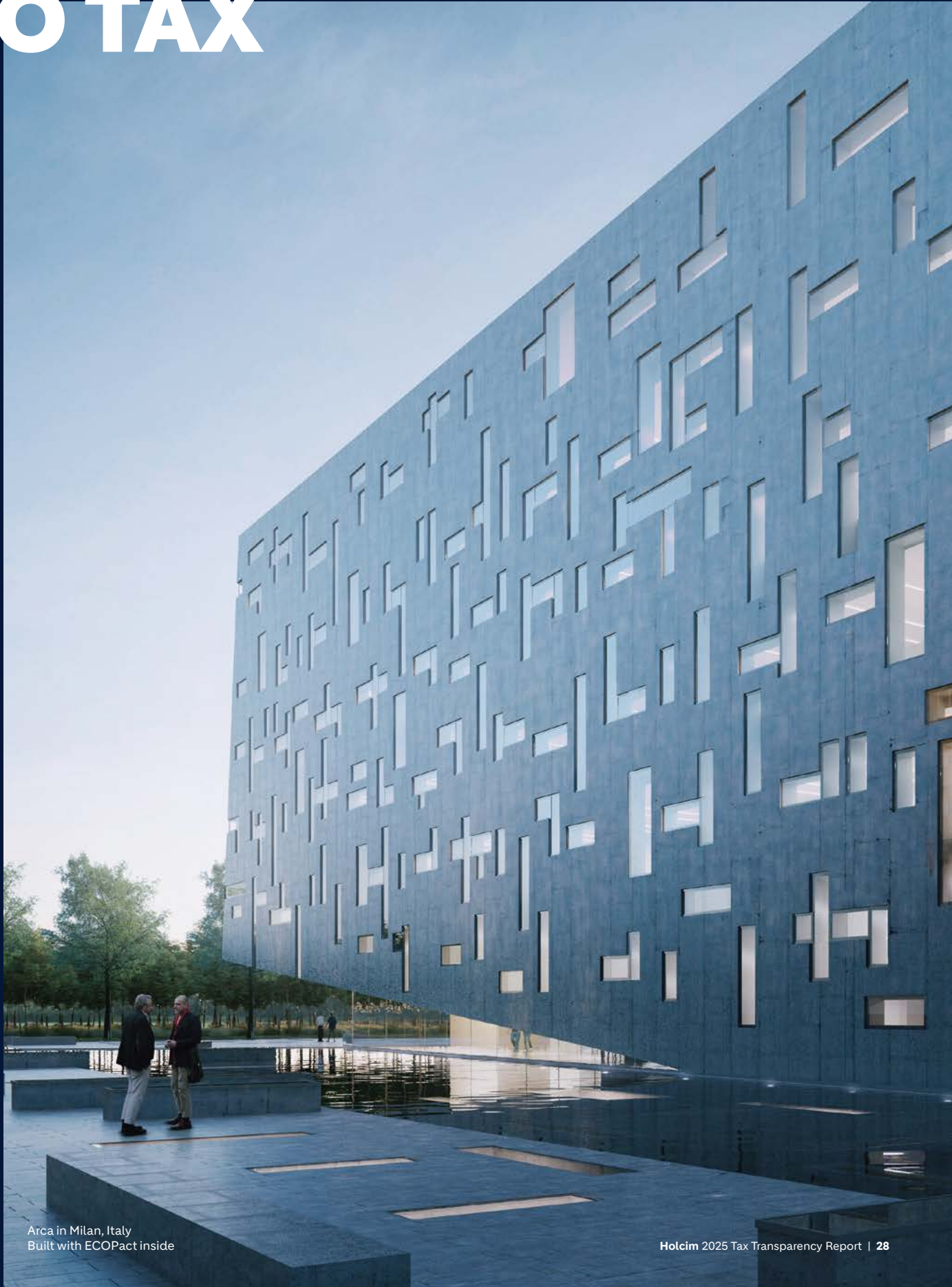
Learn more at [holcim.com.co](https://holcim.com.co)

The remaining countries represent less than 16% of all taxes and other governmental payments made. We have included below a summary of these countries.

