

Holcim AG (HOLN)

Construction Materials | CH

Robust initiatives to manage its ESG-related risks, legacy lawsuits continue to weigh in

MSCI
ESG RATINGS



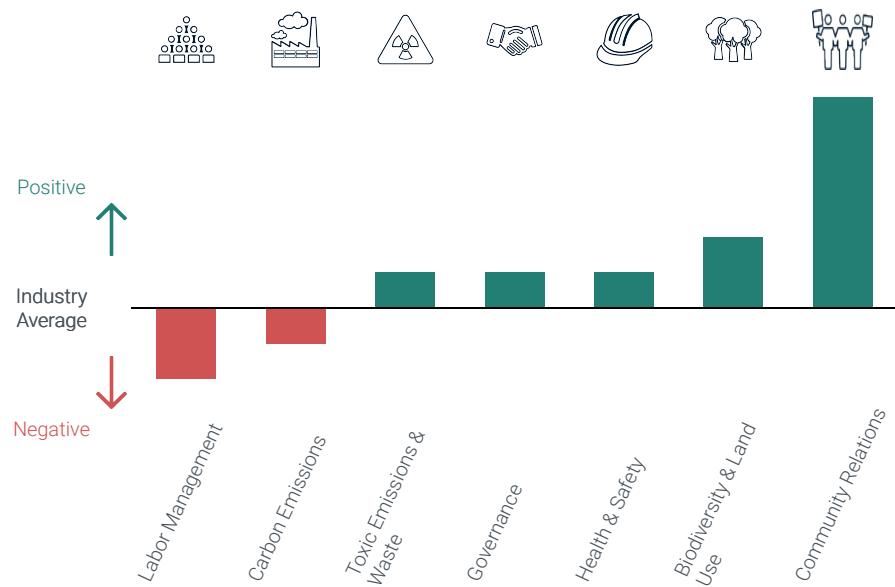
CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025

LAST REPORT UPDATE: November 04, 2025

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of November 04, 2025.



Last ESG Rating action

Rating action date: July 29, 2025

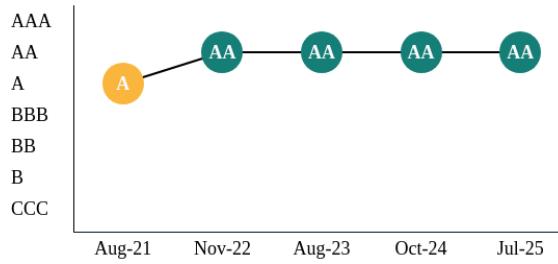
Holcim's rating is unchanged at 'AA'.

Our assessment indicates Holcim continues to have robust programs such as grievance mechanism and employing 90% local workforce to maintain community relations in all its areas of operations. It leads global peers in corporate governance practices, with a board that is fully independent of management and other interests, which may aid management oversight. Holcim's business ethics practices, however, lag those of global peers on account of the legacy Lafarge operations in Syria.

- Cement manufacturing activities typically expose the company's workers to potential health and safety hazards per our model. Our research indicates Holcim leads peers in employee safety practices. It has certified some of its operational sites to international safety standards such as ISO 45001. Its three year average employee lost time injury rate for FY 2022-2024 was 0.51 per million hours, lower than the industry average of 1.71 as of January 2025.
- Manufacture of cement typically poses the risk of high carbon emissions, per our model. Holcim leads peers in its efforts to reduce these emissions. The company aims to produce 8 million tons of fully decarbonized cement per year in Europe by FY 2030. As of FY 2024, its carbon emission intensity at 2,573 tCO2e/USD million sales, continued to be much lower than the industry average of 4,354 as of January 2025.
- As of December 2024, Holcim faced five lawsuits by the heirs and family members of US nationals who were killed in terrorist attacks in Syria and other countries from 2012–17.

Analysts: Ajay Lobo, Margarita Grabert

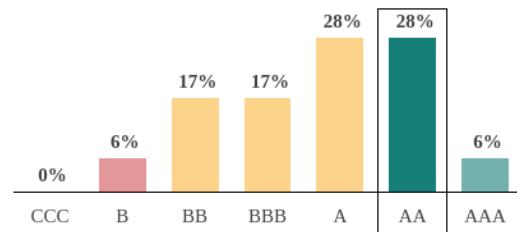
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Construction Materials, n=18



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: July 29, 2025)		7.8
Weighted-Average Key Issue Score (Last updated: July 29, 2025)		5.9
Environmental Pillar Score	35%	5.7
Social Pillar Score	32%	6.6
Governance Pillar Score	33%	5.5

Report table of contents

ESG Rating tearsheet	Data report
Rating model details	P02
Recent developments	P04
Corporate governance summary	P05
Analyst insights	P06
ESG Rating drill down	P08
Corporate governance data	P13
Key issue details	P34
Appendix	P66
Glossary	P105

What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

ESG Rating scorecard

As of November 04, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.0	5.9		
> ENVIRONMENT	35%	3.9	5.7		
<u>Carbon Emissions</u>	13%	4.7	4.9		<ul style="list-style-type: none"> 68% of revenues in regions with strict carbon regulatory oversight Limited evidence of efforts to reduce carbon emissions compared to peers
<u>Toxic Emissions & Waste</u>	12%	3.0	4.6		<ul style="list-style-type: none"> Robust initiatives to address environmental impacts from air, water and waste emissions relative to peers
<u>Biodiversity & Land Use*</u>	10%	5.9	7.9		<ul style="list-style-type: none"> Operates mainly in business lines and locations where negative impacts on communities or the local environment are less likely Strong efforts to mitigate adverse environmental impact of operations relative to peers
> SOCIAL	32%	4.2	6.6		
<u>Community Relations*</u>	12%	4.6	10.0		<ul style="list-style-type: none"> Low exposure to business lines that attract protests from the public and non-profit organizations. Human rights policy enforced with structured monitoring process and formal reporting against pre-set targets.
<u>Health & Safety</u>	10%	4.1	6.6		<ul style="list-style-type: none"> Operates in business lines and/or locations where accidents and fatalities are infrequent Health & safety programs in line with peers
<u>Labor Management</u>	10%	4.3	2.6		<ul style="list-style-type: none"> Relatively high proportion of operations in labor-intensive business lines compared to peers Disclosed compensation practices fall short of best practice, with limited to no evidence of variable components to pay
> GOVERNANCE	33%	4.8	5.5	▲0.1	
<u>Corporate Governance</u>		5.7	9.0	▲0.2	<ul style="list-style-type: none"> The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.
<u>Corporate Behavior</u>		5.1	0.6		<ul style="list-style-type: none"> Involved in very severe <u>controversy</u> No evidence of compliance audits

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Holcim was rated based on a modified version of the Construction Materials Industry ESG Rating model:

- Biodiversity & Land Use has been added as a company-specific Key Issue due to company's significant involvement in quarrying.
- Community Relations has been added as a company-specific Key Issue due to company's significant involvement in quarrying.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? _____ Yes

Date of last feedback _____ Jul 2025

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

Key documents used for updates, as of November 04, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2024	27 Mar. 2025	Fully Incorporated	29 Jul. 2025
AR Filing	FY-2023	28 Feb. 2024	Fully Incorporated	18 Oct. 2024
CSR Filing	FY-2023	28 Feb. 2024	Fully Incorporated	18 Oct. 2024

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.9		
Jul 29, 2025	ESG Rating action	5.9	▼0.2	Holcim's rating is unchanged at 'AA'.
Jun 18, 2025	Data Update: Controversies		▲0.1	Controversy case(s) upgraded or archived
May 23, 2025	Data Update: Corporate Governance		▲0.1	Flags Removed: Leadership Concerns, Short-Term Pay Performance
Oct 18, 2024	ESG Rating action	5.9	▼0.1	Holcim's rating is unchanged at 'AA'.
May 22, 2024	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Corporate Behavior, Health & Safety, Labor Management, Toxic Emissions & Waste,
May 10, 2024	Data Update: Corporate Governance		▼0.1	Flags Added: Fair Bid Treatment Provisions, Leadership Concerns, Short-Term Pay Performance Flags Removed: Combined CEO/Chair, Independent Chair
Mar 27, 2024	Data Update: Controversies		▲0.1	Controversy case(s) upgraded or archived
Jan 16, 2024	Data Update: Carbon		▲0.1	Decrease in exposure score
Jan 09, 2024	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Health & Safety, Labor Management, Toxic Emissions & Waste, Community Relations
Aug 08, 2023	ESG Rating action	5.6	▲0.1	Holcim's rating is unchanged at 'AA'.

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary

98th global percentile

93rd home market percentile

Board of directors

Board type: Unitary Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive

100%

Board diversity



60%



40%

Ownership summary

Capital structure	Single Equity Class	Top shareholders
		There is no principal shareholder at this firm.
Ownership classification	Widely Held	
CEO		

Name: Miljan Gutovic

Tenure: 1 Year

Total realized pay*:

USD 3,331,657.93

Total summary pay*:

USD 5,599,512.28

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Biodiversity & Land Use	Carbon Emissions	Toxic Emissions & Waste	Health & Safety	Labor Management	Community Relations	Corporate Governance	Corporate Behaviour	Rating & Trend
CRH PUBLIC LIMITED COMPANY	●●●●	●●●●	●●●●	●●●●	●●●	●●●●	●●●●	●●●	AAA ▲▲
Holcim AG	●●●●	●●●	●●●	●●●●	●●	●●●●	●●●●	●	AA ▲▲
Heidelberg Materials AG	●●●●	●●●	●●●●	●●●●	●	●●●●	●●●	●●●●	AA ▲▲
VULCAN MATERIALS COMPANY	●	●●●●	●●●●	●●●●	●●●●	●●	●●●	●●●●	A ▲▲
Buzzi SpA	N/A	●●●	●●●	●●	●	N/A	●●●●	●●	BBB ▲▲
Amrize AG	●	●	●	●●	●●	●	●●●●	●●●●	BB

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ▲▲ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Construction Materials ESG Rating Industry, as of November 04, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



CCC B BB BBB A AA AAA

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Analyst insights

➤ Holcim's innovative product range could help decarbonize the polluting cement industry

January 26, 2023
Margarita Grabert

Holcim's innovative ECOPlanet cement range may help the company reduce Scope 1 emissions by using clinker substitutes. Holcim states that the ECOPlanet cement range can offer at least a 30% less carbon emissions as compared to Ordinary Portland Cement (OPC)*. The company has achieved this by incorporating not only calcinated clay, but also 20% recycled construction & demolition waste, in the cement mix. The carbon footprint is further lowered by having the production process driven by alternative fuels.

Increasingly, cement manufacturers seek to decarbonize their products by developing lower-carbon clinker substitutes, also known as supplementary cementitious materials (SCMs). This innovation involves using alternative, lower-carbon materials in blended cements, as compared to OPC. As OPC is comprised of clinker, gypsum, and additives (SCMs), where typically materials such as limestone, blast furnace slag, fly ash, and natural pozzolans have been used*. Innovation in these SCMs is vital as there are materials that offer a lower carbon footprint, as well as potentially lowering the final clinker amount needed in the cement mix. This is an important consideration as around 57%** of cement production emissions stem from the clinker calcination process, along with OPC tending to have around 95% clinker. Innovation in this area will be key as research suggests that the clinker ratio can feasibly be lowered to around 60%**.

There are a handful of industry peers^ that also produce products that offer a lower carbon footprint. HeidelbergCement offers region-specific sustainable products, that incorporate recycled aggregates and SCMs into the cement mix, such as their EcoPlus range in the UK. Similarly, Cemex has created Vertua Cement line that also incorporates recycled demolition waste and uses alternative fuels.

Overall, Holcim's focus on addressing carbon emissions is evident through their innovation and ambitious target setting, with the goal of reducing scope 1 and 2 GHG emissions by 95% per ton of cementitious materials from a 2018 base year by 2050, leading to them being one of four cement producers in the industry^ that have an Implied Temperature Rise^^ of 2 degrees or lower.

*Holcim web page "Holcim Launches ECOPlanet Global Range of Green Cement"

**Cao, Z., Masanet, E., Tiwari, A., and Akolawala, S. (2021). Decarbonizing Concrete: Deep decarbonization pathways for the cement and concrete cycle in the United States, India, and China.

[^]There were 23 construction material companies that were constituents of the MSCI ACWI index, as of the January 25, 2023

^{^^}See MSCI "Implied Temperature Rise methodology" for more details.

➤ First say-on-climate vote

May 09, 2022
Florian Sommer

Shareholders overwhelmingly backed Swiss construction company Holcim's climate strategy at the May 2022 annual general meeting (AGM), suggesting investor satisfaction with the company's climate risk management practices.

Approximately 90% of shareholders voted for Holcim's first advisory say-on-climate proposal, accounting for shareholders that voted against the plan and those that abstained. At the 34 companies in our coverage that held such votes in 2021 or 2022 to date, 89% of shareholders on average supported the climate strategy.* Say on climate may give investors an additional opportunity to scrutinize companies' climate risk management, especially where the vote is a recurring feature at AGMs.** Holcim did not commit to holding any additional AGM votes, which may limit its investors' ability to regularly engage with the board and potentially influence the climate strategy. Approximately 33% of companies in our coverage that scheduled or held say-on-climate votes said they would hold recurring votes. Swiss legislation was expected to require shareholder votes on the sustainability report of large companies from 2024. This may help investors engage with Holcim on its environmental practices in the future, even if the company does not schedule any more say-on-climate votes.

Holcim's climate strategy includes a target of achieving carbon neutrality by 2050. Our evaluation of its emissions targets indicates that they cover approximately 83% of its

overall carbon footprint. However, based on our Implied Temperature Rise methodology, the targeted emissions trajectory would not be aligned with keeping global warming to well below 2°C compared to pre-industrial levels, the ambition set out in the Paris Climate Agreement.

* This includes all first-time management proposals to approve the climate strategy.

** MSCI ESG Research: Say on Climate: Investor Distraction or Climate Action? February 15, 2022.

➤ As regulatory screws tighten, company attaches financial strings to long-term emissions target

January 21, 2021
Bentley Kaplan

In November 2020, LafargeHolcim launched an 850 mil. EUR sustainability-linked bond (SLB), maturing in 2031 with a coupon of 0.5%. This follows the company's adoption of science-based targets (SBTi) for Scope 1 and 2 carbon emissions (2018). While SBTIs are an industry-leading practice, this new bond now creates a potential financial penalty in the event of LafargeHolcim missing its (non-SBTi) sustainability target. This not only lends greater credibility to the company's efforts, but also increases reputational risk if this very public target is missed, which in turn may increase the cost of future funding.

The company's SLBs centre on a 17.5% reduction in net carbon emissions per ton of cementitious material by 2030, from a 2018 baseline. Missing that target would see a 75 bp adjustment for the final coupon payment, effectively amounting to a 6.4 mil. EUR "penalty" for the company. This would only equate to 0.9% of current interest payments (FY2019) but making such a target explicit also puts the company's reputation on the line. Ambitious future targets will ultimately reach their due date. This bond could mean that more investors will be watching.

The contribution of construction materials to global GHG emissions (7% of total, according to the International Energy Agency) may see companies like LafargeHolcim under increasing regulatory pressure. The company's 2019 emission intensity was 20% above the EU Sustainable Finance Taxonomy (EU Taxonomy) guidelines and we note that LafargeHolcim lags proactive industry peers that have adopted mitigation initiatives that include carbon capture and storage. Achieving the emission reduction embedded in its SLB by 2030 will see the company fall 5% below the current guideline levels. But it remains to be seen how this target will compare with the anticipated 2025 updates to the EU Taxonomy guidelines.

