

MINUTES
of the 113th Ordinary Annual General Meeting of
Holcim Ltd
held on 14 May 2025, 9:00am
Bossard Arena, General-Guisan-Strasse 4, 6300 Zug

Chair:	Jan Jenisch, Chairman of the Board of Directors
Secretary:	Dragana Simijonovic
Teller	Florian Schweighofer (Obmann) Anne Huber (Vice-Obfrau) Diego Berini Fabienne Moser Rita Gambetta Stutz Katharina Götz Kati Haathi – Työppönen Stephanie Kaiser Charalampos Kotios Manuela Rezes Franziska Wälchli
Independent Proxy	Dr. Sabine Burkhalter Kaimakliotis
Auditors	Ernst & Young Ltd, Zürich, represented by Jacques Pierres und Daniel Zaugg

Presence

The shares are represented as follows:

63'550'882 by shareholders present
287'469'298 by the Independent Proxy

A total of 351'020'180 registered shares is represented, equivalent to 60.61 % of the issued share capital.

1043 shareholders are present.

Resolution

The Annual General Meeting passes its resolutions by an absolute majority of the votes represented.

The absolute majority of the represented votes is 175'510'091. The absolute majority of the represented par values is CHF 351'020'182.

Constitution

Jan Jenisch, Chairman of the Board of Directors, takes the chair and declares the meeting open. He calls attention to the fact that a sound and video recording is being made of the Annual General Meeting and explains the safety rules.

Dragana Simijonovic is appointed secretary.

The Chairman appoints the tellers.

The Chairman notes that this Annual General Meeting has been convened in compliance with the legal requirements and the Articles of Incorporation, with announcement of the agenda and proposals of the Board of Directors. The requirements stipulated by law and in the Articles of Incorporation for documents to be made available have been met. No use was made of the option provided by Art 11 para. 3 of the Articles of Incorporation to request that additional issues be included on the agenda. Furthermore, the Chairman announces on behalf of the Independent Proxy that, in accordance with Art. 689c para. 5 of the Swiss Code of Obligations, the Independent Proxy informed the Board of Directors in a general manner on 12 May 2025 about the instructions received.

The Chairman, Miljan Gutovic (CEO), Steffen Kindler (CFO) and Samuel Poletti (Group Head of M&A und Lead U.S. Listing Project) then addressed the shareholders in their speeches. The speeches are available at <https://www.holcim.com/investors/shareholder-information/annual-general-meeting/2025-annual-general-meeting>.

The Chairman gives the shareholders the opportunity to speak.

Vincent Kaufman, Director of Ethos, commends Holcim's positive development over the past five years, particularly the significant increase in the share price, and praises the management of the Chairman. He is critical of Holcim's remuneration system and comments on the option plan, which, in Ethos' view, could lead to excessive remuneration. He calls on the Board of Directors to consider revising the remuneration system. Vincent Kaufmann comments positively on the planned spin-off of Amrize and explains his expectations regarding the company's climate targets and sustainability strategy. He also discusses the corporate

governance model and points out that the combination of the roles of CEO and Chairman of the Board of Directors should remain limited in time.

The Chairman thanks him for the contribution and asks Hanne Sørensen, Lead Independent Director, to answer the questions. Hanne Sørensen explains Holcim's option programme, which was introduced in 2018 and is confirmed annually by both the Board of Directors and the shareholders. She points out Holcim's extraordinary results, which benefit all stakeholders. Converting the options into Holcim shares is also an investment in the future of the company. The compensation programme is reviewed by the Board of Directors every year. Hanne Sørensen confirms that Amrize is managed in accordance with the highest governance principles. As Lead Independent Director, Nick Gangestad will ensure strict checks and balances.

Frank Van Pernis, member of Actares, praises Holcim's good results in the past financial year and also comments on various topics relating to the construction industry. He is critical of the remuneration strategies of large companies.

The Chairman thanks him for his comments and confirms that sustainability is a key issue for Holcim. Hanne Sørensen refers to the comments on Holcim's remuneration system and emphasises that the Nomination, Compensation & Governance Committee ensures that management remuneration is in line with market standards and based on Holcim's performance.