Country	Government payments (CHF m)	Country	Government payments (CHF m)	Country	Government payments (CHF m)
China	27	Costa Rica	11	Peru	5
Bangladesh	24	Czech Republic	9	United Arab Emirates	4
Netherlands	19	Croatia	7	Guatemala	4
India	14	Austria	7	Morocco	3
Bulgaria	13	Lebanon	7	Moldova	3
Serbia	12	Nicaragua	5	Luxembourg	3
Hungary	12	Azerbaijan	5	Cyprus	2
				Singapore	1
				New Zealand	1

Due to rounding, the combined government payments reported on pages 21 and 27 may not exactly match the sum of the amounts presented on page 19.

# OUR APPROACH TO TAX



Arca in Milan, Italy  
Built with ECOPact inside

# OUR APPROACH TO TAX

We operate according to the world's highest governance standards. We recognize that taxes are a vital source of revenues and are intricately linked to the pursuit of environmental, social, and governance (ESG) principles for governments to achieve the United Nations Sustainable Development Goals (SDGs).



## Principle 1: Alignment with our business strategy

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



## Principle 2: Tax governance

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



## Principle 3: Tax transparency

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



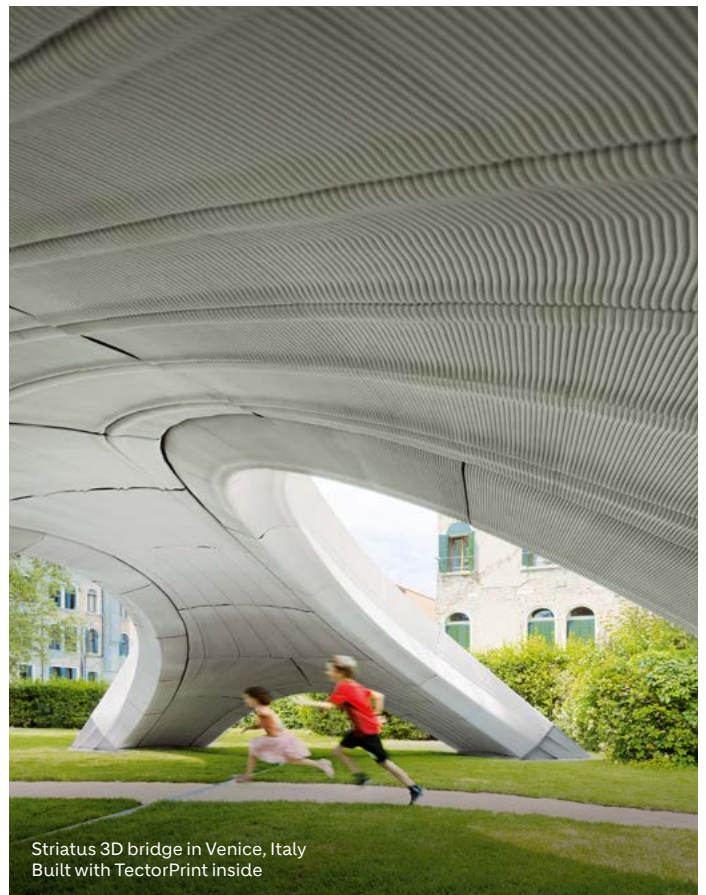
## Principle 4: Tax risk management

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



## Principle 5: Tax advocacy

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



Striatus 3D bridge in Venice, Italy  
Built with TectorPrint inside

We pay our taxes where we do business and handle our tax affairs with a nonnegotiable focus on compliance and transparency. At the same time, we leverage governments' strategic use of tax policy to incentivize investment while driving progress toward both ESG and SDG objectives.

All companies within the Holcim Group have to comply with our approach to tax.