ESG Rating drill down

Description	As of prior rating action date: Oct 18, 2024		As of last rating action date: Jul 29, 2025		As of last report update date: Nov 04, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	AA		AA		AA		-	-
Industry Adjusted Score	8.2		7.8		7.8		-	-
Industry Minimum Score	1.4		1.4		1.4		-	-
Industry Maximum Score	6.9		7.2		7.2		-	-
Weighted Average Key Issue Score	5.9		5.9		5.9		-	-
Environmental Pillar Score	6.0	35.0%	5.7	35.0%	5.7	35.0%	-	-
Carbon Emissions Key Issue Score	4.9	13.0%	4.9	13.0%	4.9	13.0%	-	-
Exposure Score	8.8		8.8		8.8		-	-
Business Segment Exposure Score	7.4		7.4		7.4		-	-
Geographic Exposure Score	6.9		6.9		6.9		-	-
Management Score	6.7		6.7		6.7		-	-
Management Score - Excluding Controversies	6.7		6.7		6.7		-	-
Practices Score	8.0		8.0		8.0		-	-
Performance Score	4.0		4.0		4.0		-	-
Biodiversity & Land Use Key Issue Score	8.8	10.0%	7.9	10.0%	7.9	10.0%	-	-
Exposure Score	4.2		4.2		4.2		-	-
Business Segment Exposure Score	3.8		3.9		3.9		-	-
Geographic Exposure Score	5.8		5.8		5.8		-	-
Management Score	6.0		5.1		5.1		-	-
Management Score - Excluding Controversies	6.0		5.1		5.1		-	-
Practices Score	7.5		6.2		6.2		-	-
Performance Score	3.0		3.0		3.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Toxic Emissions & Waste Key Issue Score	4.8	12.0%	4.6	12.0%	4.6	12.0%	-	-
Exposure Score	7.2		7.3		7.3		-	-
Business Segment Exposure Score	7.2		7.3		7.3		-	-
Management Score	5.0		4.9		4.9		-	-
Management Score - Excluding Controversies	5.0		4.9		4.9		-	-
Practices Score	3.8		3.6		3.6		-	-
Performance Score	7.5		7.6		7.6		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Social Pillar Score	6.5	32.0%	6.6	32.0%	6.6	32.0%	-	-
Health & Safety Key Issue Score	5.5	10.0%	6.6	10.0%	6.6	10.0%	-	-
Exposure Score	6.0		5.9		5.9		-	-
Business Segment Exposure Score	7.0		6.9		6.9		-	-
Geographic Exposure Score	3.6		3.6		3.6		-	-
Management Score	4.5		5.5		5.5		-	-
Management Score - Excluding Controversies	5.8		5.5		5.5		-	-
Practices Score	5.9		5.0		5.0		-	-

Description	As of prior rating action date: Oct 18, 2024		As of last rating action date: Jul 29, 2025		As of last report update date: Nov 04, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Performance Score	5.6		6.5		6.5		-	
Controversy Deduction	-1.3		0.0		0.0		-	
Labor Management Key Issue Score	3.3	10.0%	2.6	10.0%	2.6	10.0%	-	-
Exposure Score	9.1		8.2		8.2		-	
Business Segment Exposure Score	7.1		7.1		7.1		-	
Geographic Exposure Score	6.8		6.7		6.7		-	
Company-Specific Exposure Score	8.4		6.9		6.9		-	
Management Score	5.4		3.8		3.8		-	
Management Score - Excluding Controversies	5.4		3.8		3.8		-	
Practices Score	5.4		3.8		3.8		-	
Controversy Deduction	0.0		0.0		0.0		-	
Community Relations Key Issue Score	10.0	12.0%	10.0	12.0%	10.0	12.0%	-	-
Exposure Score	5.5		5.5		5.5		-	
Business Segment Exposure Score	5.5		5.5		5.5		-	
Management Score	9.4		9.4		9.4		-	
Management Score - Excluding Controversies					9.4		-	
Practices Score	9.4		9.4		9.4		-	
Controversy Deduction	0.0		0.0		0.0		-	
Governance Pillar Score*	5.1	33.0%	5.4	33.0%	5.5	33.0%	0.1	-
Governance Pillar Deductions**	-4.9		-4.6		-4.5		0.1	-
Corporate Governance Deductions	-1.3		-0.9		-0.8		0.1	-
Board	-0.9		-0.7		-0.5		0.2	
Pay	-0.2		-0.1		-0.1		-	
Ownership & Control	-0.2		-0.2		-0.2		-	
Accounting	0.0		0.0		0.0		-	
Corporate Behavior Deductions	-3.6		-3.7		-3.7		-	-
Business Ethics	-3.6		-3.7		-3.7		-	
Tax Transparency	0.0		0.0		0.0		-	

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.9		
Jul 29, 2025	ESG Rating action	5.9	▼0.2	Holcim's rating is unchanged at 'AA'.
Jun 18, 2025	Data Update: Controversies		▲0.1	Controversy case(s) upgraded or archived
May 23, 2025	Data Update: Corporate Governance		▲0.1	Flags Removed: Leadership Concerns, Short-Term Pay Performance
Oct 18, 2024	ESG Rating action	5.9	▼0.1	Holcim's rating is unchanged at 'AA'.
May 22, 2024	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Corporate Behavior, Health & Safety, Labor Management, Toxic Emissions & Waste,
May 10, 2024	Data Update: Corporate Governance		▼0.1	Flags Added: Fair Bid Treatment Provisions, Leadership Concerns, Short-Term Pay Performance Flags Removed: Combined CEO/Chair, Independent Chair
Mar 27, 2024	Data Update: Controversies		▲0.1	Controversy case(s) upgraded or archived
Jan 16, 2024	Data Update: Carbon		▲0.1	Decrease in exposure score
Jan 09, 2024	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Health & Safety, Labor Management, Toxic Emissions & Waste, Community Relations
Aug 08, 2023	ESG Rating action	5.6	▲0.1	Holcim's rating is unchanged at 'AA'.
Jun 13, 2023	Data Update: Carbon		▼0.1	Decrease in performance score, management score
May 19, 2023	Data Update: Corporate Governance		▲0.1	Flags Added: Combined CEO/Chair, Independent Chair, Audit Committee Industry Expert, Overboarded Audit Committee Members Flags Removed: Leadership Concerns, Significant Votes Against Directors
Mar 31, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Audit Committee Financial Expert
Feb 22, 2023	Data Update: Controversies		▲0.1	Controversy case(s) upgraded or archived
Nov 25, 2022	ESG Rating action	5.5	▲0.3	Holcim has been upgraded to 'AA' from 'A'.
Nov 25, 2022	Data Update: Carbon			Increase in practices score, management score
Oct 07, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Exec Directors
Jun 13, 2022	Methodology Update: ESG Ratings	5.1	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.



Jun 03, 2022	Data Update: Corporate Governance	▲0.1	Flags Removed: Asset-Liability Valuation
May 19, 2022	Data Update: Corporate Governance	▲0.1	Flags Removed: Short-Term Pay Performance, Not 30% Female Directors
Dec 24, 2021	Data Update: Corporate Governance	▼0.1	Flags Added: Asset-Liability Valuation Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Aug 27, 2021	ESG Rating action	4.8	▼0.6 Holcim has been upgraded to 'A' from 'BBB'.
Aug 27, 2021	Data Update: Controversies		Controversy case(s) upgraded or archived
Aug 27, 2021	Data Update: Corporate Governance		Flags Added: Leadership Concerns
Aug 10, 2021	Data Update: Corporate Governance	▼0.1	Flags Added: Overboarded Exec Directors
Jun 09, 2021	Data Update: Controversies	▼0.1	Moderate controversy case(s): (1) United States: USD 850,000 penalty over alleged violations of water quality regulations
May 28, 2021	Issuer Verification: ESG	▲0.1	Feedback provided on Community Relations
May 26, 2021	Issuer Verification: ESG	▲0.7	Feedback provided on Community Relations, Corporate Behavior, Corporate Governance, Labor Management and Toxic Emissions & Waste
May 26, 2021	Data Update: Corporate Governance		Flags Added: Asset-Liability Valuation, Expense Recognition, Revenue Recognition, Significant Votes Against Directors Flags Removed: Asset-Liability Valuation, Expense Recognition, Revenue Recognition, Audit Committee Industry Expert, Chair not Independent & No Independent Lead Director, Clawbacks & Malus, Fair Bid Treatment Provisions, Independent Chair Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
May 25, 2021	Data Update: Exposure	▼0.1	Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Corporate Behavior, Health & Safety, Labor Management,
Feb 10, 2021	Data Update: Controversies	▼0.1	Moderate controversy case(s): (1) Jordan: Allegation of labor violations including insurance cancellation, wage cuts, potential dismissals, and withdrawal of hazardous occupations classification
Jan 22, 2021	Issuer Verification: Corporate Governance	▲0.1	Flags Removed: Pay Linked to Sustainability
Jan 06, 2021	Data Update: Controversies	▼0.3	Moderate controversy case(s): (1) India: Regulatory investigation into alleged anti-competitive practices in the cement industry

Nov 05, 2020	Methodology Update: ESG Ratings	5.1	▲0.5	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Sep 24, 2020	ESG Rating action	4.6	▼0.1	LafargeHolcim's rating is unchanged at 'BBB'.
Sep 24, 2020	Data Update: Controversies			Minor controversy case(s): (1) Paris, France: Investigation into alleged hundreds of toxic wastewater leaked into Seine river
Jul 31, 2020	Data Update: Governance		▲0.1	Flags Removed: Restatements or Special Charges
Jun 30, 2020	Data Update: Carbon		▼0.2	Increase in exposure score Decrease in performance score, management score, practices score
May 08, 2020	Data Update: Governance		▼0.1	Flags Added: Audit Committee Industry Expert, Chair not Independent & No Independent Lead Director, Dispersed Ownership Concerns, Fair Bid Treatment Provisions, Independent Chair, Short-Term Pay Performance Flags Removed: CEO Equity Policy, Expense Recognition, Short-Term Pay Performance Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Nov 18, 2019	Issuer Verification: ESG			Feedback provided on Biodiversity & Land Use
Aug 05, 2019	ESG Rating action	4.8		LafargeHolcim's rating is unchanged at 'BBB'.

Corporate Governance



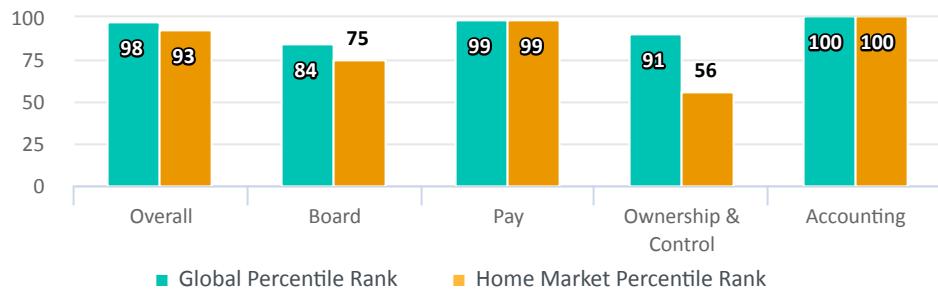
Market Cap: 49,516,932,310 USD

Home Market: Switzerland

Score	Change (since rating)	Quartile	Last score change date
9.0	▲ 0.2	••••	Sep 03, 2025

Last Data Update: Sep 03, 2025

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Feb 28, 2025
AGM Date	May 14, 2025

WEBSITE

<https://www.holcim.com/>

*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

SUMMARY

Holcim falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

KEY AREAS OF CONCERN*

Board Effectiveness

红旗 Overboarded Non-Exec Directors

SCORING DEDUCTIONS

(-0.50)

Audit Oversight

红旗 Audit Committee Industry Expert

(-0.20)

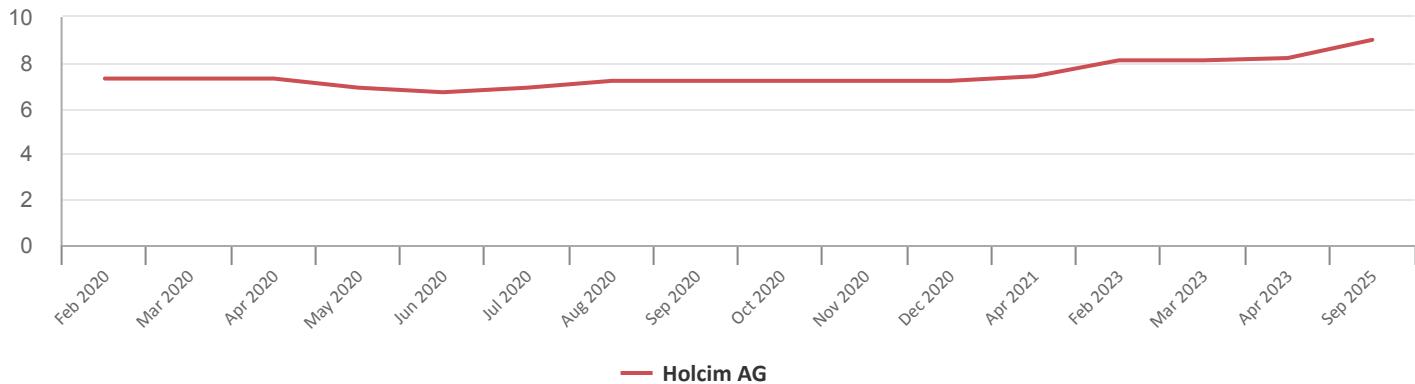
红旗 Overboarded Audit Committee Members

Ownership Structure

红旗 Dispersed Ownership Concerns

(-0.20)

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE JULY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	Flag Removed	Sep 04, 2025	0.20	
Short-Term Pay Performance	Flag Removed	May 16, 2025	0.20	
Leadership Concerns	Flag Removed	May 16, 2025	0.30	

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

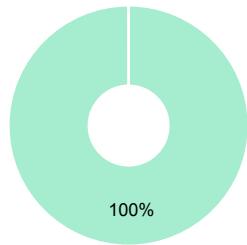
BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

Chair Kim Fausing

Since: May 14, 2025



Executive Leadership

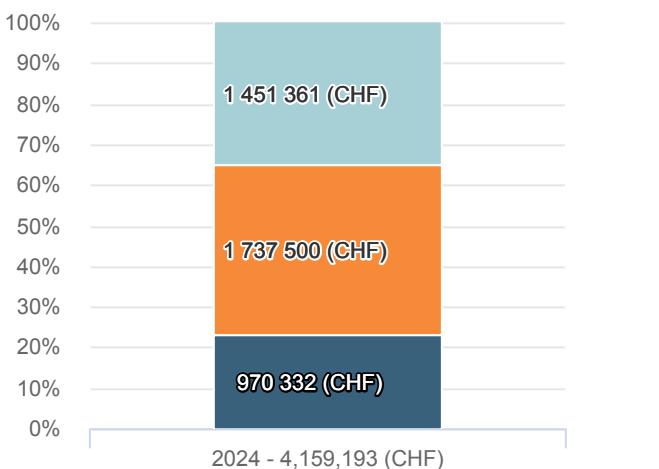
CEO Miljan Gutovic
CFO Steffen Kindler

Since: May 01, 2024
Since: Apr 01, 2023

■Executive ■Links to Management ■Independent of Management

PAY OVERVIEW

Highest Paid Executive - Miljan Gutovic



■ Long Term Incentives Awarded
■ Short Term Incentives Awarded
■ Fixed Pay

1,451,361 (CHF)
1,737,500 (CHF)
970,332 (CHF)

BOARD

The Holcim board appears to be generally well organized to provide effective strategic oversight for the company management. We have flagged this board for potential concerns regarding some non-executives may have too many other public board commitments.

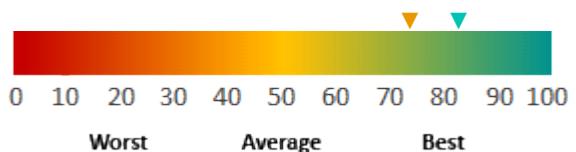
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.8	84th (Above Average)	75th (Average)

KEY METRICS SCORING

Deduction	
AUDIT OVERSIGHT	
Audit Committee Industry Expert	-0.10
Overboarded Audit Committee Members	-0.10
BOARD EFFECTIVENESS	
Overboarded Non-Exec Directors	-0.50

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	May 2024		Miljan Gutovic	M	46
Former	Sep 2017	Apr 2024	Jan Jenisch	M	58

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Apr 2023		Steffen Kindler	M	55
Former	Feb 2018	May 2023	Géraldine Picaud	F	55

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	May 2025		Kim Fausing	M	60
Former	May 2023	May 2025	Jan Jenisch	M	58
Former	May 2016	May 2023	Beat Hess	M	76

BOARD OF DIRECTORS

The Holcim board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman. An independent chairman is characteristic of 58% of companies in the home market.

Number of Board Meetings: 9

Non-executives meet in absence of Executives: No

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/Designation Reason	Nationality
Adolfo Orive	M	62	< 1	1	Yes	Yes		Mexico
Catrin Hinkel	F	56	1	1	Yes	Yes		Germany
Claudia Sender Ramirez	F	50	6	4	Yes	Yes		Brazil
Ilias Laber \$	M	51	3	2	Yes	Yes		Switzerland
Kim Fausing COB \$	M	60	5	1	Yes	Yes		Denmark
Leanne Geale	F	60	3	1	Yes	Yes		Canada
Michael McGarry	M	67	1	2	Yes	Yes		United States of America
Naina Kidwai \$	F	68	6	4	Yes	Yes		India
Philippe Block	M	45	5	1	Yes	Yes		Belgium
Sven Schneider R \$	M	59	< 1	2	Yes	Yes		Germany
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 10)	4	0	0	2	10	10		
Percentage	40%	0%	0%	20%	100%	100%		

Note: Board count includes the membership of this board.

\$ - Financial Expert (4) R - Risk Management Expert COB - Chair of the Board

BOARD EFFECTIVENESS

Nomination Committee - Number Of Meetings: 8

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Claudia Sender Ramirez	F	50	6	Yes	Yes	Chair
Ilias Laber \$	M	51	3	Yes	Yes	Member
Leanne Geale	F	60	3	Yes	Yes	Member
Michael McGarry	M	67	1	Yes	Yes	Member

\$ - Financial Expert

BOARD SKILLS & DIVERSITY

A board with one or more active CEOs and overboarded directors may not be able to provide effective oversight of management. Their other roles may limit the time and attention required to fulfill their fiduciary duties.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 4

The Holcim board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise. This is in contrast to the 34% of companies in the home market that fail to include a fully independent audit committee. Independent audit committees help provide oversight of the critical function of financial reporting.

Name	M/F	Age	Board Tenure (Years)	Banks	Independent of Mgmt	Independent of Other Interests	Committee Status
Ilias Laber \$	M	51	3	2	Yes	Yes	Member
Michael McGarry	M	67	1	2	Yes	Yes	Member
Naina Kidwai \$	F	68	6	4	Yes	Yes	Chair
Sven Schneider R \$	M	59	< 1	2	Yes	Yes	Member

\$ - Financial Expert (3) R - Risk Management Expert

Risk Committee - Number Of Meetings: 4

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Ilias Laber \$	M	51	3	Yes	Yes	Member
Michael McGarry	M	67	1	Yes	Yes	Member
Naina Kidwai \$	F	68	6	Yes	Yes	Chair
Sven Schneider R \$	M	59	< 1	Yes	Yes	Member

\$ - Financial Expert (3) R - Risk Management Expert

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 8

The Holcim board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Claudia Sender Ramirez	F	50	6	Yes	Yes		Chair
Ilias Laber	M	51	3	Yes	Yes		Member
Leanne Geale	F	60	3	Yes	Yes		Member
Michael McGarry	M	67	1	Yes	Yes	Former	Member

- Financial Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

PAY

Executive pay practices of the Holcim board appear to be generally well aligned with sustainable shareholder interests.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.5	99th (Best In Class)	99th (Best In Class)

KEY METRICS SCORING

NON-EXECUTIVE DIRECTOR PAY

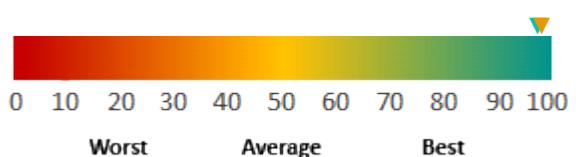
Deduction

Director Equity Policy

-0.10

PAY PERFORMANCE VS.