Yvan Maillard Ardent, an employee of the aid organization of the Protestant churches (HEKS), comments on Holcim's climate responsibility and the global climate crisis in general. He explains his view on Holcim's responsibility for climate change. He asks to what extent Holcim is prepared to accept responsibility for its climate debt and to pay compensation to those affected by climate damage and contribute to measures to adapt to climate change.

The chairman emphasises that climate protection measures are a central component of the company's strategy and refers to Holcim's climate report. He mentions that HEKS is supporting a lawsuit brought by four Indonesian islanders against Holcim and does not wish to comment further on ongoing proceedings.

Petra Kalman, Chairwoman of Chinox Ltd, has once again commented on the long-running legal dispute over a plant in Hungary. She explains her view of the matter and reiterates a number of allegations against Holcim.

The Chairman once again rejects the false accusations that have been made at the Annual General Meeting for years.

Max Enderli thanks the Chairman for his successful and exemplary management of the company and wishes him every success at Amrize. He also pays tribute to Holcim's employees, who clearly work as a team for a great company.

The Chairman thanks him for his kind words and confirms that teamwork is a top priority at Holcim – both for the Board of Directors and the Executive Committee, as well as for all employees.

Nobody else asks to be given the floor.

Agenda

Item 1

Management report, annual consolidated financial statements of the Group, annual financial statements of Holcim Ltd, compensation report, report on non-financial matters, climate report; auditor's reports

Item 1.1

Approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd

The Board of Directors proposes approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd. The Chairman points out that the Annual Report 2024 could be consulted on the Holcim Website as of 28 February 2025 and was sent to shareholders upon request. The shareholders have been notified in writing about this.

The annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd have been audited by the auditors, Ernst & Young Ltd. The representatives of the auditors, upon consultation, stated before the meeting that they had no additions to make.

The Chairman gives the shareholders the opportunity to speak out on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The management report, annual consolidated financial statements of the Group and annual financial statements of Holcim Ltd are approved by:

350 304 914	votes in favour (99.80%) to
137 611	votes against (0.04%) and
574 686	abstentions (0.16%)

Item 1.2**Advisory vote on the compensation report**

The Board of Directors submits the compensation report 2024 to an advisory vote. The Chairman points out that the compensation report 2024 can be found in the Annual Report, pages 166 through 193. He comments on the compensation policy and objectives of Holcim.

The Chairman gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the advisory vote.

The compensation report is approved in the advisory vote by:

324 352 065	votes in favour (92.40%) to
24 628 031	votes against (7.02%) and
2 036 815	abstentions (0.58%)

Item 1.3**Advisory vote on the report on non-financial matters**

Under agenda item 1.3, the Chairman, on behalf of the Board of Directors, proposes that the report on non-financial matters be accepted in an advisory vote. He explains that the company has disclosed in the Integrated Annual Report 2024 how Holcim deals with the non-financial matters listed in Art. 964a et seqq. of the Swiss Code of Obligations.

The Chairman gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the advisory vote.

The report on non-financial matters is approved in the advisory vote by:

339 616 160	votes in favour (96.76%) to
8 964 320	votes against (2.55%) and
2 436 431	abstentions (0.69%)

Item 1.4**Advisory vote on the climate report**

Under agenda item 1.4, the Chairman proposes on behalf of the Board of Directors that the Climate Report of Holcim for the 2024 financial year be accepted in an advisory vote. He

emphasizes that the decarbonization of Holcim to become net-zero is of utmost importance for the company.

The Chairman gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the advisory vote.

The climate report is approved in the advisory vote by:

315 040 395	votes in favour (89.75%) to
6 772 464	votes against (1.93%) and
29 204 052	abstentions (8.32%)

Item 2

Discharge of the members of the Board of Directors and the Executive Committee

The Board of Directors proposes that discharge be granted to each of its members and each member of the Executive Committee for the 2024 financial year. The Chairman notes that for this agenda item the members of the Board of Directors and other persons who have participated in management are not entitled to vote, that the number of shares represented and therefore the absolute majority is reduced accordingly.