## PRINCIPLE 1

# ALIGNMENT WITH OUR BUSINESS STRATEGY

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

### OUR STRATEGIC PRIORITIES

To ensure alignment with our business strategy and reasonable expectations of our stakeholders.

To align adopted tax positions with commercial and economic reality.

To comply in good faith with applicable tax laws and obligations in all countries where we operate.

To promote a culture of integrity and compliance that respects not only the letter of the law but also the spirit of its underlying principles.

To interpret the relevant tax laws in a reasonable way and to thoroughly analyze any tax issues that may be open to interpretation.

Where appropriate, to prealign within a relationship of “cooperative compliance” (e.g., an advance tax agreement) before taking a filing position.

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

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

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



## PRINCIPLE 2

# TAX GOVERNANCE

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

When the business seeks tax advice and where alternative legitimate options exist to achieve the same commercial result, the most tax-efficient approach is recommended. As tax laws are not always clear, getting this right requires careful judgment, and we recognize that the tax authorities may not always agree with the judgments we make.



Recygénie in Paris, France  
Built with ECOCycle inside

### TO REDUCE POTENTIAL AREAS OF DISAGREEMENT

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

We consider the reputational consequences of each filing position.

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

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

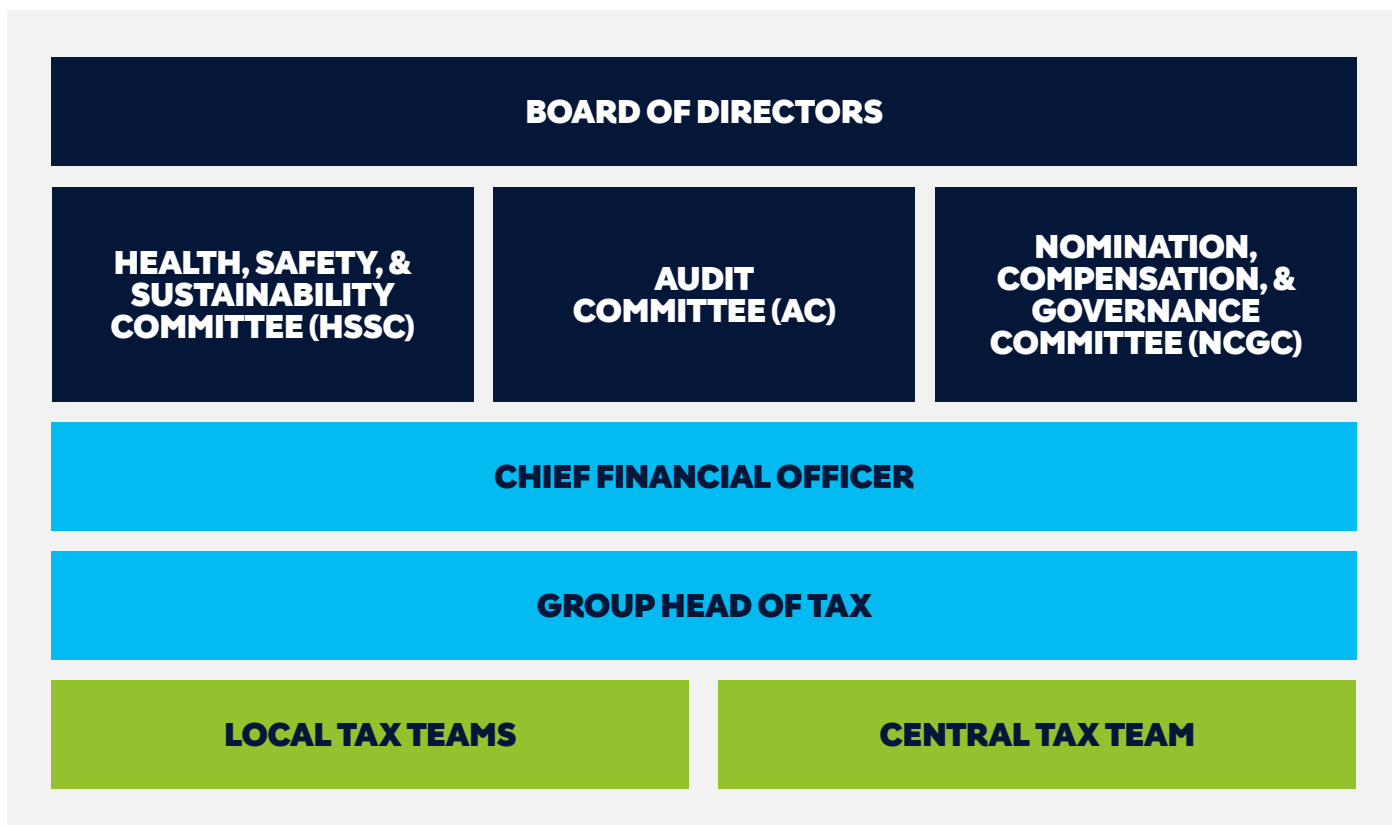
All national, federal, state, provincial, and local tax audits are conducted and settled under the direction of the tax team.