▼ Global ▼ Home Market



PAY FIGURES

EXECUTIVE PAY - 2024

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Miljan Gutovic	CEO	1	4,589,454	2,987,953

- Industry Expert

CEO PAY DETAILS - Miljan Gutovic

Pay Awarded		2024
Fixed Pay		
Salary		800,000 CHF
Fees		0 CHF
Pension		152,999 CHF
Perks & Other Pay		17,333 CHF
Variable Pay		
Short-term incentives		
Annual Bonus		1,737,500 CHF
Other Non-equity Incentive Plan		0 CHF
Long-term incentives		
Grant date value of Stock Options		419,200 CHF
Grant date value of Stock Awards		1,032,161 CHF
Total Awarded Pay		4,159,193 CHF

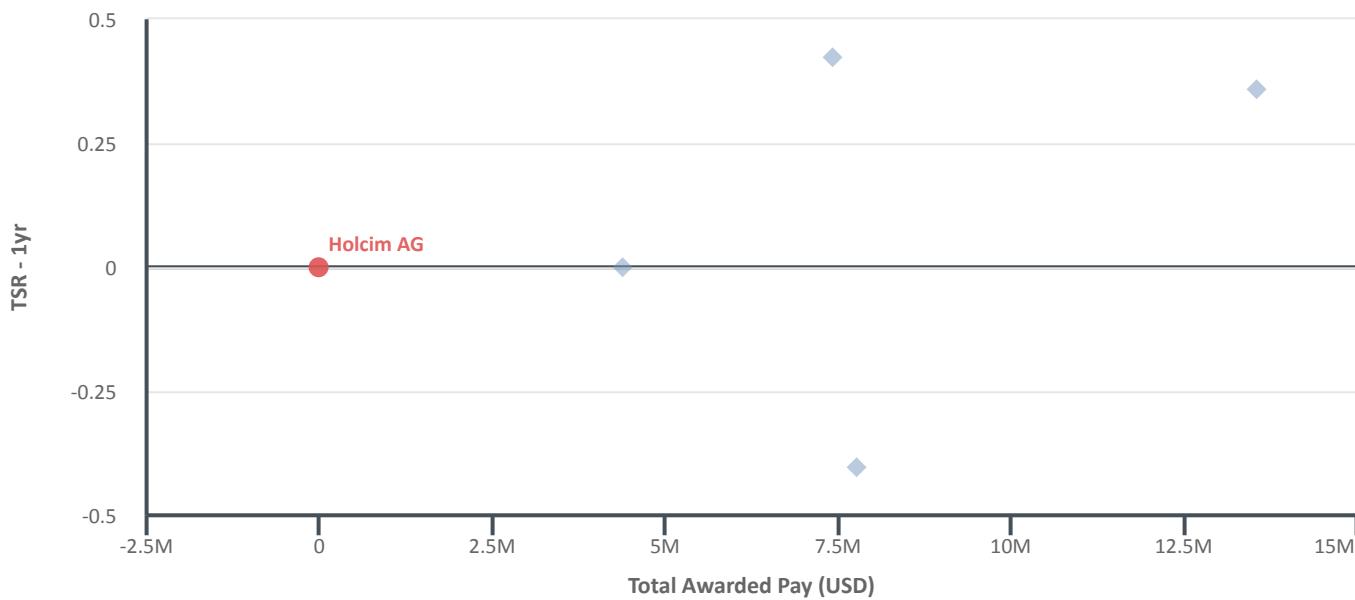
Pay Realized	
Fixed Pay	
Salary	800,000 CHF
Fees	0 CHF
Pension	152,999 CHF
Perks & Other Pay	17,333 CHF
Variable Pay	
Short-term incentives	
Annual Bonus	1,737,500 CHF
Other Non-equity Incentive Plan	0 CHF
Long-term incentives	
Options Exercised	0 CHF
Stock Awards Vested	0 CHF
Total Realized Pay	2,707,832 CHF

PAY PEER GROUP

LARGE CAP - OTHER DEVELOPED - CONSTRUCTION MATERIALS (5 COMPANIES)

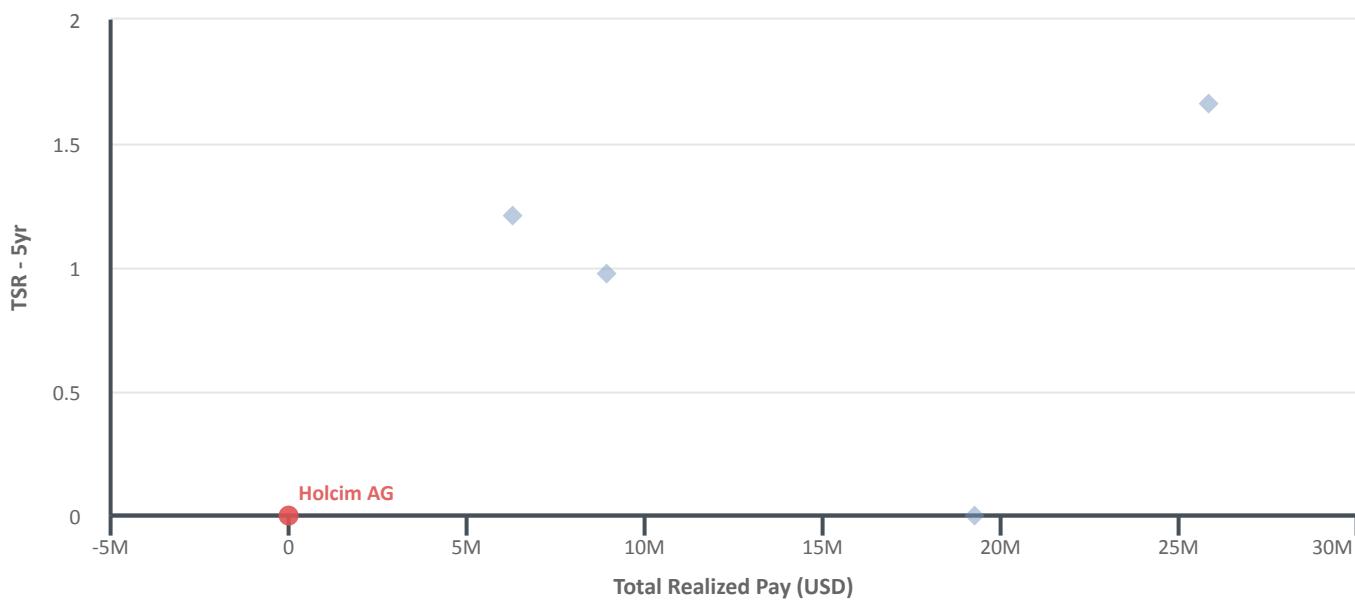
Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
CRH PUBLIC LIMITED COMPANY	Other EMEA Developed	79,273	2024	0.36%	5,274,422	Manifold	Jan 2014
Heidelberg Materials AG	Germany	39,190	2024	0.42%	4,960,045	von Achten	Feb 2020
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	Australia	12,318	2025	-0.40%	4,738,682	Erter	Sep 2022
Amrize AG	Switzerland	27,751	2024	0.00%	3,189,268	Jenisch	Jan 2023
Holcim AG	Switzerland	49,517		0.00%		Miljan Gutovic	May 2024

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

CEO equity policy as a multiple of salary: **5.0**

Executive share ownership guidelines:

Chief Executive Officer: 500% of annual base salary

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Miljan Gutovic	1	107,040		1168.88%
Steffen Kindler	2	7,455		

- Financial Expert - Industry Expert (2)

CLAWBACK & MALUS

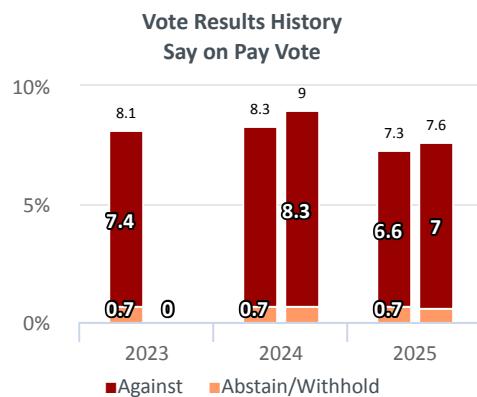
Clawback or malus provisions are in place.

Clawback Type:

Performance Based

LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2025	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	92.4%	7%	0.6%
2025	Executive Compensation	92.7%	6.6%	0.7%



EQUITY PLAN DILUTION

	2024	2023	2022
Shares Outstanding	551,015,549	561,823,424	588,564,084
Equity Reserved	1%	1.2%	1.1%
Shares granted/awarded (in year)	0.2%	0.2%	0.3%

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Catrin Hinkel	1	0
Claudia Sender Ramirez	6	8,542
Hanne Sorensen	N/A (Resigned)	23,176
Ilias Laber	3	11,043
Jan Jenisch	N/A (Resigned)	540,000
Jurg Oleas	N/A (Resigned)	17,010
Kim Fausing	5	6,575
Leanne Geale	3	2,638
Michael McGarry	1	0
Naina Kidwai	6	8,542
Philippe Block	5	6,575

- Financial Expert (3) - Industry Expert

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Option Award	Stock Award	Total Pay	Total Pay (USD)
Catrin Hinkel	1	81,667 CHF	5,833 CHF		58,333 CHF	150,161 CHF	165,695
Claudia Sender Ramirez	6	180,000 CHF	10,000 CHF		100,000 CHF	294,456 CHF	324,917
Hanne Sorensen	N/A (Resigned)	200,000 CHF	10,000 CHF		200,000 CHF	410,000 CHF	452,414
Ilias Laber	3	180,000 CHF	10,000 CHF		100,000 CHF	294,675 CHF	325,159
Jan Jenisch	N/A (Resigned)	966,667 CHF	15,334 CHF	314,400 CHF	1,740,843 CHF	5,074,558 CHF	5,599,512
Jurg Oleas	N/A (Resigned)	180,000 CHF	10,000 CHF		100,000 CHF	290,000 CHF	320,000
Kim Fausing	5	140,000 CHF	10,000 CHF		100,000 CHF	250,000 CHF	275,862
Leanne Geale	3	140,000 CHF	10,000 CHF		100,000 CHF	254,675 CHF	281,021
Michael McGarry	1	81,667 CHF	5,833 CHF		58,333 CHF	145,833 CHF	160,919
Naina Kidwai	6	300,000 CHF	10,000 CHF		100,000 CHF	410,000 CHF	452,414
Philippe Block	5	225,000 CHF	10,000 CHF		100,000 CHF	339,675 CHF	374,814

- Financial Expert (3) - Industry Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

The ownership structure of Holcim does not include any indicators of likely governance risk, and shareholder rights are generally well-aligned relative to global peers.

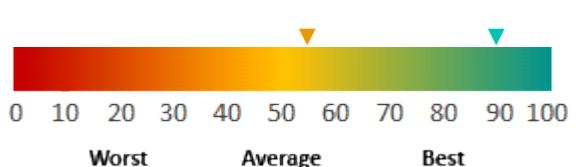
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.3	91st (Above Average)	56th (Average)

KEY METRICS SCORING

Deduction	
OWNERSHIP STRUCTURE	
🚩 Dispersed Ownership Concerns	-0.20

OWNERSHIP & CONTROL PERFORMANCE VS.

▼ Global ▼ Home Market



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	551,015,549

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Widely Held

NOTABLE SHAREHOLDERS

There is no principal shareholder at this firm.

5%+ shareholders - Aggregate Voting Power

17.3%

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	33.0



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

% of Votes to Approve a Merger

67%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	67%	67%

No evidence found

Country Law Mandate Switzerland

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at Holcim including:

- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	5%		100%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

We note that shareholder votes on executive pay are mandatory in this market, affording shareholders the ability to review and approve executive pay practices at this company.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

2024 AR p. 138

All members of the Board of Directors, the Chairman of the Board of Directors, and all members of the Nomination, Compensation & Governance Committee are elected annually and individually as a matter of law by the shareholders at the Annual General Meeting.

Resolutions of the Board of Directors shall be passed by the majority of votes cast by the members of the Board of Directors attending the meeting

ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at Holcim appear to be generally appropriate and effective relative to global peers.

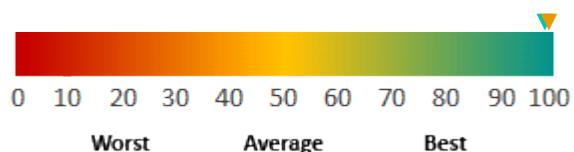
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.

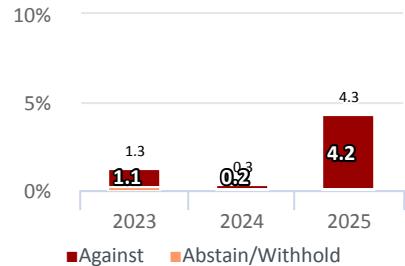
▼ Global ▼ Home Market



EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Former	2002	Ernst & Young Zurich	2016
Former	2017	Deloitte AG	2021
Primary	2022	Ernst & Young Ltd.	2024

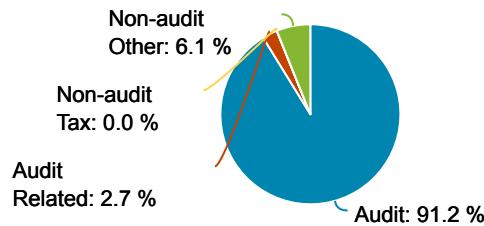
Auditor Vote



AUDITOR FEES

Fees paid to: Ernst & Young Ltd. (Primary)

Fee	Dec 31, 2024 (CHF)	Dec 31, 2023 (CHF)	Dec 31, 2022 (CHF)
Audit	13,500,000	12,300,000	9,200,000
Audit Related	400,000	700,000	200,000
Total Audit + Audit Related	13,900,000	13,000,000	9,400,000
Tax Compliance/ Advice			
Other Non-audit Services	900,000	1,100,000	2,700,000
Total Non-audit Fees	900,000	1,100,000	2,700,000
Total Fees	14,800,000	14,100,000	12,100,000



AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

Corporate Behavior



0-10 Score	Change (since rating)	Quartile	Last score change date
0.6	0.0	•	Jul 25, 2025

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices

(-2.40)

Regular Audits of Ethical Standards

Employee Training on Ethical Standards

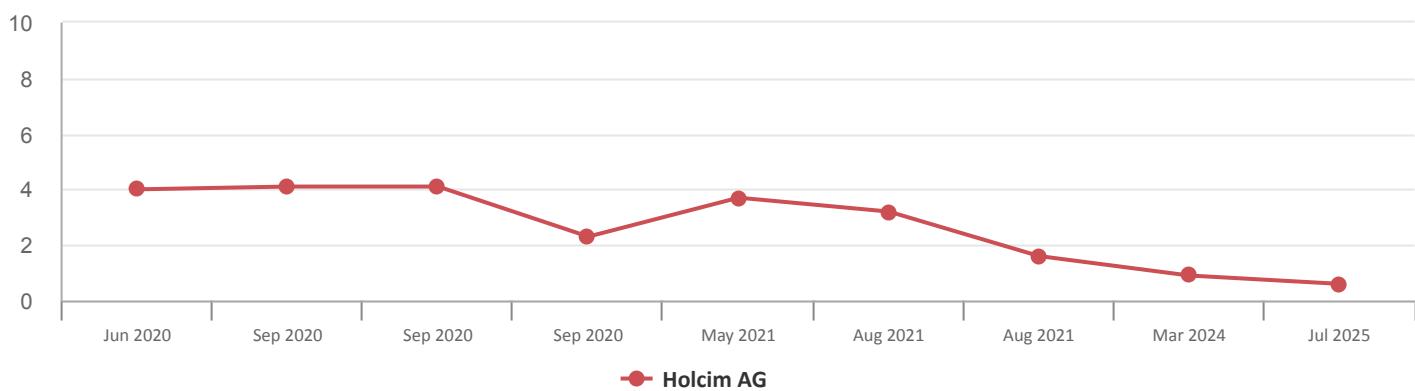
Business Ethics Risk & Controversies

(-7.00)

Corruption Risk Exposure & Controversies

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY



BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.40
Regular Audits of Ethical Standards	-1.40
Employee Training on Ethical Standards	-1.00
BUSINESS ETHICS RISK & CONTROVERSIES	-7.00
Corruption Risk Exposure & Controversies	-7.00

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
0.4	0.0	0th (Worst In Class)	0th (Worst In Class)

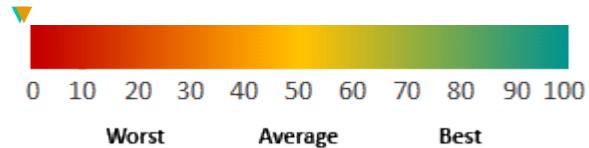
METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.