The Chairman gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The discharge of the members of the Board of Directors and the persons entrusted with management of Holcim Ltd during the 2024 financial year is granted by:

306 390 634	votes in favour (98.70%) to
1 514 450	votes against (0.49%) and
2 522 528	abstentions (0.81%)

Item 3

Appropriation of available earnings and reserves, distributions

Item 3.1

Special distribution by way of a dividend-in-kind to effect the spin-off of Amrize Ltd (including appropriation of available earnings)

Under agenda item 3.1, the Chairman, on behalf of the Board of Directors, proposes the distribution of a dividend-in-kind of one Amrize Ltd share for each dividend-bearing share of Holcim AG. This is to effect the spin-off of Amrize Ltd. The Chairman refers to Samuel Poletti's comments on the spin-off of Amrize Ltd. He explains that no distribution will be made with respect to treasury shares held by Holcim Ltd at the time of the spin-off and that the proposal under this agenda item also includes the appropriation of available earnings for the 2024 financial year.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The proposal of the Board of Directors of the special distribution by way of a dividend-in-kind to effect the spin-off of Amrize Ltd including the appropriation of available earnings is approved by the Annual General Meeting by:

350 136 113	votes in favour (99.75%) to
613 974	votes against (0.17%) and
265 910	abstentions (0.08%)

Item 3.2

Cash dividend payable out of capital contribution reserves

The Chairman comments on the proposed distribution of a cash dividend from foreign reserves from tax capital contributions of CHF 3.10 per registered share of CHF 2.00 par value on the registered share capital entitled to payout up to an amount of CHF 1, 716 million. No pay-out is made on the shares held by the Company and its affiliates at the relevant time. The amount of the pay-out is reduced accordingly. The distribution is expected to take place on 22 May 2025.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The proposal of the Board of Directors on the distribution of a cash dividend payable out of capital contribution reserves is approved by the Annual General Meeting by:

350 739 410	votes in favour (99.92%) to
106 676	votes against (0.03%) and
170 921	abstentions (0.05%)

Item 4**Capital reduction through cancellation of shares repurchased under the share buyback program**

On behalf of the Board of Directors, the Chairman proposes to reduce the share capital of CHF 1,158,249,212 by CHF 24,498,186 to CHF 1,133,751,026; by way of cancellation of 12,249,093 registered shares with a par value of CHF 2.00 all of which are held in treasury and were bought back by Holcim Ltd under the share buyback program announced in March 2024 and completed in December 2024; and booking of the aggregate capital reduction amount against the minus position for treasury shares on Holcim Ltd's statutory balance sheet.

The Chairman confirms that, pursuant to Art. 653k of the Swiss Code of Obligations, the creditors will be informed by means of a publication in the Swiss Official Gazette of Commerce dated 15 May 2025, that they could request security by registering their claims, and that Ernst & Young Ltd is mandated pursuant to Art. 653m of the Swiss Code of Obligations, to submit an audit confirmation confirming that the claims of the Company's creditors are fully covered despite the proposed reduction of the share capital.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The proposal by the Board of Directors related to the capital reduction through cancellation of shares repurchased under the share buyback program is approved by the Annual General Meeting by:

350 450 215	votes in favour (99.84%) to
318 920	votes against (0.09%) and
248 259	abstentions (0.07%)

Item 5**Re-elections and elections**

Before proceeding to the elections, the Chairman bids farewell to Hanne Sørensen and Jürg Oleas, who have not stood for re-election to the Board of Directors. On behalf of the Board of Directors, the Chairman thanks Hanne Sørensen and Jürg Oleas for their great commitment to the company and wishes them all the best for the future.

The Chairman then confirms that he is also not available for re-election because he has been appointed as the designated Chairman of the Board of Directors and CEO of Amrize Ltd. The Board of Directors proposes Kim Fausing as Chairman of the Board of Directors.

The Chairman gives the shareholders the opportunity to comment on this agenda item and explains that now is the opportunity for all comments related to all motions under agenda item 5 as thereafter all candidates will be proposed for re-election or election in the foreseen order.

Nobody asked to be given the floor.

Item 5.1

Re-elections of members of the Board of Directors and election of the chairman of the Board of Directors

5.1.1 Re-election of Kim Fausing as a member and election as chairman of the Board of Directors

On behalf of the Board of Directors, the Chairman first proposes Kim Fausing to be re-elected as a member and elected as Chairman of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2026.

The Chairman puts agenda item 5.1.1 to vote.