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

Our Code of Ethics defines how we act with integrity, including for taxation. Holcim encourages personnel to report violations of the Code policies (including tax or other breaches of law). Holcim facilitates such reporting through local legal or compliance teams as well as through our Integrity Line.

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

Adherence to the tax governance framework is verified by our statutory auditors.



### Board of Directors

Ultimate responsibility for the strategy and overall governance of the company, including Holcim's tax strategy. Through the Audit Committee, the Board oversees Holcim's risk management and internal control process, including ESG-related risks and opportunities.

### Audit Committee

Assists and advises the Board of Directors in conducting its supervisory duties with respect to the internal control systems, including those relating to taxes. It examines the reporting for the attention of the Board of Directors, evaluates the Group's external and internal audit procedures, reviews the risk management systems of the Group, and assesses financing issues.

### Chief Financial Officer

Responsible for all financial matters of the company, including tax, accounting, internal audit, treasury, internal control, pension, and financial planning and analysis (FP&A), among others.

### Group Head of Tax

Responsible for developing the tax strategy of the Group and managing the associated tax policies and internal controls relating to income tax matters of the Group.

### Central Tax Team

Cross-disciplinary team overseeing the implementation of the tax strategy at a regional level and key subject matter tax experts in areas such as transfer pricing, financing, reporting, and global tax initiatives, such as the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS).

### Local Tax Teams

Primarily responsible for the implementation of tax strategy and policies, managing local tax processes and risk management in relation to direct taxes.

## PRINCIPLE 3

# TAX TRANSPARENCY

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

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

We recognize stakeholders' expectation of transparency on tax matters, including those defined by the Global Reporting Initiative (GRI) and the World Economic Forum (WEF) report, Measuring Stakeholder Capitalism. Our continued enhancements of our tax transparency reporting are fully aligned with the intentions of these initiatives. Our industry-leading disclosures on tax transparency demonstrate our commitment to transparency, ethical business conduct, and corporate responsibility.