▼ Global ▼ Home Market



BUSINESS ETHICS POLICIES & PRACTICES

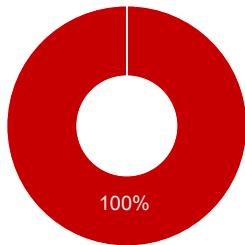
Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	C-suite or Executive committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	No evidence	Audits of all operations at least once every three years	-1.40
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
Policy against bribery and corruption for suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

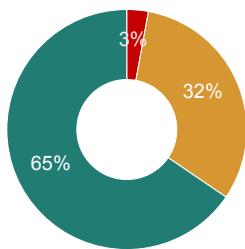
■ High Risk ■ Medium Risk ■ Low Risk



- Wool and fiberglass insulation, Ready-mixed concrete, Construction sand and gravel, Cement
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- Mexico
- other countries
- Germany, France, Australia, USA, UK & Northern Ireland, Canada, Switzerland

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	Very Severe	Lafarge SA, Syria: Investigations by French and US regulators into alleged bribery and conspiracy with terror groups; USD 777 million penalty imposed	Partially Concluded	October 2024	-7.0



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

Category	Assessment	Headline	Status	Last Updated	Deduction
		by US regulator; French Supreme Court reaffirmed charges over alleged complicity in crimes against humanity			

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	24.4%
Estimated Corporate Income Tax Rate	25.9%
Estimated Tax Gap	(1.5%)
Tax Gap Assessment	Low Gap

Revenue

Foreign Revenue	96.6%
-----------------	-------

Confidence

Confidence Level of Estimation	Medium
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Involvement in Controversies

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

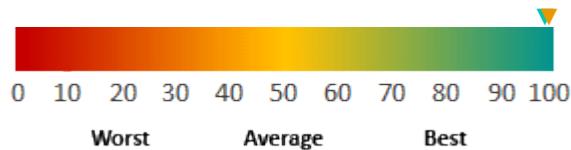
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

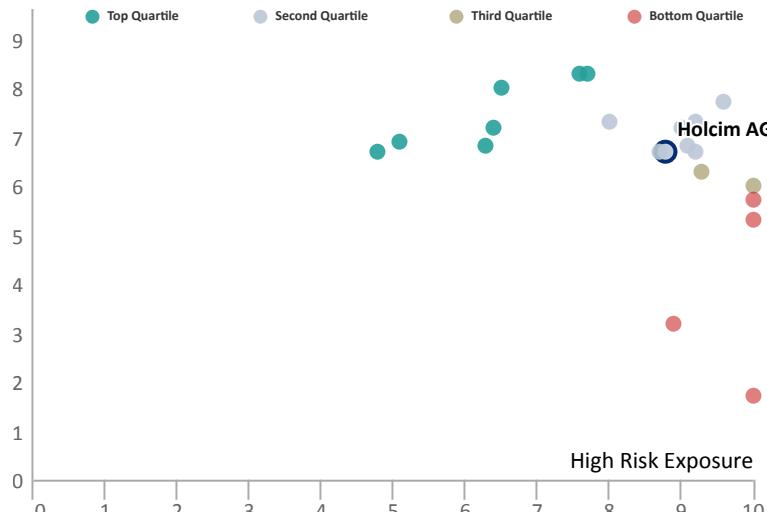
Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



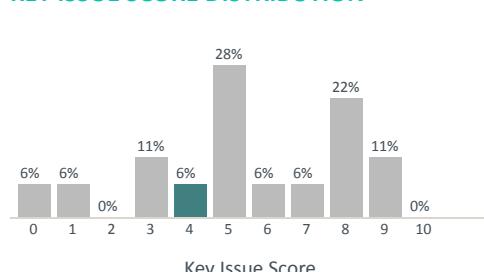
Carbon Emissions

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
4.9	0.0	•••	13.0%	Oct 18, 2024

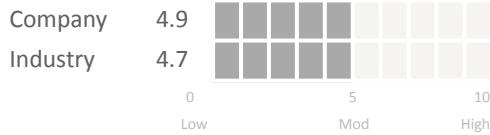
KEY ISSUE SCORE DISTRIBUTION *



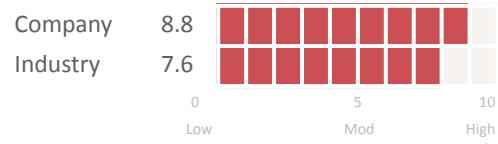
TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.9
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	8.6
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.8
VULCAN MATERIALS COMPANY	7.7

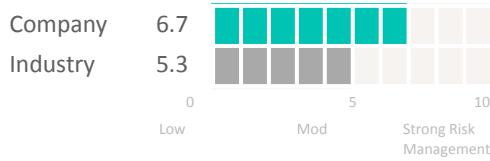
KEY ISSUE ASSESSMENT



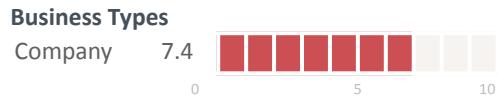
RISK EXPOSURE ASSESSMENT



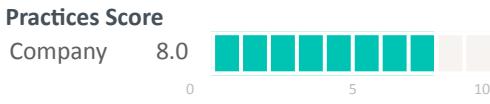
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Types

Practices Score

Business Locations

Performance Score

BOTTOM 5 INDUSTRY LAGGARDS

SHREE CEMENT LIMITED	4.0
TCC Group Holdings CO., LTD.	3.0
ANHUI CONCH CEMENT COMPANY LIMITED	2.7
China National Building Material Company Limited	1.3
Amrize AG	0.0

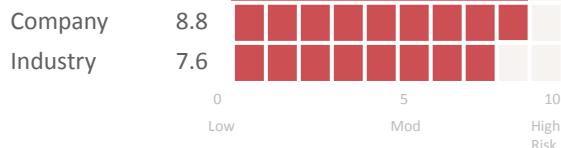
METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

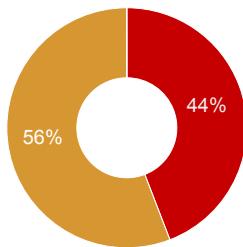
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

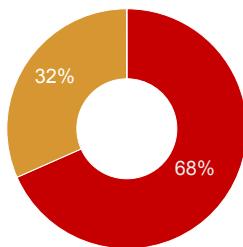
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- Cement
- Wool and fiberglass insulation, Ready-mixed concrete, Construction sand and gravel
- No exposure to low risk segments

Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation

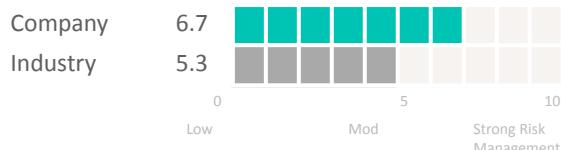


- Germany, France, Australia, USA, UK & Northern Ireland, Canada, Mexico, Switzerland
- other countries
- No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Targets			
Aggressiveness of the company's reduction target in the context of its current performance	Aggressive target with a low base	Aggressive target with a low base	- LOW MID TOP
Demonstrated track record of achieving its carbon reduction targets	On pace to achieve current reduction target	Previously set & met targets	- LOW MID TOP
Carbon Improvement Targets			
Baseline Year	Target Year	Target Description	Target Reduction (%)
	2030	To operate at least one net zero plant by 2030.	100.00%
	2030	Reduce carbon emissions per tonne of cementitious material by 14.4% by 2030	14.40%
	2030	Increase renewable energy use to 80% by 2030 in Germany	
2020	2030	24.3% reduction in Scope 3 emissions from upstream transportation and distribution per ton of materials transported by 2030 against 2020 base year.	24.30%
2020	2050	Holcim commits to reduce absolute Scope 3 GHG emissions by 90% by 2050 from a 2020 base year.	90.00%
2020	2030	Holcim commits to reduce its Scope 3 purchased goods and services by 20% per ton of purchased clinker and cement GHG emissions by 2030, from a 2020 base year	20.00%
2020	2030	Holcim commits to reduce its Scope 3 fuel and energy related activities by 20% per ton of purchased fuels GHG emissions by 2030, from a 2020 base year	20.00%
2020	2030	Reduce Scope 3 Downstream transportation and distribution emissions intensity by 24% by 2030 compared to 2020.	24.00%
2020	2030	Commits to reduce gross scope 3 GHG emissions from purchased goods and services 25.1% per ton of purchased clinker and cement by 2030 from a 2020 base year	25.10%
2020	2030	Reduce Scope 3 (downstream transportation and distribution) per ton of material transported by 24.3% by 2030 based on 2020 baseline year.	24.30%
2020	2030	Reduce Scope 3 emissions (Fuel and energy related activities) per ton of purchased fuel by 20% by 2030 based on 2020 base year.	20.00%
2020	2030	Reduce Scope 3 emissions (Purchase goods and services) per ton of purchased clinker and cement by 25.1% by 2030 based on 2020 base year.	25.10%
2020	2050	Commits to reduce absolute scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, downstream transportation and distribution, and investments 90% within 2050 from a 2020 base year	90.00%
2020	2030	Commits to reduce gross scope 3 emissions from purchased clinker and cement 25.1% per ton purchased within 2030 from a 2020 base year	25.10%
2020	2050	To reach net zero greenhouse gas emissions across the value chain by 2050 from a 2020 base year	100.00%
2020	2030	To reduce gross scope 3 emissions from investments 25.1% per ton of cementitious materials by 2030 from a 2020 base year	25.10%
2020	2030	To reduce gross scope 1 and 2 GHG emissions 24.95% per ton of cementitious materials by 2030 from a 2020 base year	24.95%

Baseline Year	Target Year	Target Description	Target Reduction (%)
2020	2050	Commits to reduce gross scope 1 and 2 emissions 94.9% per ton of cementitious materials by 2050 from a 2020 base year	94.90%
2019	2030	CO2e per tonne of cement produced	15.00%
2018	2030	To reduce Scope 1 emission intensity by 10% by 2030 against 2018 base year.	10.00%
2018	2030	To reduce CO2 intensity by 20% by 2030 against 2018 base year.	20.00%
2018	2030	To reduce Scope 2 emission intensity by 65% by 2030 against 2018 base year.	65.00%
2018	2050	Holcim commits to reach net zero greenhouse gas emissions across the value chain by 2050 from a 2018 baseline year	100.00%
2018	2050	Holcim commits to reduce Scope 1 and 2 GHG emissions by 95% per ton of cementitious materials by 2050 from a 2018 base year. ²	95.00%
2018	2030	Holcim commits to reduce Scope 1 GHG emissions 17.5% per ton of cementitious material by 2030 from a 2018 base year.	17.50%
2018	2030	Holcim commits to reduce Scope 2 GHG emissions 65% per ton of cementitious materials by 2030 from a 2018 base year	65.00%
2018	2030	Reduce scope 1 and 2 emissions per ton of cementitious by 25% by 2030 from a 2018 base year	25.00%
2018	2030	Reduce gross scope 1 GHG emissions by 22.4% per ton of cementitious material by 2030 from a 2018 baseline	22.40%
2018	2030	Holcim commits to reduce Scope 1 and 2 GHG emissions 21% per ton of cementitious materials by 2030 from a 2018 base year	21.00%
2018	2030	Commits to reduce gross scope 1 and 2 GHG emissions 26.2% per ton of cementitious materials by 2030 from a 2018 base year	26.20%
2018	2050	Commits to reduce scope 1 and scope 2 GHG emissions 95.1% per ton of cementitious materials by 2050 from a 2018 base year	95.10%
2015	2020	To increase renewable energy from 15.1% to 25% by 2020 against 2015 base year.	
2015	2020	To increase alternative fuel sources from 15.1% to 25% by 2020 against 2015 base year.	
2013	2030	Maintain Scope 1,2 and 3 by 2030 against 2013 base year.	0.00%
1990	2022	kg CO2 /t cementitious (net emissions)	29.00%
1990	2030	To reduce Scope 1 emission intensity by 40% by 2030 against 1990 base year.	40.00%
1990	2030	To reduce Scope 1 emission by 33 percent by 2030 against 2015 base year.	33.00%
1990	2030	To reduce Scope 1 emission intensity by 40% by 2030 against 1990 base year.	40.00%
1990	2022	To reduce Scope 1 emissions by 27 percent by 2022 against 1990 base year.	27.00%
1990	2020	To reduce Scope 1 emission intensity by 33% by 2020 against 1990 base year.	33.00%
1990	2020	To reduce Scope 1 emission intensity by 30% by 2020 against 1990 base year.	30.00%
1990	2020	To reduce Scope 1 emission intensity by 33% by 2020 against 1990 base year.	33.00%
1990	2020	To reduce Scope 1 emission intensity by 33% by 2020 against 1990 base year.	33.00%
1990	2025	To reduce Scope 1 emission intensity by 37% by 2025 against 1990 base year.	37.00%
1990	2025	To reduce Scope 1 emission intensity by 37% by 2025 against 1990 base year.	37.00%

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	-	LOW	MID	TOP
Capture GHG emissions	Limited efforts / information	Aggressive efforts	-	LOW	MID	TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	-	LOW	MID	TOP
Reduce future energy consumption (e.g. demand-side management programs)	No evidence	Aggressive efforts	-	LOW	MID	TOP
CDP disclosure	Yes	Yes	-	LOW		TOP
Other initiatives (e.g. carbon offsets)	Some efforts	Aggressive efforts	-	LOW	MID	TOP

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 4.00

GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissio
2024	71,000,000.0	Reported	4,000,000.0	Reported	75,000,000.0	16,900,000.0	24,700,000.0						Reported
2023	75,000,000.0	Reported	5,000,000.0	Reported	80,000,000.0	18,500,000.0	28,600,000.0						Reported
2022	78,000,000.0	Reported	5,000,000.0	Reported	83,000,000.0	19,600,000.0	27,600,000.0						Reported
2021	119,000,000.0	Reported	7,000,000.0	Reported	126,000,000.0	27,283,027.0	2,675,260.0						Reported
2020	110,000,000.0	Reported	7,000,000.0	Reported	117,000,000.0	25,328,364.0							Reported
2019	121,000,000.0	Reported	8,000,000.0	Reported	129,000,000.0	10,657,188.0	8,676,581.0						Reported
2018	135,000,000.0	Reported	8,000,000.0	Reported	143,000,000.0	22,000,000.0							Reported
2017	141,000,000.0	Reported	10,000,000.0	Reported	151,000,000.0	7,791,248.960000001	15,029,430.0						Reported
2016	153,005,504.0	Reported	10,214,251.0	Reported	163,219,755.0	18,106,868.0	15,789,274.0						Reported
2015	164,465,688.0	Reported	15,179,845.0	Reported	179,645,533.0	23,047,340.0	16,968,169.0						Reported
2014	103,167,315.0	Reported	6,911,192.0	Reported	110,078,507.0	13,285,803.0	8,389,943.0						Reported
2013	100,091,846.0	Reported	6,407,449.0	Reported	106,499,295.0	13,670,656.0	8,237,916.0						Reported
2012	102,102,123.0	Reported	6,600,687.0	Reported	108,702,810.0	4,124,635.0	960,397.0						Reported
2011	106,567,444.0	Reported	6,487,851.0	Reported	113,055,295.0	3,157,543.0	864,867.0						Reported
2010	102,218,000.0	Reported	6,116,034.0	Reported	108,334,034.0								Reported
2009	97,092,613.0	Reported	5,862,373.0	Reported	102,954,986.0								Reported
2008		E.CSI		E.CSI					107,887,902.51869147	6,681,193.675935306	114,569,096.19462678		E.CSI

GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2024	2,573.89			
2023	2,492.95		581.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2022	2,630.84		599.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2021	4,278.34		587.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2020	4,469.02		591.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2019	4,687.97		598.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2018	5,132.50		576.00	kg/tonne cementitious material - Gross
2017	5,631.66	metric tons CO2e/USD million	602.00	kg/tonne cementitious material - Gross
2016	6,165.71	metric tons CO2e/USD million	603.00	kg/tonne cementitious material - Gross
2015	7,624.88	metric tons CO2e/USD million	593.00	kg/tonne cementitious material - Gross
2014	5,723.68	metric tons CO2e/USD million		
2013	4,822.96	metric tons CO2e/USD million		
2012	4,621.80	metric tons CO2e/USD million		
2011	5,112.11	metric tons CO2e/USD million		
2010	4,672.99	metric tons CO2e/USD million		
2009	5,047.39	metric tons CO2e/USD million		
2008	4,847.32	metric tons CO2e/USD million		

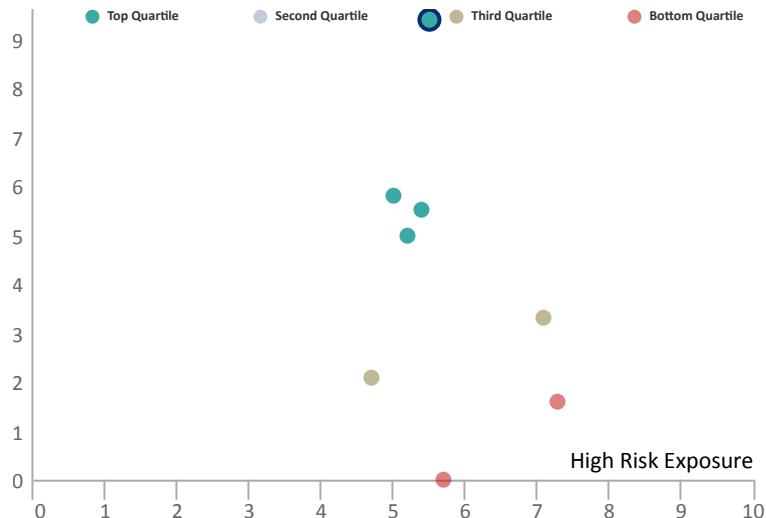
Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2024	116,388,888.98	116,388,888.98			3,994.30	Total energy consumption
2023	116,666,666.76	116,666,666.76			3,635.55	Thermal + Electrical energy