The Annual General Meeting elects Kim Fausing by:

332 612 269	votes in favour (94.75%) to
18 033 515	votes against (5.14%) and
371 035	abstentions (0.11%)

for a term of office of one year as a member and as Chairman of the Board of Directors.

Following his election, Kim Fausing addresses the shareholders and thanks them for their trust. He then thanks Jan Jenisch on behalf of the Board of Directors and praises his outstanding achievements as Chairman of the Board of Directors and CEO of Holcim over more than seven years. He explains that Jan Jenisch has made the company a leader in terms of financial performance, sustainability, innovation, and culture.

The Chairman puts agenda items 5.1.2 to 5.1.8 to vote.

5.1.2 Re-election of Prof. Dr. Philippe Block as a member of the Board of Directors

The Annual General Meeting re-elects Prof. Dr. Philippe Block by:

347 468 006	votes in favour (98.99%) to
3 224 370	votes against (0.92%) and
323 988	abstentions (0.09%)

for a further term of office of one year as member of the Board of Directors.

5.1.3 Re-election of Leanne Geale as a member of the Board of Directors

The Annual General Meeting re-elects Leanne Geale by:

350 005 976	votes in favour (99.71%) to
663 615	votes against (0.19%) and
346 773	abstentions (0.10%)

for a further term of office of one year as member of the Board of Directors.

5.1.4 Re-election of Catrin Hinkel as a member of the Board of Directors

The Annual General Meeting re-elects Catrin Hinkel by:

349 929 744	votes in favour (99.69%) to
632 305	votes against (0.18%) and
454 315	abstentions (0.13%)

for a further term of office of one year as member of the Board of Directors.

5.1.5 Re-election of Naina Lal Kidwai as a member of the Board of Directors

The Annual General Meeting re-elects Naina Lal Kidwai by:

342 803 155	votes in favour (97.66%) to
7 858 966	votes against (2.24%) and
354 243	abstentions (0.10%)

for a further term of office of one year as member of the Board of Directors.

5.1.6 Re-election of Dr. Ilias Läber as a member of the Board of Directors

The Annual General Meeting re-elects Dr. Ilias Läber by:

348 964 842	votes in favour (99.42%) to
1 694 713	votes against (0.48%) and
356 809	abstentions (0.10%)

for a further term of office of one year as member of the Board of Directors.

5.1.7 Re-election of Michael H. McGarry as a member of the Board of Directors

The Annual General Meeting re-elects Michael H. McGarry by:

346 258 785	votes in favour (98.64%) to
4 412 114	votes against (1.26%) and
345 465	abstentions (0.10%)

for a further term of office of one year as member of the Board of Directors.

5.1.8 Re-election of Claudia Sender Ramirez as a member of the Board of Directors

The Annual General Meeting re-elects Claudia Sender Ramirez by:

348 212 443	votes in favour (99.20%) to
2 363 375	votes against (0.67%) and
440 546	abstentions (0.13%)

for a further term of office of one year as member of the Board of Directors.

The Chairman notes that all re-elected members of the Board of Directors have previously declared their acceptance of their possible re-election.

Item 5.2

Elections of new members of the Board of Directors

The Chairman introduces Adolfo Orive and Dr. Sven Schneider, whom the Board of Directors proposes as new members for election. On behalf of the Board of Directors, he proposes that both candidates be elected as members of the Board of Directors for a term of one year, i.e. until the end of the Annual General Meeting 2026.

The Chairman puts agenda items 5.2.1 and 5.2.2 to the vote.

5.2.1 Election of Adolfo Orive as a member of the Board of Directors

The Annual General Meeting elects Adolfo Orive by:

349 990 119	votes in favour (99.71%) to
524 038	votes against (0.15%) and
502 187	abstentions (0.14%)

for a term of office of one year as member of the Board of Directors.

5.2.2 Election of Dr. Sven Schneider as a member of the Board of Directors

The Annual General Meeting elects Dr. Sven Schneider by:

338 581 048	votes in favour (96.46%) to
12 011 064	votes against (3.42%) and
424 232	abstentions (0.12%)

for a term of office of one year as member of the Board of Directors.

The Chairman notes that both Adolfo Orive and Dr. Sven Schneider have previously declared their willingness to accept their election.