### WE ARE COMMITTED

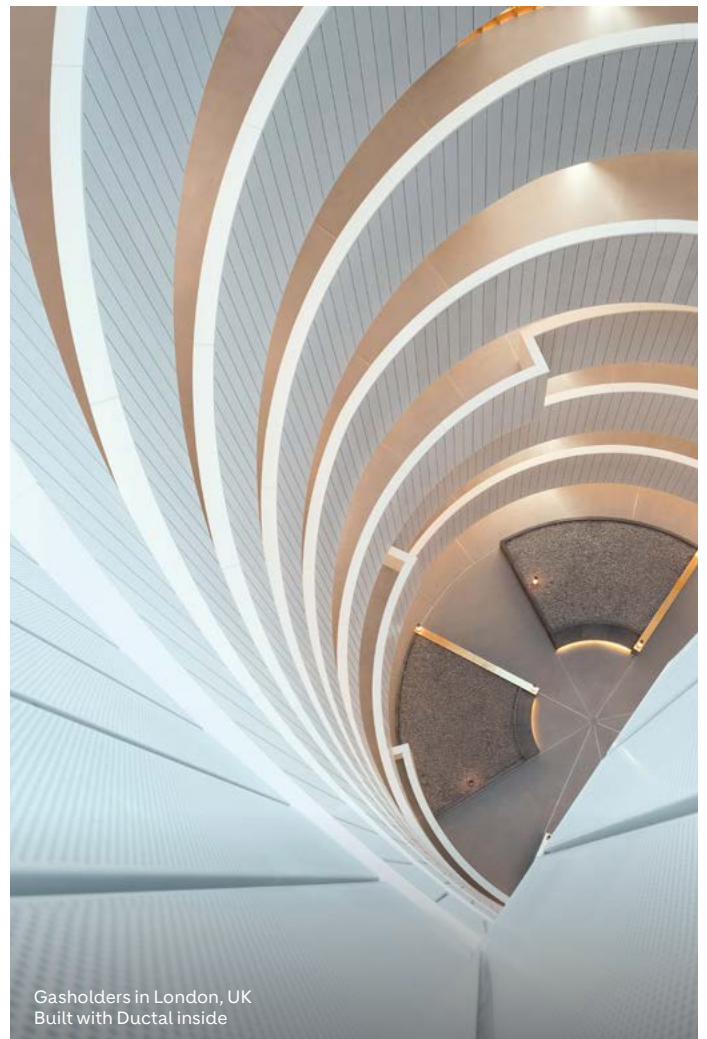
To be open and transparent with tax authorities about tax matters and provide relevant, reasonably requested information within a reasonable timeframe.

To work with tax authorities, where possible, to identify the issues and explore options to resolve misunderstandings if questions or assessments from tax authorities appear not to be legitimate or based on misunderstandings of the facts or the law.

To timely inform the tax authorities and explore mutually acceptable alternatives if reasonably requested information is not available.

To work collaboratively with tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible.

To explain to the public and any relevant stakeholders Holcim's approach to tax, economic contribution, and taxes paid via appropriate disclosures.



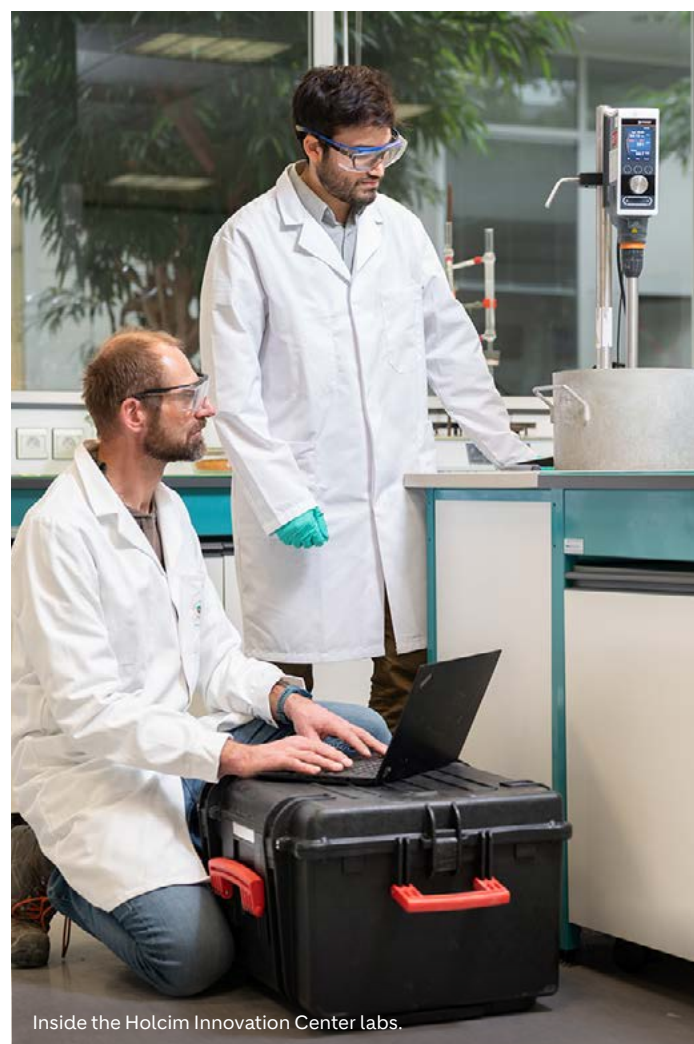
Gas holders in London, UK  
Built with Ductal inside