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2022	113,055,555.65	113,055,555.65			3,583.51	Total energy consumption
2021	160,833,333.46	160,833,333.46			5,461.11	Total energy consumption
2020	146,666,666.78	146,666,666.78			5,602.20	Total energy consumption
2019	156,944,444.57	156,944,444.57			5,703.49	Total energy consumption
2018	172,222,222.36	172,222,222.36			6,181.34	Total energy consumption
2017	208,583,555.70	208,583,555.70			7,779.28	Power + Fuel
2016	223,546,889.05	223,546,889.05			8,444.59	Power + Fuel (Restated in 2017 to include Captive Power Plants)
2015	233,799,666.83	233,799,666.83			9,923.40	Power + Fuel (Restated in 2017 to include Captive Power Plants)
2014	139,279,574	139,279,574			7,242.03	Electricity + Fuel (Holcim operations only)
2013	137,107,610	137,107,610			6,209.10	Electricity + Fuel (Holcim operations only)
2012	138,794,122	138,794,122			5,901.22	Electricity + Fuel (Holcim operations only)

Community Relations

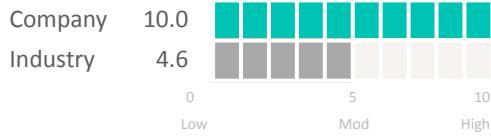
Strong Risk Management



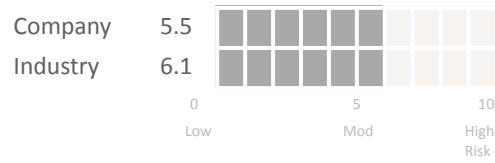
KEY ISSUE SCORE DISTRIBUTION *



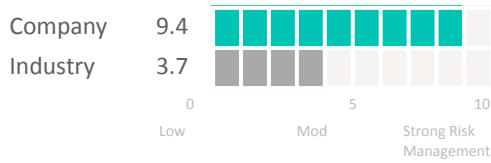
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



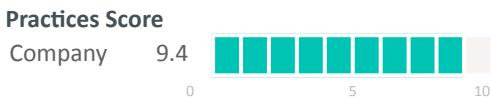
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Types



Practices Score



Controversy Deduction



TOP 5 INDUSTRY LEADERS

Holcim AG	10.0
CRH PUBLIC LIMITED COMPANY	7.8
Asia Cement Corporation	7.1
Heidelberg Materials AG	6.8
Cemex, S.A.B. de C.V.	4.4

BOTTOM 5 INDUSTRY LAGGARDS

Heidelberg Materials AG	6.8
Cemex, S.A.B. de C.V.	4.4
VULCAN MATERIALS COMPANY	3.2
Amrize AG	1.3
MARTIN MARIETTA MATERIALS, INC.	1.3

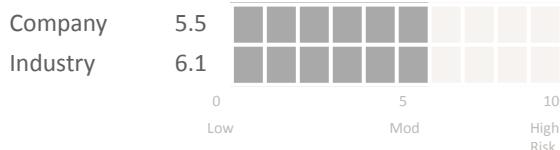
METHODOLOGY NOTE

Companies are evaluated on their management of local community relations, policies on conflict and human rights, and efforts to distribute benefits to local communities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

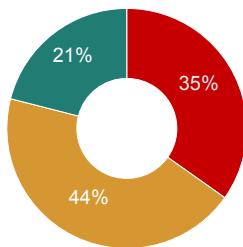
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of operational disruptions or loss of market access due to local community opposition

Business Types : Percentage of operations in business segments that typically have a high impact on local communities based on resource use and historical frequency of human rights controversies

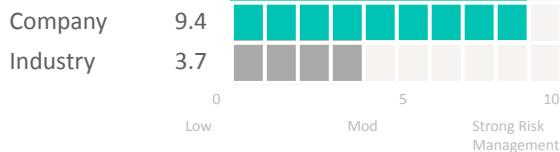


- Wool and fiberglass insulation,
Construction sand and gravel
- Cement
- Ready-mixed concrete

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Community Impact and Disturbance			
Indigenous people policy	Yes	Yes	- LOW MID TOP
Commitment to refrain from operating in protected areas	Yes	Yes	- LOW MID TOP
Local community engagement approach	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	- LOW MID TOP
Conducts community impact assessment prior to settling in new areas	Evidence of community engagement prior to settling in new locations	Company applies the principles of Free, Prior and Informed Consent (FPIC)	- LOW MID TOP
Distribution of Benefits			
Local procurement policy	Yes	Yes	- LOW MID TOP
Extent of local hiring	Over 90% of workforce is local	Over 90% of workforce is local	- LOW MID TOP
Programs to support local communities	Community development projects and philanthropic programs to support local communities	Community development projects and philanthropic programs to support local communities	- LOW MID TOP
Investment in community development			
Year	Value of investment in community development (USD millions)		
2018	48.54		
2018	48.54		
2018	48.54		
2018	48.54		
2018	48.54		
2018	48.54		

Conflict & Human Rights

Human rights policy	Policy aligned with UN Declaration of Human Rights or equivalent	Policy aligned with UN Declaration of Human Rights or equivalent	- LOW MID TOP
Ethical conduct policy covers contract security providers	Policy covers some security providers and compliance is ensured by audit	Policy covers all security providers and compliance is ensured by audit	- LOW MID TOP



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

	investigated on an occasional basis		
Violence and conflict policy	There is some evidence of commitment	Policy articulated	- LOW MID TOP
Monitors the effectiveness of its human rights policy	Company has defined a structured monitoring process and sets targets, and reports achievement against targets	Company has defined a structured monitoring process and sets targets, and reports achievement against targets	- LOW MID TOP
Employee training on human rights protection	Yes	Yes	- LOW MID TOP

CONTROVERSIES

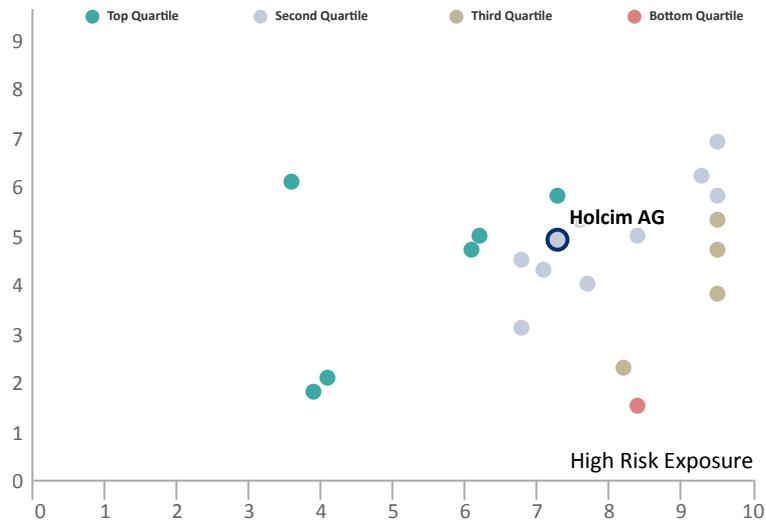
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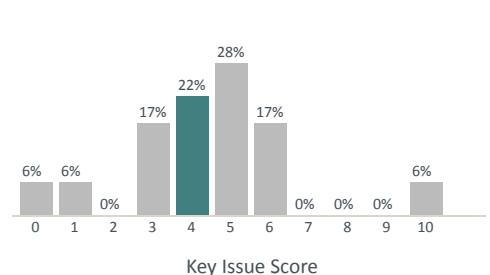
Toxic Emissions & Waste

Score	Change (since rating)	Quartile	Weight	Last score change date
4.6	0.0	•••	12.0%	Jul 22, 2025

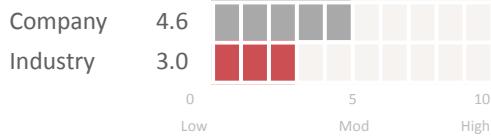
Strong Risk Management



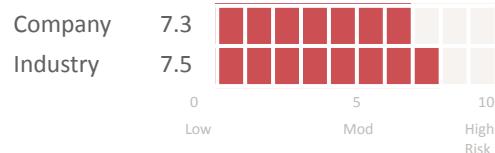
KEY ISSUE SCORE DISTRIBUTION *



KEY ISSUE ASSESSMENT

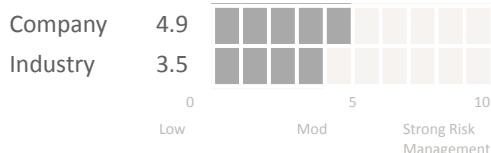


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types

Practices Score



Performance Score



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	9.5
Heidelberg Materials AG	5.8
Cemex, S.A.B. de C.V.	5.6
China National Building Material Company Limited	5.5
MARTIN MARIETTA MATERIALS, INC.	5.0

BOTTOM 5 INDUSTRY LAGGARDS

AMBUJA CEMENTS LIMITED	3.3
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	3.3
SHREE CEMENT LIMITED	2.8
ULTRATECH CEMENT LIMITED	1.3
Amrize AG	0.1

METHODOLOGY NOTE

Companies are evaluated on the potential environmental contamination and toxic or carcinogenic emissions arising from their operations and the strength of their environmental management systems.

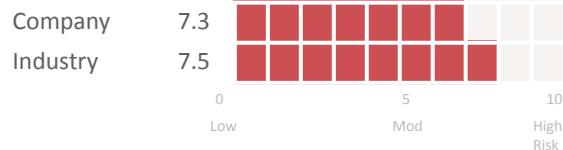
* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

Controversy Deduction



EXPOSURE

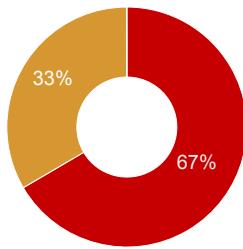
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased compliance costs and liabilities associated with damaging health, property; risk of losing access to markets due to community opposition or heightened regulatory hurdles

Business Types : This represents the portion of the company's revenues derived from lines of business that are High Risk (typically generate large amounts of toxic emissions), Medium Risk (typically generate moderate amounts of toxic emissions), and Low Risk (typically generate low amounts of toxic emissions).

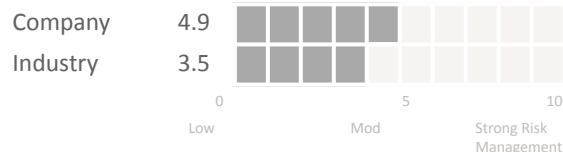


- Wool and fiberglass insulation, Cement
- Ready-mixed concrete, Construction sand and gravel
- No exposure to low risk segments

Source: Toxics Release Inventory (US Environmental Protection Agency); National Emissions Inventory (US Environmental Protection Agency); Risk-Screening Environmental Indicators (US Environmental Protection Agency); US Economic Census; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Existence of Environmental Management System (EMS)	Limited evidence of an EMS ISO 14001 or equivalent		- LOW MID TOP
Percentage of sites with an environmental management system certified to ISO 14001 or similar	77.00%		
Disclosure around the number or percentage of sites with HAZWOPER or ISO 14001 certification	Disclosed	Disclosed	- LOW MID TOP
Evidence of regular environmental impact audits	Yes	Yes	- LOW MID TOP
Evidence of audits across all locations of operations	No	Yes	- LOW MID TOP
Evidence of annual environmental impact audits	Not Disclosed	Yes	- LOW MID TOP

Targets			
Aggressiveness of toxic emissions and waste reduction target	4		
Track record of achieving toxic emissions targets	No previous targets	Met previous targets	- LOW MID TOP

Toxic Emissions and Waste Reduction Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2016	2030	Reduce specific dust emissions to 75 g/ton of clinker by 2030.	
2016	2030	Reduce specific NOx emissions to 1,100 g/ton of clinker by 2030.	27.00%
2016	2030	Reduce specific SO2 emissions to 230 g/ton of clinker by 2030.	36.00%
2015	2030	Reduce SOx, NOx, and dust per tonne of cement	30.00%

Performance

Toxic releases performance relative to peers	7.60
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Air Emissions: NOx Performance

3 Year Average Intensity	3.45
Average Annual % Change in Intensity	-12.56%

Air Emissions: NOx Performance

Year	NOx Emissions	NOx Emissions Intensity (tons/ USD million sales)
2024	100,861	3.46

Year	NOx Emissions	NOx Emissions Intensity (tons/ USD million sales)
2023	108,033	3.37
2022	111,005	3.52
2021	162,344	5.51
2020	159,051	6.08
2019	171,531	6.23
2018	192,388	6.91
2017	221,306	8.25
2016	234,644	8.86
2015	278,061	11.80
2014	289,680	15.06
2013	321,710	14.57
2012	353,264	15.02
2011	347,998	15.74
2010	357,580	15.42
2009	370,333	18.12
2008	435,931	18.44

Air Emissions: SOx Performance

3 Year Average Intensity	0.68
Average Annual % Change in Intensity	-14.63%

Air Emissions: SOx Performance

Year	SOx Emissions	SOx Emissions Intensity (tons/ USD million sales)
2024	20,500	0.70
2023	20,875	0.65
2022	21,870	0.69
2021	37,732	1.28
2020	34,025	1.30
2019	33,738	1.23
2018	40,173	1.44
2017	38,855	1.45
2016	46,915	1.77
2015	47,799	2.03
2014	50,731	2.64
2013	72,173	3.27

Year	SOx Emissions	SOx Emissions Intensity (tons/ USD million sales)
2012	67,406	2.87
2011	75,293	3.40
2010	72,670	3.13
2009	81,979	4.01

Air Emissions: Mercury Performance

3 Year Average Intensity	0
Average Annual % Change in Intensity	1.94%

Air Emissions: Mercury Performance

Year	Quantities	Intensity
2024	1.30	0
2023	1.60	0
2022	1.10	0
2021	1.40	0
2020	1.20	0
2019	1.30	0
2018	1.40	0
2017	1.80	0
2016	1.90	0
2015	2.40	0
2014	3.20	0
2013	1.20	0
2012	1.63	0
2011	1.40	0
2010	1.60	0
2009	1.90	0
2008	1.80	0

Air Emissions: Particulate Matter Performance

3 Year Average Intensity	0.17
Average Annual % Change in Intensity	-32.27%

Air Emissions: Particulate Matter Performance

Year	Quantities	Intensity
2024	3,338	0.11

Year	Quantities	Intensity
2023	5,824	0.18
2022	6,706	0.21
2021	11,448	0.39
2020	12,755	0.49
2019	15,799	0.57
2018	17,624	0.63
2017	13,217	0.49
2016	13,199	0.50
2015	12,698	0.54
2014	14,388	0.75
2013	19,161	0.87
2012	22,123	0.94
2011	26,712	1.21
2010	28,744	1.24
2009	30,086	1.47
2008	35,588	1.51

Air Emissions: VOC Performance

3 Year Average Intensity	0.13
Average Annual % Change in Intensity	-13.01%

Air Emissions: VOC Performance

Year	VOC Emissions	VOC Emissions Intensity (tons/ USD million sales)
2024	3,353	0.12
2023	4,208	0.13
2022	4,096	0.13
2021	5,294	0.18
2020	6,452	0.25
2019	6,764	0.25
2018	7,873	0.28
2017	7,749	0.29

Air Emissions: Dioxins Performance

3 Year Average Intensity	0
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Air Emissions: Dioxins Performance

Year	Quantities	Intensity
2024	0	0
2024	0	0
2023	0	0
2022	0	0

Releases to Water: Water Effluents Performance

3 Year Average Intensity 0

Releases to Land: Non-hazardous Waste Performance

3 Year Average Intensity 0
Average Annual % Change in Intensity -33.48%

Releases to Land: Non-hazardous Waste Performance

Year	Non-hazardous Waste Quantities	Non-hazardous Waste Intensity (tons/ USD million sales)
2024	0.93	0
2023	0.88	0
2022	1.04	0
2021	0.99	33.62
2020	0.35	13.37
2019	0.53	19.26
2018	0.83	29.79

Releases to Land: Hazardous Waste Performance

3 Year Average Intensity 0
Average Annual % Change in Intensity -38.60%

Releases to Land: Hazardous Waste Performance

Year	Hazardous Waste Quantities	Hazardous Waste Intensity (tons/ USD million sales)
2024	0.01	0
2023	0.03	0
2022	0.02	0
2021	0.02	0.68
2020	0.01	0.38
2019	0	0
2018	0	0



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

CONTROVERSIES

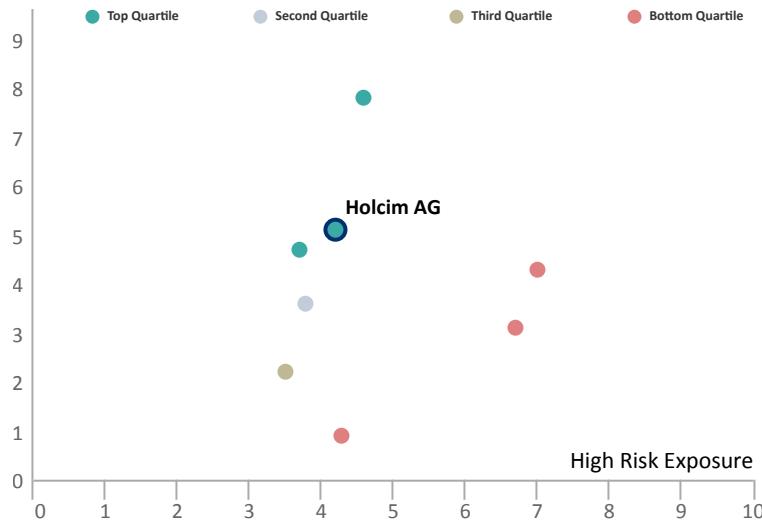
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Biodiversity & Land Use

Score	Change (since rating)	Quartile	Weight	Last score change date
7.9	0.0	•••	10.0%	Jul 22, 2025

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION *



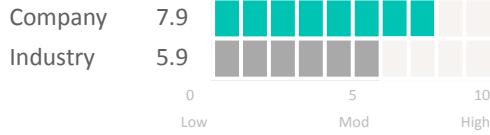
TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	10.0
Heidelberg Materials AG	8.0
Holcim AG	7.9
Asia Cement Corporation	6.8
Cemex, S.A.B. de C.V.	5.7

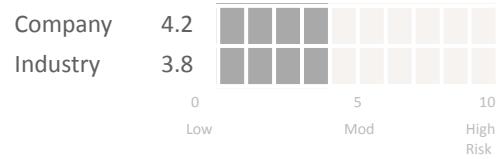
BOTTOM 5 INDUSTRY LAGGARDS

Asia Cement Corporation	6.8
Cemex, S.A.B. de C.V.	5.7
MARTIN MARIETTA MATERIALS, INC.	4.3
Amrize AG	3.6
VULCAN MATERIALS COMPANY	3.4

KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types



Practices Score



Business Locations



Performance Score



METHODOLOGY NOTE

Companies are evaluated on the potential impact of their operations on biodiversity in their areas of operation and their efforts to manage the environmental impact of their operations.