Item 5.3

Re-elections of members of the Nomination, Compensation & Governance Committee

On behalf of the Board of Directors, the Chairman proposes the members of the Nomination, Compensation & Governance Committee who stand for re-election to be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2026.

The Chairman puts agenda items 5.3.1 to 5.3.3 to vote.

5.3.1 Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Dr. Ilias Läber by:

346 287 808	votes in favour (98.65%) to
3 010 354	votes against (0.86%) and
1 718 182	abstentions (0.49%)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

5.3.2 Re-election of Michael H. McGarry as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Michael H. McGarry by:

343 178 343	votes in favour (97.77%) to
6 148 005	votes against (1.75%) and
1 689 996	abstentions (0.48%)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

5.3.3 Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Claudia Sender Ramirez by:

345 059 706	votes in favour (98.30%) to
4 098 877	votes against (1.17%) and
1 857 761	abstentions (0.53%)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

Item 5.4

Election of a new member of the Nomination, Compensation & Governance Committee

On behalf of the Board of Directors, the Chairman proposes Leanne Geale to be elected as a member of the Nomination, Compensation & Governance Committee for a term of office of one year, expiring after the completion of the Annual General Meeting 2026.

The Chairman puts agenda item 5.4.1 to the vote.

5.4.1 Election of Leanne Geale as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting elects Leanne Geale by:

347 570 905	votes in favour (99.02%) to
1 631 100	votes against (0.46%) and
1 815 159	abstentions (0.52%)

for a term of office of one year as a member of the Nomination, Compensation & Governance Committee.

Item 5.5

Re-election of the auditor and re-election of the independent proxy

5.5.1 Re-election of the auditor

On behalf of the Board of Directors, the Chairman proposes that Ernst & Young Ltd, Zurich, be appointed as auditors for the financial year 2025.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Ernst & Young Ltd, Zurich, as auditors for the financial year 2025 by:

336 009 222	votes in favour (95.72%) to
14 743 417	votes against (4.20%) and
264 505	abstentions (0.08%)

The Chairman notes that Ernst & Young Ltd has agreed to be mandated as auditors for the 2025 financial year.

5.5.2 Re-election of the independent proxy

On behalf of the Board of Directors, the Chairman proposes that Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law be re-elected as the independent proxy for a term of office of one year, expiring after the completion of the Annual General Meeting 2026.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Dr. Sabine Burkhalter Kaimakliotis of Voser Attorney at Law as the independent proxy for a further term of office of one year by:

347 640 478	votes in favour (99.04%) to
3 161 029	votes against (0.90%) and
215 637	abstentions (0.06%)

The Chairman notes that Dr. Sabine Burkhalter Kaimakliotis has previously declared acceptance of her possible re-election.

Item 6**Compensation of the Board of Directors and of the Executive Management****Item 6.1****Compensation of the Board of Directors for the next term of office**

On behalf of the Board of Directors, the Chairman proposes approval of the total maximum amount of compensation for the members of the Board of Directors for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 of CHF 4,500,000. He gives brief explanations and refers to the relevant information in the brochure of the Board of Directors "Compensation votes", which has been made available to shareholders on the Holcim website.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The proposal by the Board of Directors on the compensation of the members of the Board of Directors for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 is approved by the Annual General Meeting by:

341 739 888	votes in favour (97.36%) to
8 185 259	votes against (2.33%) and
1 091 997	abstentions (0.31%)

Item 6.2**Compensation of the Executive Management for the financial year 2026**

On behalf of the Board of Directors, the Chairman proposes approval of the total maximum amount of compensation of the Executive Committee for the financial year 2026 of CHF 32,000,000. He gives brief explanations and refers to the relevant information in the brochure of the Board of Directors "Compensation votes", which has been made available to shareholders on the Holcim website.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The proposal by the Board of Directors on the approval of the total maximum amount of compensation of the members of the Executive Committee for the financial year 2026 is approved by the Annual General Meeting by:

325 477 087	votes in favour (92.73%) to
23 000 522	votes against (6.55%) and
2 539 535	abstentions (0.72%)

The Chairman declares the meeting closed at 11.30 hrs.

Zug, 14 May 2025

Chairman of the Board of Directors:

Secretary:

[sign]

[sign]

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Jan Jenisch

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Dragana Simijonovic