**PRINCIPLE 4****TAX RISK MANAGEMENT**

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

We put relevant processes and controls in place to limit financial risks. On a quarterly basis, the Group Head of Tax reports tax risks to the Chief Financial Officer.

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

**WE FOCUS ON THE FOLLOWING RISK AREAS**

Operational risk – The underlying risks of applying the tax laws, regulations, and decisions to business operations.

Compliance risk – Risk of not being compliant with the systems, processes, and procedures.

Financial accounting risk – Risks associated with the financial reporting of tax figures (including the risk of not having documented and tested internal controls over financial reporting).

Transactional risk – Risks and exposures associated with the tax implications of specific transactions undertaken.

Reputational risk – Risks associated with the wider impact that may arise from Holcim's tax profile.

People risk – Risks associated with ensuring Holcim personnel have the right technical skills to handle tax matters in all countries where we operate. This includes identifying skill gaps and succession planning.

## PRINCIPLE 5

# TAX ADVOCACY

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

Holcim recognizes that any advocacy should not improperly influence decisions and should never be misused for any corrupt or illegal purpose. Governments are responsible for their fiscal policy and resulting laws. We respect the roles and responsibilities of the institutions and organizations we engage with.

### OUR ADVOCACY MEANS

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

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

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

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

In 2025, Holcim participated directly and indirectly in a number of working groups and consultations. In general, Holcim typically participates via industry or business bodies but may respond directly to consultations in which Holcim has specific insight, offering a valuable perspective. In 2025, this included:

- The Business and Industry Advisory Committee to the OECD (BIAC) advocating for policies that enable the private sector to pursue economic growth, development, and societal prosperity.
- The OECD's Business Advisory Group (BAG) in respect of the international tax topics, primarily the implementation of Base Erosion and Profit Shifting (BEPS) Pillar Two.
- The OECD's Forum on Tax Administration TA 3.0 Working Group project on enhancing the trustworthy use of artificial intelligence in tax administration.
- SwissHoldings securing optimal framework conditions and a liberal environment for multinational companies registered in Switzerland, with a significant focus on BEPS Pillar Two.
- Indirect engagement with the European Commission through the industry body Cembureau to ensure watertight implementation of the Carbon Border Adjustment Mechanism (CBAM), with necessary measures being in place to close possible circumvention routes and the risks of fraud.
- European Business Tax Forum (EBTF) in relation to public discussions about corporate tax practices, behaviors and contributions to society. Furthermore, it emphasizes responsible tax practices and transparency.

# BASIS OF THIS REPORT



# BASIS OF THIS REPORT

This report is prepared from data recorded in our financial systems – the same data and financial systems used to prepare our financial statements.

Taxes, royalties and other payments to governments are presented in this report on a cash paid basis for the year ended 31 December 2025.

For our controlled entities, amounts included are 100% of the taxes paid to governments. For entities classified as “held for sale,” entities divested prior to 31 December 2025, investments in joint ventures and associates that are equity accounted by Holcim, no amounts have been included. Following the completion of the spin-off of the North American business on 23 June 2025, payments related to these North American operations are excluded from the 2025 reporting scope.

## Total economic contribution

In this report, we consider our Total economic contribution to include:

### 1. Procurement

The largest contribution occurs due to the economic value we add to society through our procurement activities, deriving CHF 11.2 bn gross value added.