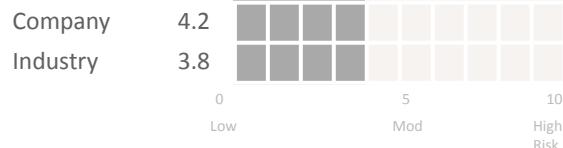
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Controversy Deduction



EXPOSURE

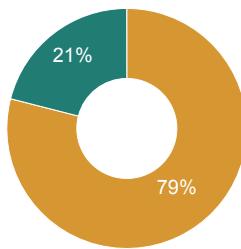
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Regulatory risk of decreased access to resources due to over-exploitation and depletion of natural resources, and operational risk of disruptions to production processes due to disputes around access rights to key resources

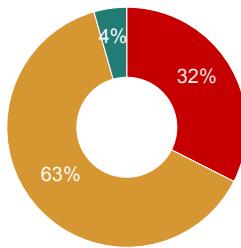
Business Types : Percentage of operations with high/moderate/low impact in biodiversity and traditional land use



- No exposure to high risk segments
- Wool and fiberglass insulation, Construction sand and gravel, Cement
- Ready-mixed concrete

Source: The Corporate Ecosystem Services Review (World Resources Institute); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in areas with high/moderate/low sensitivity of biodiversity, based on the number of protected species and extent of local community dependence on traditional land use

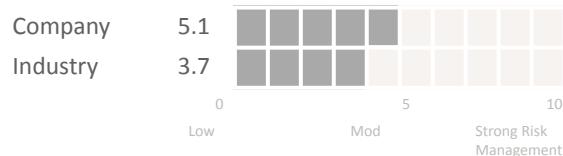


- USA, Mexico
- Germany, France, Australia, Uk & Northern Ireland, other countries, Canada
- Switzerland

Source: WRI Global Forest Watch; UNDP Human Development Report; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²			
Clear policy on						
Policy on sustainable management of natural resources and raw materials	Yes	Yes	-	LOW	MID	TOP
Commitment to minimize disturbances on biodiversity	Yes	Yes	-	LOW	MID	TOP
Commitment to reclaim habitat on disturbed land	Yes	Yes	-	LOW	MID	TOP

Programs & Structures

Scope of ongoing land restoration efforts	Concurrent restoration occurs at many operational sites	Concurrent restoration efforts occur at all operational sites	-	LOW	MID	TOP
Extent of programs to protect ecosystems	Preservation is focused on only one species per location	Creates reservations, wetlands for protection and plants indigenous vegetation at all major sites	-	LOW	MID	TOP

Biodiversity and community impact assessment

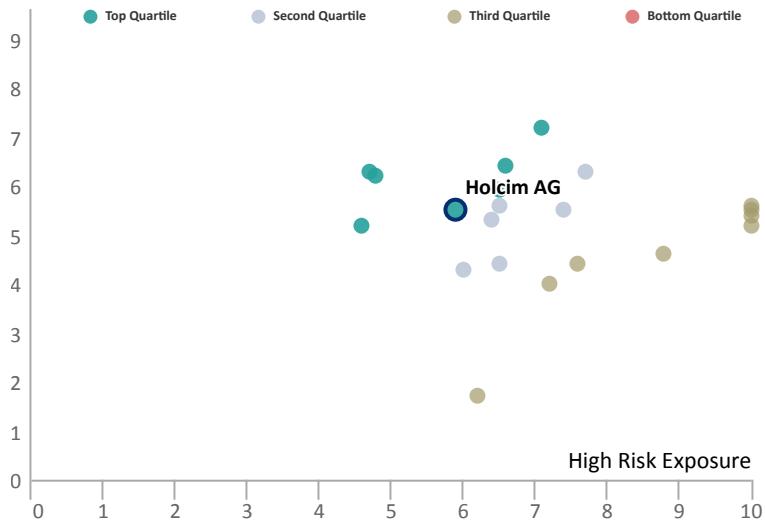
Conducts biodiversity impact assessments	Yes	Yes	-	LOW	MID	TOP
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CONTROVERSIES

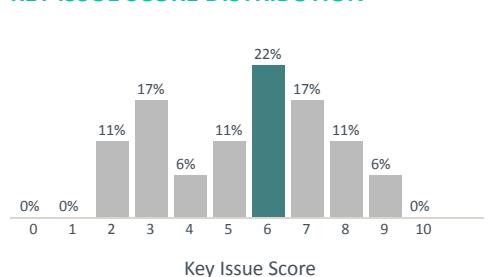
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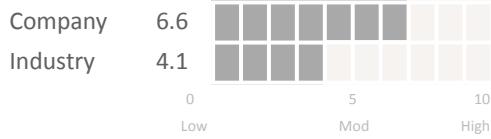
Strong Risk Management



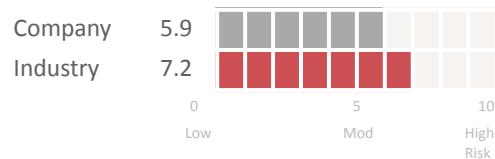
KEY ISSUE SCORE DISTRIBUTION *



KEY ISSUE ASSESSMENT

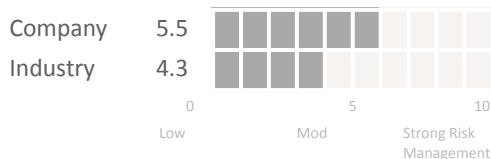


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types

Practices Score



Business Locations

Performance Score



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.6
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.6
TCC Group Holdings CO., LTD.	7.1
Cemex, S.A.B. de C.V.	6.8

BOTTOM 5 INDUSTRY LAGGARDS

ANHUI CONCH CEMENT COMPANY LIMITED	2.8
Amrize AG	2.5
ULTRATECH CEMENT LIMITED	2.5
SHREE CEMENT LIMITED	2.4
AMBUJA CEMENTS LIMITED	2.2

METHODOLOGY NOTE

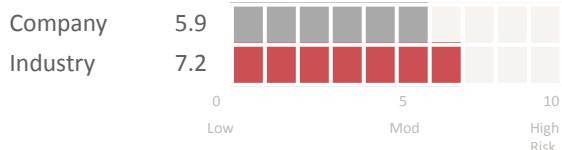
Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE

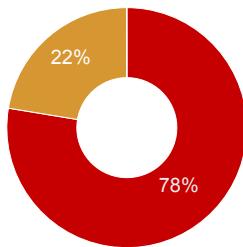
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

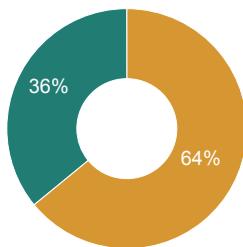
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Ready-mixed concrete, Construction sand and gravel, Cement
- Wool and fiberglass insulation
- No exposure to low risk segments

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

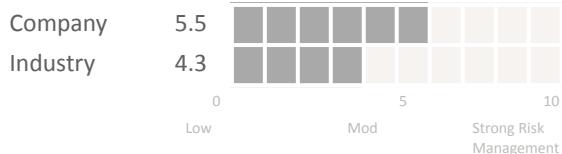


- No operations in markets with high risks
- USA, other countries, Mexico
- Germany, France, Australia, UK & Northern Ireland, Canada, Switzerland

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Evidence of health and safety management system certified to recognized standard	Yes	Yes	- LOW TOP
What executive body is responsible for H&S strategy and performance?			
Board-level committee is responsible for health and safety strategy	Yes	Yes	- LOW MID TOP
Health & safety policy			
Scope of health and safety policy	Yes	Yes	- LOW MID TOP
Applicability of health and safety policy to contractors	Yes	Yes	- LOW MID TOP
Targets			
Target to improve health and safety performance	Zero target	Non-zero target (contractors included)	- LOW MID TOP
Other H&S Metric			
Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2024	Occupational Illness Frequency Rate OIFR	0.33	# of occupational illnesses per million work hours
2024	LTIFR employees and contractors on site	0.39	# of LTIs per million work hours
2024	TIFR employees and contractors on site	3.53	# of injuries per million work hours
2023	Occupational Illness Frequency Rate OIFR	0.33	# of occupational illnesses per million work hours
2023	LTIFR employees and contractors on site	0.43	# of LTIs per million work hours
2023	TIFR employees and contractors on site	3.68	# of injuries per million work hours
2022	Occupational Illness Frequency Rate OIFR	0.16	# of occupational illnesses per million work hours
2022	LTIFR employees and contractors on site	0.53	# of LTIs per million work hours
2022	TIFR employees and contractors on site	3.32	# of injuries per million work hours
2021	Occupational Illness Frequency Rate OIFR	0.14	# of occupational illnesses per million work hours
2021	LTIFR employees and contractors on site	0.39	# of LTIs per million work hours
2020	Occupational Illness Frequency Rate OIFR	0.20	# of occupational illness per million hours
2020	LTIFR employees and contractors on site	0.50	# of LTIs per million work hours

Operations

Health & safety performance relative to peers 6.46

Lost Time Incident Rate

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2024	0.40	0.40	per million hours	
2023	0.56	0.56	per million hours	
2022	0.58	0.58	per million hours	
2021	0.43	0.43	per million hours	
2020	0.58	0.58	per million hours	
2019	0.76	0.76	per million hours	
2018	0.90	0.90	per million hours	
2017	0.91	0.91	per million hours	
2016	1.03	1.03	per million hours	
2015	1.09	1.09	per million hours	Postmerger
2014	1.60	1.60	per million hours	Legacy Holcim Direct Employees
2013	1.30	1.30	per million hours	Legacy Holcim Direct Employees
2012	1.20	1.20	per million hours	Legacy Holcim Direct Employees
2011	1.60	1.60	per million hours	Legacy Holcim Direct Employees
2010	2.00	2.00	per million hours	Legacy Holcim Direct Employees
2009	2.10	2.10	per million hours	Legacy Holcim Direct Employees
2008	2.70	2.70	per million hours	Legacy Holcim Direct Employees
2007	3.90	3.90	per million hours	Legacy Holcim Direct Employees

Total Recordable Injury Rate

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2024	4.16	per million hours	4.16	TIFR employees and contractors on site (# of injuries per million work hours)
2023	4.45	per million hours	4.45	
2022	4.06	per million hours	4.06	
2021	3.37	per million hours	3.37	
2020	3.60	per million hours	3.60	
2019	3.93	per million hours	3.93	
2018	4.00	per million hours	4.00	
2017	3.21	per million hours	3.21	

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2016	3.59	per million hours	3.59	
2015	3.17	per million hours	3.17	

Fatalities

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2024	0	2	2	Fatalities: Employee (2), Contractor (0)
2023	0	2	2	Fatalities: Employees (2) ; Contractors (0)
2022	7	1	8	Fatalities employees and contractors
2021	2	2	14	Fatalities include: employees 2, contractors 2, and third parties 10
2020	4	1	12	Fatalities include: employees 1, contractors 4, and third-parties 7.
2019	15	4	37	Fatalities include: employees 4, contractors 15, and third-parties 18.
2018	18	1	36	Fatalities include: employees 1, contractors 18, and third-parties 17.
2017	21	10	65	Fatalities include: employees 10, contractors 21, and third-parties 34.
2016	44	3	86	Fatalities include: employees 3, contractors 44, and third-parties 39.
2015	28	5	50	Fatalities include: employees 5, contractors 28, and third-parties 17.
2014	35	8	71	Fatalities include combined Legacy Lafarge and Holcim figures: employees 8, contractors 35, and third-parties 28.
2013	34	10	73	Fatalities include combined Legacy Lafarge and Holcim figures: employees 10, contractors 34, and third-parties 29.
2012	34	10	70	Fatalities include combined Legacy Lafarge and Holcim figures: employees 10, contractors 34, and third-parties 26.
2011	41	10	87	Fatalities include combined Legacy Lafarge and Holcim figures: employees 10, contractors 41, and third-parties 36.
2010	45	12	72	Fatalities include combined Legacy Lafarge and Holcim figures: employees 12, contractors 45, and third-parties 15.
2009	40	15	67	Fatalities include combined Legacy Lafarge and Holcim figures: employees 15, contractors 40, and third-parties 12.
2008	44	21	77	Fatalities include combined Legacy Lafarge and Holcim figures: employees 21, contractors 44, and third-parties 12.
2007	28	18	80	Fatalities include combined Legacy Lafarge and Holcim figures: employees 18, contractors 28, and third-parties 34.

CONTROVERSIES

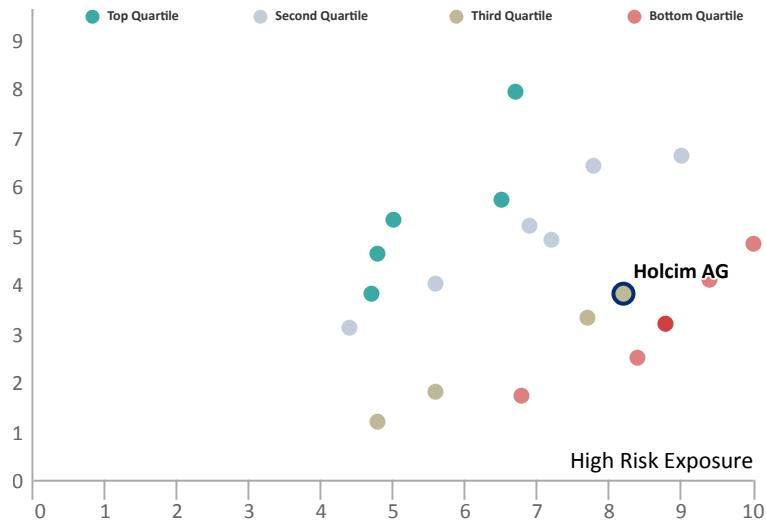
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Holcim's current involvement in prominent controversial events or alleged misconduct.



Labor Management

Score	Change (since rating)	Quartile	Weight	Last score change date
2.6	0.0	••	10.0%	Jul 23, 2025

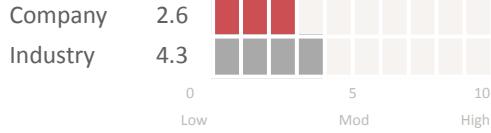
Strong Risk Management



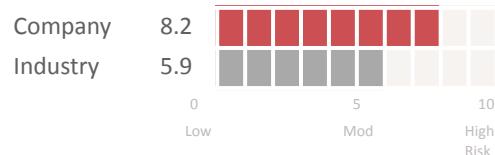
KEY ISSUE SCORE DISTRIBUTION *



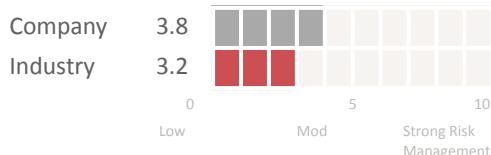
KEY ISSUE ASSESSMENT



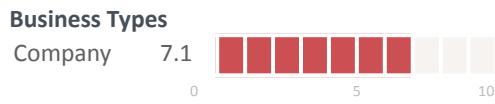
RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Types



TOP 5 INDUSTRY LEADERS

TCC Group Holdings CO., LTD.	8.2
Asia Cement Corporation	7.3
The Siam Cement Public Company Limited	6.8
CHINA JUSHI CO., LTD	6.2
VULCAN MATERIALS COMPANY	6.1

BOTTOM 5 INDUSTRY LAGGARDS

Holcim AG	2.6
ULTRATECH CEMENT LIMITED	1.8
GRASIM INDUSTRIES LTD	1.7
Heidelberg Materials AG	1.4
SHREE CEMENT LIMITED	1.4

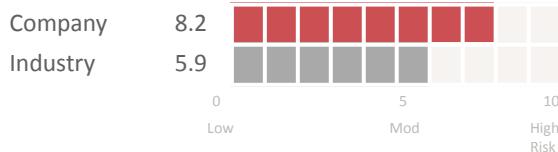
METHODOLOGY NOTE

Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

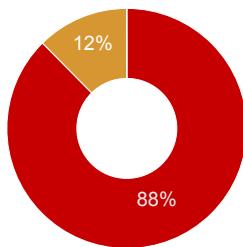
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of workflow disruptions due to labor unrest, or reduced productivity due to poor job satisfaction

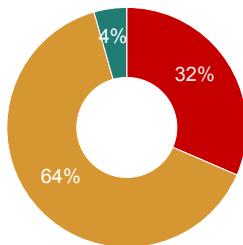
Business Types : Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- Wool and fiberglass insulation, Ready-mixed concrete, Cement
- Construction sand and gravel
- No exposure to low risk segments

Source: MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low likelihood of labor unrest (based on historic precedent)



- Germany, France, Australia, UK & Northern Ireland, Canada
- USA, other countries, Mexico
- Switzerland

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Collective bargaining negotiation expected in next 12 months:

Not Disclosed

Layoffs Events

Major Layoffs:

No

Size and Composition of Workforce

Number of employees: **65,000**

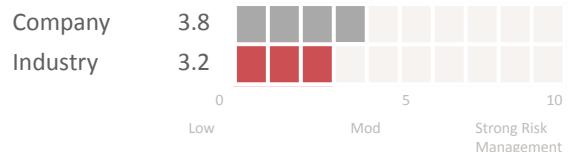
Number of Employees

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2024	65,000	5.61%		
2023	63,448	6.00%		

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2022	60,422	6.00%		
2021	69,672	4.00%		
2020	67,409	1.00%		
2019	72,452	2.00%		
2018	77,055	1.00%		
2017	81,960	2.00%		
2016	90,903			
2015	100,956			
2014	67,584			
2013	70,857			
2012	78,103			
2011	80,967			
2010	80,310			
2009	81,498			
2008	86,713			

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²		
Strategy					
Percentage of workforce covered by trade unions/ collective agreements	86.00%				
Estimate Key: Percentage of workforce covered by trade unions/ collective agreements	Reported	Reported	-	LOW	MID TOP
Evidence of collective agreements	Yes	Yes	-	LOW	TOP
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	ESOP or ESPP but scope of coverage is unknown	Sector-leading number of employees eligible for ESOP and/or ESPP	-	LOW	MID TOP
Scope of workforce eligibility for variable performance-based component to pay	No evidence of variable incentive pay for non-officer staff	Strong performance-based incentive pay structure covers all employees	-	LOW	MID TOP
Non-compensation benefits including pension and retirement	No evidence	Benefits cover all employees	-	LOW	MID TOP

Performance

External recognition as employer of choice (last three years)	Not Disclosed
Company witnessed strikes / lock-outs in the last three years	Strike(s) affecting less than 1% of workforce

Employee turnover

Year	Annual employee turnover (%)	Details
2024	9.00%	
2023	8.00%	
2022	9.00%	
2021	8.00%	
2020	6.00%	
2019	8.00%	employee turnover: 16%
2018	8.00%	
2017	14.00%	
2016	16.00%	

Employee Productivity

Year	Profit per employee (USD '000)
2024	50
2023	56
2022	58



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

Year	Profit per employee (USD '000)
2021	35
2020	28
2019	31
2018	19
2017	-20

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Holcim's current involvement in prominent controversial events or alleged misconduct.

APPENDIX

CONTENTS

ADDITIONAL ESG ISSUES

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES

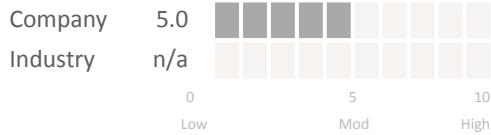


Anticompetitive Practices

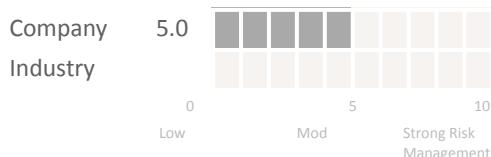
Score	Change (since rating)	Quartile	Weight	Last score change date
5.0	0.0	N/A		Jul 30, 2024



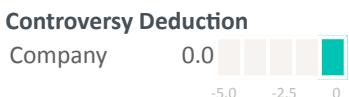
KEY ISSUE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



TOP 5 INDUSTRY LEADERS

ANHUI CONCH CEMENT COMPANY LIMITED	5.0
Amrize AG	5.0
Asia Cement Corporation	5.0
CHINA JUSHI CO., LTD	5.0
CRH PUBLIC LIMITED COMPANY	5.0

BOTTOM 5 INDUSTRY LAGGARDS

The Siam Cement Public Company Limited	5.0
VULCAN MATERIALS COMPANY	5.0
SHREE CEMENT LIMITED	4.2
ULTRATECH CEMENT LIMITED	4.2
AMBUJA CEMENTS LIMITED	3.7

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory risks relating to anti-competitive practices. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



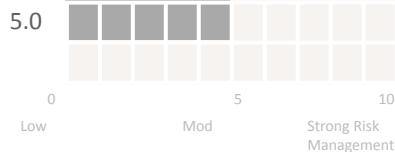
CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

MANAGEMENT

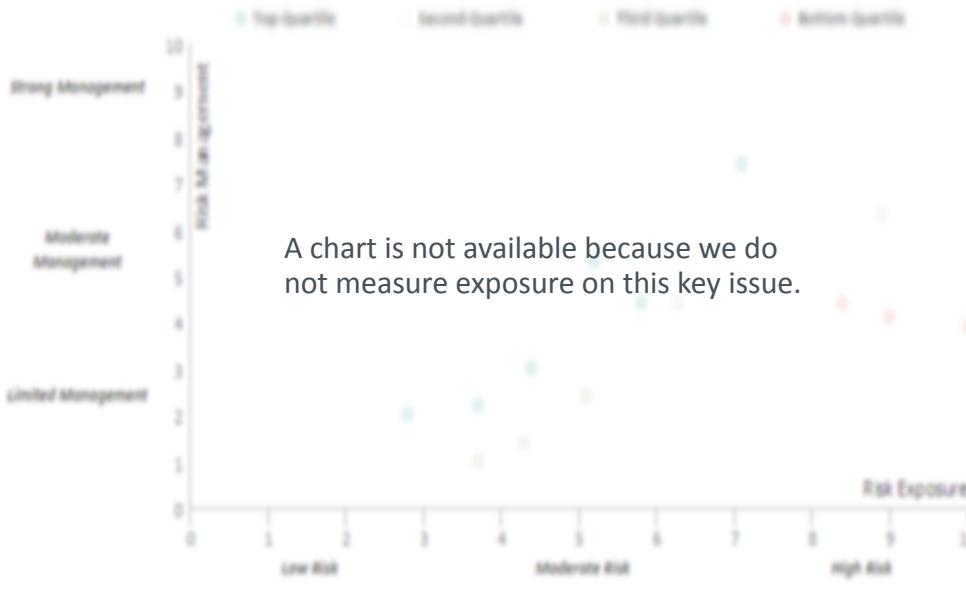
RISK MANAGEMENT ASSESSMENT

Company
Industry





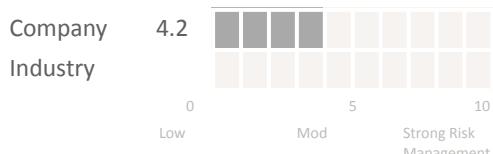
Business Ethics & Fraud



KEY ISSUE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



TOP 5 INDUSTRY LEADERS

ANHUI CONCH CEMENT COMPANY LIMITED	5.0
Amrize AG	5.0
Asia Cement Corporation	5.0
CHINA JUSHI CO., LTD	5.0
CRH PUBLIC LIMITED COMPANY	5.0

BOTTOM 5 INDUSTRY LAGGARDS

VULCAN MATERIALS COMPANY	5.0
AMBUJA CEMENTS LIMITED	4.2
Cemex, S.A.B. de C.V.	4.2
Heidelberg Materials AG	4.2
Holcim AG	4.2

METHODOLOGY NOTE

This issue evaluates the extent to which companies may face regulatory or legal risks or loss of investor confidence due to ethics issues such as fraud, executive misconduct, or insider trading. Companies successfully avoiding incident score "5", while companies that have faced controversies in the last three years score lower, based on the severity and type of controversy. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



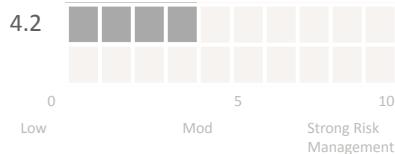
CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

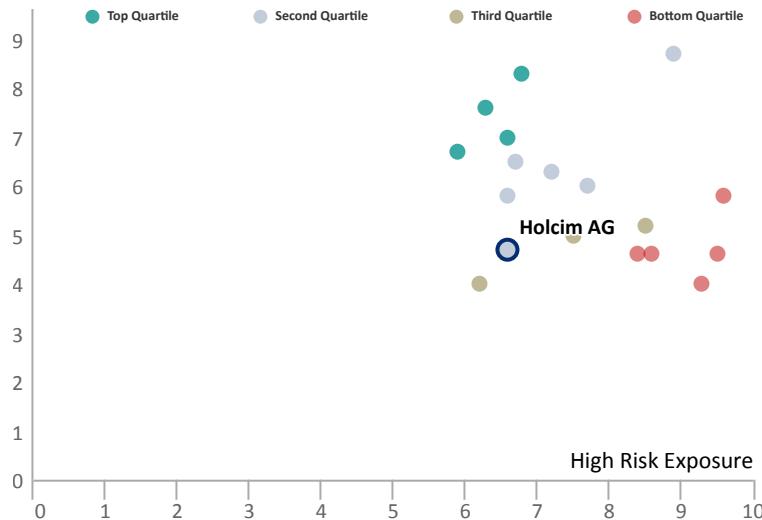
Company
Industry





Corruption & Instability

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
5.1	0.0	•••	0.0%	Jul 25, 2025

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

TCC Group Holdings CO., LTD.	8.5
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	8.3
CRH PUBLIC LIMITED COMPANY	7.8
Heidelberg Materials AG	7.4
The Siam Cement Public Company Limited	6.8

BOTTOM 5 INDUSTRY LAGGARDS

China National Building Material Company Limited	3.2
SHREE CEMENT LIMITED	3.2
AMBUJA CEMENTS LIMITED	3.0
ANHUI CONCH CEMENT COMPANY LIMITED	2.1
CHINA JUSHI CO., LTD	1.7

METHODOLOGY NOTE

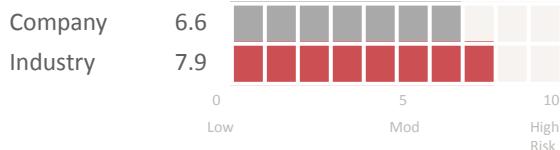
This issue evaluates the extent to which companies may face regulatory risks or lost market access due to corruption scandals or political and social instability. Scores are based on reliance on government contracts

and operations in regions facing political instability or high perceived corruption levels; anti-bribery policies, programs, and transparency; and controversies. This Key Issue is discontinued effective November 2020.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

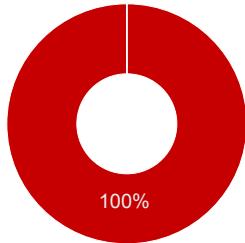
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

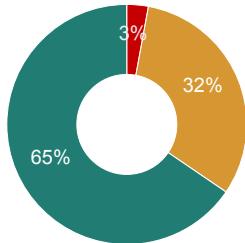
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes



- Wool and fiberglass insulation, Ready-mixed concrete, Construction sand and gravel, Cement
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- Mexico
- other countries
- Germany, France, Australia, USA, UK & Northern Ireland, Canada, Switzerland

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Company is reliant on the government sectors for a major proportion:

Not Disclosed



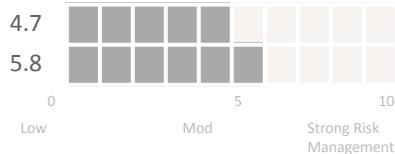
CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

MANAGEMENT

RISK MANAGEMENT ASSESSMENT

Company
Industry



Description	Company Practice	Best Practice	Practices Score ²
Policies & Commitments			
Executive body responsible for managing business ethics and corruption issues	C-suite or Executive committee	Board-level committee	- LOW MID TOP
Company's bribery and anti-corruption policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	- LOW MID TOP
Scope of anti-corruption policy for suppliers	All suppliers are required to have anti-corruption policies and programs to verify compliance	All suppliers are required to have anti-corruption policies and programs to verify compliance	- LOW MID TOP
Commitment to external standards for ethics / anti-corruption			
List of commitments to ethics and anti-corruption mandates	UNGC	US FCPA (Foreign Corrupt Practices Act), UK Bribery Act and French Sapin II laws	UNDHR, UNGC, ILO
		US FCPA (Foreign Corrupt Practices Act), UK Bribery Act and French Sapin II laws	UNDHR, UNGC, ILO
Programs & Structures			
Scope of employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	- LOW MID TOP
Provision of whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	- LOW MID TOP

Discloses value of political donations / lobbying expenditure Yes Yes

- LOW MID TOP

Human Rights - Policies and Programs

Company's policy indicating support for human rights	Policy aligned with UN Declaration of Human Rights or equivalent	Policy aligned with UN Declaration of Human Rights or equivalent	-	LOW	MID	TOP
Extent of philanthropic programs to support local economic development (hospitals, schools, infrastructure)	At least 1% of profit is invested in community development projects addressing local needs	At least 1% of profit is invested in community development projects addressing local needs	-	LOW	MID	TOP
List of commitments to external mandates to protect human rights	UN Guiding Principles on Business and Human Rights, ILO, UNGC					

US FCPA (Foreign Corrupt Practices Act), UK

Bribery Act and French Sapin II laws.

UNGC,ILO,UDHR, Corporate Citizenship policy and Human Rights Directive, Value Balancing Alliance

UNGP (UN Guiding Principles on Business and Human Rights), Roof Over Our Heads campaign, International Labour Organization's Declaration, UNGC

US FCPA (Foreign Corrupt Practices Act), UK

Bribery Act and French Sapin II laws.



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

UNGC,ILO,UDHR, Corporate Citizenship policy and Human Rights Directive, Value Balancing Alliance

UNGPs (UN Guiding Principles on Business and Human Rights), Roof Over Our Heads campaign, International Labour Organization's Declaration, UNGC

Policy on ethical business conduct with respect to violence and conflict

Commitment stated but no policy articulated

- LOW MID TOP

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. The Holcim has been flagged for involvement in controversial events or alleged misconduct.

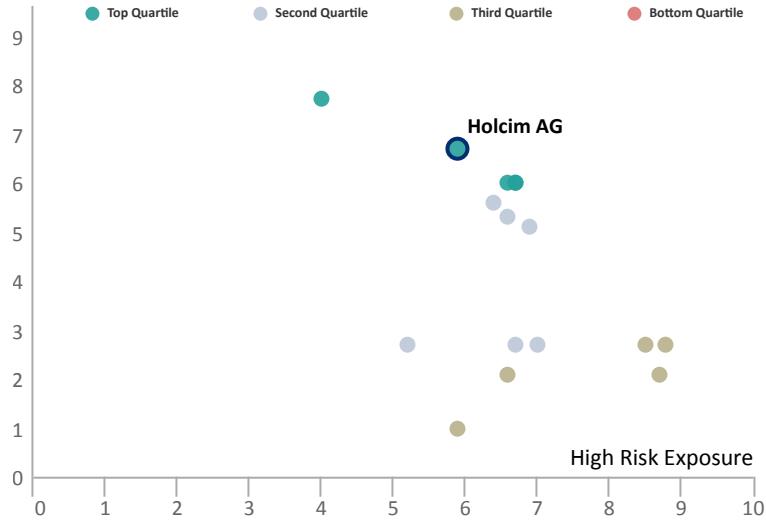
Controversy Cases

Assessment	Headline	Status	Last Updated
Very Severe	Lafarge SA, Syria: Investigations by French and US regulators into alleged bribery and conspiracy with terror groups; USD 777 million penalty imposed by US regulator; French Supreme Court reaffirmed charges over alleged complicity in crimes against humanity	Partially Concluded	April 2025



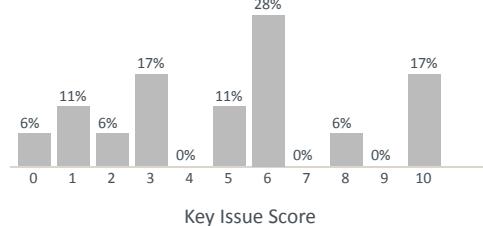
Water Stress

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
7.8	0.0	••••	0.0%	Apr 14, 2024

KEY ISSUE SCORE DISTRIBUTION*



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	10.0
The Siam Cement Public Company Limited	10.0
ANHUI CONCH CEMENT COMPANY LIMITED	9.9
Holcim AG	7.8
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	6.4

BOTTOM 5 INDUSTRY LAGGARDS

China National Building Material Company Limited	2.5
Amrize AG	2.1
SHREE CEMENT LIMITED	1.2
AMBUJA CEMENTS LIMITED	0.9
ULTRATECH CEMENT LIMITED	0.4

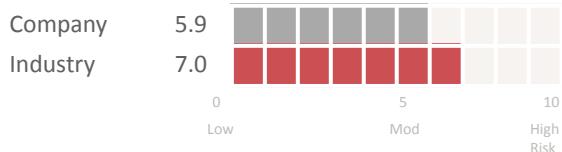
METHODOLOGY NOTE

Companies are evaluated on the water intensity of their operations, levels of water stress in their areas of operation and their efforts to manage water-related risks and opportunities.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

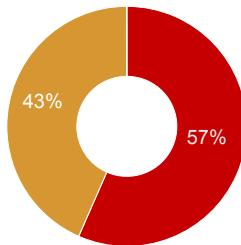
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased cost of input, disputes around access rights to key resources or operational disruptions to production processes requiring water as a critical input

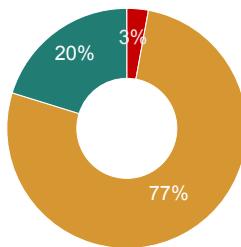
Business Types : Percentage of operations in business segments with high/moderate/low water intensity



- Construction sand and gravel, Cement
- Wool and fiberglass insulation, Ready-mixed concrete
- No exposure to low risk segments

Source: IERS' Comprehensive Environmental Data Archive (CEDA); MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries or regions with high/moderate/low percent of territory affected by oversubscription to water resources