### 2. Employees

This is the Group’s total personnel expenses in accordance with note 15.3 of the [2025 Integrated Annual Report](#), less social security contributions, which have been included under Total Taxes Paid (see item 4).

### 3. Shareholders, lenders, and investors

This is the Group’s total interest paid, pay out on ordinary shares and dividends paid to non-controlling interests in accordance with the consolidated statement of cash flows – see page 8 of the [2025 Financial Report](#).

### 4. Payments to government

This includes:

- **Total taxes paid**

Where we use the term “Total taxes paid,” we do so in line with the World Economic Forum ESG definition, which includes corporate income taxes, property taxes, non-creditable value added tax (VAT) and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company. We have included below a summary definition for each tax subset:

- **Profit taxes**

This is based on taxable profits under legislated income tax rules. This also includes payments made to revenue authorities in respect of disputed claims and withholding taxes. For the purposes of allocating income taxes to particular countries, withholding taxes on dividends are allocated to the country in which the withholding taxes are remitted, whereas withholding taxes on interest and royalties are allocated to the recipient country.

- **People taxes**

This is based on the contributions we pay to governments in addition to the salary and benefit costs of our personnel. We only include social security costs borne and not those collected (e.g., contributions deducted from personnel salaries).

- **Property taxes**

These are taxes borne by Holcim on its real estate. Such taxes may be based upon its rateable value or other metric of usage. It does not include taxes linked to the revenue or profitability of the Holcim entity utilizing the property.

- **Product, carbon, and other taxes**

#### Products taxes

Consist of (i) non-recoverable sales tax and VAT and (ii) customs and excise duty.

#### *Non-recoverable sales tax and VAT*

Generally, tax payments made to or received from governments in the nature of sales tax, VAT, and goods and services tax are not borne by Holcim. However, on occasion, Holcim may bear these taxes without the ability to pass them on to customers. Where Holcim bears the cost of these taxes in its consolidated statement of income, we have included these taxes in our total tax payments summary.

#### *Customs and excise duty*

These taxes are generally borne by Holcim upon the movement of tangible goods in or out of economic areas.

#### **Carbon taxes**

Payments borne by Holcim and paid to governments in relation to Holcim’s greenhouse gas emissions.

#### **Other taxes**

Payments to governments under other legislated tax rules.

- **Royalties, fees, and other governmental payments**  
**Royalties**

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

**Government fees**

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

**Other governmental payments**

Payments for the construction of public infrastructure, such as roads, bridges, and port facilities. Where source documentation or invoices are unavailable, we have made our best efforts to estimate the total amounts paid using financial accounting records.

## EXCLUDED AMOUNTS

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

**Personnel taxes collected**

Payments made to governments on behalf of our personnel.

**Indirect taxes**

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

**Penalties and interest**

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

**Other**

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

## REPORTING CURRENCY

All payments have been reported in CHF. Payments denominated in currencies other than CHF are translated for this report using the average exchange rate for the year ended 31 December 2025.

## COMPANY

This term refers to Holcim Ltd and its affiliates.

## OTHER CLARIFICATIONS

### Why is the tax expense in your Financial Statements different from the amount of tax paid disclosed in this report?

The income tax expense recorded on a company's financial statements is an estimate of the taxes owed for that specific financial year's activities. It rarely matches the actual cash paid to tax authorities during that same year due to two main reasons:

- **Payment timing:** Actual cash payments made during the year often include settlements or refunds for prior years, or they exclude current-year taxes that will be paid after the year ends.
- **Deferred taxation:** Accounting rules and tax rules often differ on the timing of revenues and expenses. For example, equipment depreciation might be deducted over different timeframes for accounting purposes versus tax purposes.

### Why is Income taxes paid in the Annual Report different from the amount of profit taxes disclosed in this report?

The variance between "Income taxes paid" in the Annual Report and this report arises from timing differences in accounting for withholding taxes. In the Annual Report, the withholding tax is recognized at the level of the dividend recipient when the net dividend is received. In contrast, for the purposes of this report the tax is recorded at the level of the dividend payer when the funds are physically remitted to the tax authority. Consequently, for dividends processed near year-end, the Annual Report recognizes the tax impact immediately, while the report records the cash outflow in the subsequent period upon actual remittance.

# TAX TRANSPARENCY REPORT ASSURANCE STATEMENT

To the Executive Committee of **Holcim Ltd**,  
Zurich, 22 May 2026

## Independent Assurance Report on Tax and Governmental Contributions disclosed within the Tax Transparency Report

### SCOPE

We have been engaged by the Executive Committee of Holcim Ltd to perform a 'limited assurance engagement' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on Holcim's Tax and Governmental Contributions (the "Subject Matter") disclosed on pages 18 to 27 of Holcim's Tax Transparency Report (hereafter the "Report") which has been prepared for the period ending 31 December 2025.

### CRITERIA APPLIED BY HOLCIM

In preparing the Subject Matter, Holcim applied the criteria described in the "Basis of this report" section of the Report (Criteria).

### HOLCIM'S RESPONSIBILITIES

Holcim's Executive Committee is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### EY'S RESPONSIBILITIES

Our responsibility is to express a conclusion about the Subject Matter based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard for *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)"), and the terms of reference for this engagement as agreed with Holcim on 23 March 2026. That standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

### OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### DESCRIPTION OF PROCEDURES PERFORMED

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included, amongst others:

- Assessing the suitability of the Criteria described in the “Basis of this report” section of the Report in terms of their relevance, comprehensiveness, reliability, neutrality and understandability as well as their consistent application.
- Reviewing of the non-financial reporting processes related to preparing the Tax and Governmental Contributions disclosures on pages 18 to 27.
- Reviewing the Report regarding plausibility and consistency of the Tax and Governmental Contributions disclosures on pages 18 to 27 with the other information in the Report.
- Undertaking interviews with the people responsible for the collection and preparation of the Tax and Governmental Contributions information at the headquarters of Holcim Ltd, Switzerland and at the country level for a selection of entities, in order to:
  - Assess the suitability of the data collection templates (and accompanying instructions) as well as other data sources.
  - Understand the implementation of the process for the collection and compilation of the Tax and Governmental Contributions.
  - Assess the suitability of the Tax and Governmental Contributions information collected for reporting against the basis of preparation
- Performing detailed testing procedures on a selection of the information disclosed in relation to the Tax and Governmental Contributions by:
  - Selecting a sample representing no less than 20% of the total Tax and Governmental Contributions.
  - Interviewing data owners to understand the application of the procedures and detailed tests on the basis of samples, consisting of checking the application of the definitions and procedures as well as reconciling the data with the supporting documents.

We also performed such other procedures as we considered necessary in the circumstances.

## CONCLUSION

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter disclosed on pages 18 to 27 of the Holcim’s Tax Transparency Report for the period ending 31 December 2025, in order for it to be in accordance with the Criteria described in the “Basis of this report” section in the Tax Transparency Report.

Ernst & Young Ltd

### Jacques Pierres

Licensed audit expert  
(Auditor in charge)

### Daniel Zaugg

Licensed audit expert

**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**

Cover: David Chipperfield Architects

Page 2: Hufton + Crow

Page 7: Metro Tunnel Project Office

Page 10: D-Keine, A26 BLM Architectes Urbanistes,

© John Sturrock, in3d, Milène Servelle, Krzysztof

Page 11: Holcim, Lindner Lohsen Architekten BDA

Page 15: WE ARE CONTENTS Press release usage excluded

Page 17: Saj Shafique

Page 28: Photo courtesy Gruppo CAP

Page 29: @naaro

Page 31: @Mika Cartier

**Holcim Ltd**  
Grafenauweg 10  
6300 Zug  
Switzerland

**[www.holcim.com](http://www.holcim.com)**