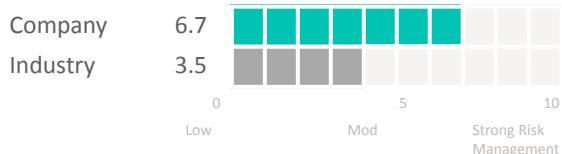


- Mexico
- Germany, France, Australia, USA, other countries
- Uk & Northern Ireland, Canada, Switzerland

Source: WRI Aqueduct; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²		
Governance and Strategy					
Implementation of water-efficient production processes	7.00				
Evidence of using alternative water sources	Yes	Yes	-	LOW	TOP
Executive body responsible for water management strategy and performance:					
CEO is responsible for water management strategy and performance	Yes	Yes	-	LOW	MID TOP
Senior Executive or Executive Committee are responsible for water management strategy and performance	Yes	Yes	-	LOW	MID TOP
CSR or Sustainability Committees are responsible for water management strategy and performance	Yes	Yes	-	LOW	MID TOP
Water Consumption/ Withdrawal Targets					
Baseline Year	Target Year	Target Description	Target Reduction (%)		
2018	2023		23% by 2023		
2018	2025		25% by 2025		
2018	2030		33% by 2030		
2015	2030	By 2030, we want to achieve a 30% reduction in the amount of freshwater we withdraw from nature to produce each tonne of cement.	30.00%		
2015	2025	By 2025, Company want to achieve a 30% reduction in the amount of freshwater we withdraw from nature to produce each tonne of cement.	30.00%		
2012	2020	Reduce water consumption per ton	20.00%		

Performance

Water performance relative to peers	5.00
-------------------------------------	------

Water Withdrawal Performance

Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2024	202,000,000	6,932.35
2023	208,000,000	6,481.66

Year	Freshwater Withdrawal (m3)	Freshwater Withdrawal Intensity (m3/ USD million sales)
2022	224,000,000	7,100.10
2021	117,000,000	3,972.74
2020	109,000,000	4,163.45
2019	123,000,000	4,469.92
2018	132,000,000	4,737.70
2017	148,000,000	5,519.77
2016	161,000,000	6,081.85
2015	173,000,000	7,342.81
2014	183,000,000	9,515.34
2013	178,000,000	8,060.96

Water Consumption Performance

Year	Freshwater Consumption (m3)	Freshwater Consumption Intensity (m3/ USD million sales)	Details
2024			
2023			
2022			
2021			
2020			
2019			
2018			
2017			
2016			
2015			
2014			
2013			

Water Intensity Reported

Year	Intensity Reported	Intensity Reported Details
2023	298.00	Freshwater withdrawn liters freshwater/ ton cementitious
2022	304.00	Freshwater withdrawn liters freshwater/ ton cementitious
2021	259.00	Freshwater withdrawn liters freshwater/ ton cementitious
2020	273.00	L/t of cementitious material
2019	299.00	Freshwater withdrawn liters freshwater/ ton cementitious
2018	305.00	Freshwater Withdrawal l/t of cement
2017	321.00	Freshwater Withdrawal l/t of cement
2016	356.00	Freshwater Withdrawal l/t of cement



CCC B BB BBB A AA AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

Year	Intensity Reported	Intensity Reported Details
2015	315.00	Freshwater Withdrawal l/t of cement
2014	213.00	Water consumption l/m3 Ready-mix concrete
2013	204.00	Water consumption l/m3 Ready-mix concrete
2012	874.00	Water consumption l/t Cement + Aggregates
2012	244.00	Water consumption l/m3 Ready-mix concrete
2011	854.00	Water consumption l/t Cement + Aggregates
2011	228.00	Water consumption l/m3 Ready-mix concrete
2010	986.00	Water consumption l/t Cement + Aggregates
2010	243.00	Water consumption l/m3 Ready-mix concrete

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Holcim's current involvement in prominent controversial events or alleged misconduct.

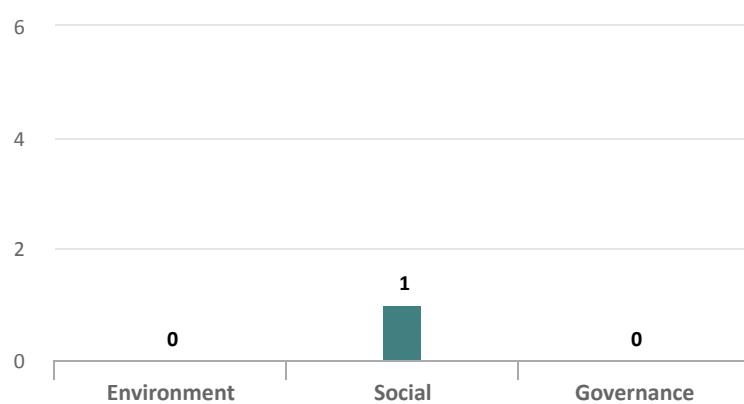
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

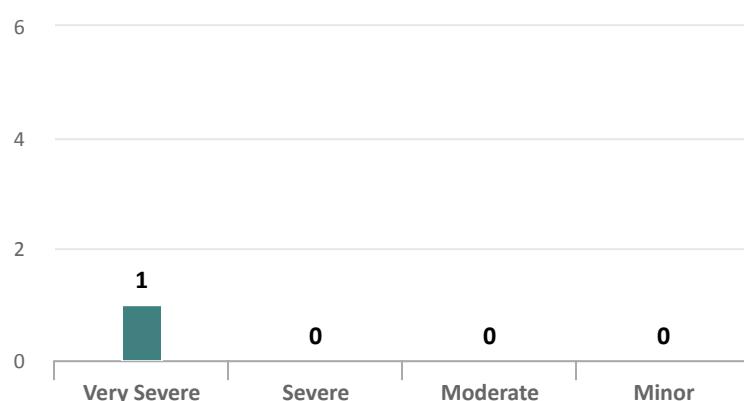
CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Carbon Emissions	0	0	0	0	0
Water Stress	0	0	0	0	0
Biodiversity & Land Use	0	0	0	0	0
Toxic Emissions & Waste	0	0	0	0	0
Social					
Labor Management	0	0	0	0	0
Health & Safety	0	0	0	0	0
Community Relations	0	0	0	0	0
Governance					
Corruption & Instability	1	0	0	0	1
Business Ethics & Fraud	0	0	0	0	0
Anticompetitive Practices	0	0	0	0	0
Corporate Governance	0	0	0	0	0
Corporate Behavior	1	0	0	0	1

NUMBER OF CONTROVERSIES BY PILLAR



NUMBER OF CONTROVERSIES BY ASSESSMENT



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

SOCIAL CONTROVERSIES

Very Severe Controversies

Date: October 2024

Assessment: Very Severe

Status: Partially Concluded

Lafarge SA, Syria: Investigations by French and US regulators into alleged bribery and conspiracy with terror groups; USD 777 million penalty imposed by US regulator; French Supreme Court reaffirmed charges over alleged complicity in crimes against humanity

Investigations in France:

In June 2016, French newspaper Le Monde alleged that Lafarge Cement Syria (LCS), a former subsidiary of Lafarge SA, had made payments to armed groups, including those linked to terrorist activities, to protect its business interests in Syria from 2013 to 2014. Lafarge SA is a subsidiary of Holcim AG (formerly known as LafargeHolcim). The newspaper claimed that LCS managers had made arrangements with armed groups to protect employees and its facilities from targeted violence until the company ceased operations in September 2014.

In November 2016, the European Center for Constitutional and Human Rights (ECCHR) and Sherpa, the French anti-corruption association, filed a legal complaint against Lafarge SA and LCS in Paris. The groups alleged that the company's activities in Syria made it complicit in financing the Islamic State and in war crimes.

In March 2017, Holcim AG announced that it had conducted an initial probe into its own Syrian operations and found that its subsidiary had funded third parties to ensure the maintenance and protection of its operations. However, the investigation could not determine if the payments were made directly to the Islamic State.

In April 2017, Holcim AG announced the results of its investigation, disclosing it found that some measures taken by the local office did not meet its established business standards. While Holcim AG's CEO resigned in the same month, the company denied its involvement in any wrongdoing.

In June 2017, the French government began a judicial investigation into the allegations. In October 2017, findings from the investigation alleged LCS had paid approximately USD 80,000–100,000 per month to different armed groups, including USD 20,000 to the Islamic State. In December 2017, French investigators launched a formal probe into two former executives and a former head of security of LCS. In a press conference, a human rights lawyer for Sherpa alleged that the company had paid approximately EUR 13 million (USD 15.2 million) to Islamic State militants in order to secure its Syrian operations from 2011 to 2015.

In June 2018, in a ruling by the Paris High Court, Lafarge and LCS were charged for breaching the European embargo on purchases of oil. Judges also announced the launch of a judicial investigation to assess whether Lafarge had endangered the lives of its employees and if the company had been complicit in crimes against humanity. The company appealed the allegations in December 2018.

In June 2019, the Public Prosecutor's Office of Paris announced its support of Lafarge's appeal to drop charges of complicity in crimes against humanity, financing terrorism, and endangering the lives of its employees to maintain its business activities in Syria.

In October 2019, the Investigation Chamber of the Paris Court of Appeals rejected the admissibility of the ECCHR and Sherpa as civil parties in the original lawsuit against Lafarge. The organizations stated they would appeal the decision at the French Supreme Court.

In November 2019, the Investigation Chamber of the Paris Court of Appeals cleared Lafarge of the charge of complicity in crimes against humanity. However, the company remained implicated in allegations of financing terrorism, violating an embargo, and endangering the lives of employees. Non-profit organizations ECCHR and Sherpa appealed the court's ruling.

In September 2021, the Court of Cassation of Paris overturned the November 2019 ruling of the Paris Court of Appeals and ruled LCS' alleged payment to militants could constitute complicity against Lafarge. The court referred the matter back to magistrates to reopen the charges related to complicity.

In May 2022, a French appeals court upheld the previous ruling of the Court of Cassation of Paris related to Lafarge's alleged complicity in crimes against humanity.

In January 2024, the French Supreme Court dismissed charges against Lafarge for allegedly endangering the lives of its employees. However, the court affirmed the French appeals court's decision and allowed the investigation into the company's alleged complicity in crimes against humanity to proceed.

In October 2024, investigating judges ordered Lafarge and several former officials to stand trial over allegations of financing terrorism and breaching European sanctions to keep its plant operating in Syria. The trial is scheduled to take place from November 4 to December 9, 2025.

Investigations in the US:

In May 2018, news agency Le Soir reported that the US Federal Bureau of Investigation and the U.S. Department of Justice (DOJ) requested investigation authorities in France to provide access and information related to the investigation of Lafarge's alleged involvement in terror activities.

In October 2022, Lafarge pleaded guilty to conspiracy charges with two terror organizations, namely the Islamic State of Iraq and al-Sham (ISIS) and the al-Nusrah Front (ANF) to secure continued company operations in Northern Syria from 2013 to 2014. According to the DOJ, Lafarge and Lafarge Cement Syria S.A. (LCS), its subsidiary, remitted approximately USD 6 million to ISIS and ANF in exchange for operating a cement plant in Syria, which later generated a revenue of approximately USD 70.3 million for LCS. In addition, the DOJ stated that Lafarge and LCS executives actively concealed their scheme with ISIS and ANF through concealed payments, falsified records, and backdated records. Subsequently, a US district judge imposed a penalty of USD 777.78 million on Lafarge after its guilty plea.

UPDATES: 17 Oct 2024: French cement maker Lafarge to face trial on terrorism funding charges. (Reuters)

- 16 Oct 2024: Lafarge et huit personnes seront jugés pour « financement du terrorisme » via la filiale syrienne du groupe. [Lafarge and eight people will be tried for "financing terrorism" via the group's Syrian subsidiary] (Le Monde)
- 16 Jan 2024: Lafarge can be charged with 'complicity in crimes against humanity', French court says. (Reuters)
- 16 Jan 2024: Lafarge in Syria: French Supreme Court issues decisive ruling on charges faced by the multinational. (Sherpa)
- 18 Oct 2022: Press release- Holcim Affirms Support for Lafarge SA Resolution with the U.S. Department of Justice Regarding Legacy Lafarge Operations in Syria. (Holcim)
- 18 Oct 2022: Press release- Lafarge SA Resolves U.S. Department of Justice Inquiry. (Holcim)
- 18 Oct 2022: Press release- Lafarge Pleads Guilty to Conspiring to Provide Material Support to Foreign Terrorist Organizations. (US Department of Justice)
- 18 May 2022: Press release- Group statement following court decision of Lafarge SA on 18 May 2022, Paris, France. (Holcim)
- 18 May 2022: French court upholds charges against Lafarge over activities in Syria. (France 24)
- 07 Sep 2021: Lafarge loses ruling on 'crimes against humanity' charges. (Deutsche Welle)
- 15 Jul 2021: French Court Delays to Sept. 7 Decision on Lafarge's Syria Operations. (Reuters)
- 14 Jul 2021: Affaire Lafarge en Syrie : la DGSE était informée dès 2014 des versements à Daech. [Lafarge case in Syria: the DGSE was informed as early as 2014 of payments to Daesh] (Le Parisien)
- 08 Jun 2021: Lafarge en Syrie : 5 minutes pour comprendre le retour de l'affaire devant la justice. [Lafarge in Syria: 5 minutes to understand the return of the case to court] (Le Parisien)
- 29 Jul 2020: Half-Year Report, 2020. (LafargeHolcim Ltd) The company disclosed that criminal proceedings in France remained ongoing.
- 10 Dec 2019: Will Lafarge be held accountable for alleged links to human rights abuses in Syria? (Business and Human Rights Resource Centre (Main))
- 07 Nov 2019: Press release- French court narrows charges against Lafarge. (Sherpa)
- 24 Oct 2019: French court of appeals rejects civil society organization's admissibility as civil parties in case against Lafarge for alleged complicity in crimes against humanity in Syria. (Business and Human Rights Resource Centre (Main))
- 13 Jun 2019: Le parquet français demande l'annulation d'une des mises en examen de Lafarge dans l'enquête sur le financement supposé de groupes terroristes en Syrie. [Trial against Lafarge (complicity in crimes against humanity, Syria)] (Business and Human Rights Resource Centre (Main))
- 20 May 2019: Soumis à un contrôle judiciaire en France, le groupe Lafargeholcim admet des manquements dans la gestion de sa filiale en Syrie.[The Lafargeholcim Group is subject to a judicial review in France and admits of shortcomings in the management of its subsidiary in Syria.] (Business and Human Rights Resource Centre (Main))
- 06 Mar 2019: Lafarge Syrie : Eric Olsen n'est plus accusé de financement du terrorisme. [Lafarge Syria: Eric Olsen is no longer accused of financing terrorism] (Les Echos)
- 03 Dec 2018: Syrie : Des femmes yazidies victimes de l'Etat Islamique se portent parties civiles contre Lafarge dans l'affaire sur sa complicité présumée de financement du groupe terroriste.[Syria: Yazidi women victims of the Islamic State are civil parties against Lafarge in the case on its alleged complicity in financing the terrorist group.] (Business and Human Rights Resource Centre (Main))
- 03 Dec 2018: Amal Clooney défend les femmes yézidies dans l'enquête sur Lafarge en Syrie. [Amal Clooney defends Yazidi women in Syria Lafarge probe] (Le Parisien)
- 31 Aug 2018: Can the Lafarge case be a game changer? French multinational company indicted for international crimes in Syria. (Business and Human Rights Resource Centre (Main))
- 28 Jun 2018: Press release- LafargeHolcim informed of Lafarge SA being placed under investigation in France. (Holcim)
- 28 Jun 2018: Press release- Landmark Decision in Lafarge Case: Company Lafarge indicted - complicity in crimes against humanity included. (European Center for Constitutional and Human Rights)
- 28 Jun 2018: Lafarge cement giant in terrorist funding probe. (BBC News)
- 28 Jun 2018: French Cement Giant Lafarge Indicted on Terror Financing Charge in Syria. (The New York Times)
- 12 May 2018: Financement du terrorisme : Paul Desmarais fils plaide l'ignorance du conseil de Lafarge. [Financing of terrorism: Paul Desmarais Jr. pleads ignorance of Lafarge's advice] (Radio Canada)
- 08 May 2018: Le scandale qui ébranle Lafarge en Syrie s'invite à l'assemblée du cimentier. [Scandal rocking Lafarge in Syria invites cement maker's meeting] (La Presse)
- 22 Apr 2018: Syrie: comment Lafarge informant l'Etat français. [Syria: how Lafarge informed the French State] (Libération) A former security director of Lafarge claimed he had informed the French Intelligence Services about the situation of the company's factory in Syria between 2012 and 2014.
- 10 Mar 2018: 'ISIS Is Coming!' How a French Company Pushed the Limits in War-Torn Syria. (The New York Times)
- 08 Mar 2018: Syrian operation: Lafarge faces probe over Isis payments. (Wall Street Journal)
- 20 Feb 2018: Financement de Daech en Syrie: Lafarge accusé d'entrave à la justice. [Financing ISS in Syria: Lafarge accused of obstructing justice] (Le Dauphine)
- 16 Dec 2017: Lafarge ex-CEO denies knowing of Syria payments until late. (France24)
- 12 Dec 2017: Lafarge paid 13 million euros to armed groups to keep operating in Syria - rights group. (Reuters)



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

- 01 Dec 2017: France: Lafarge executives under formal investigation in financing terrorism in Syria case. (Business and Human Rights Resource Centre (Main))
- 15 Nov 2017: French-Swiss cement maker investigated over alleged payments to Islamic State. (The Local (Switzerland))
- 13 Oct 2017: Call for French ex-minister to answer over Lafarge payments to Isis. (The Local (France))
- 06 Oct 2017: French cement-maker's murky ties to IS in Syria. (France24)
- 21 Sep 2017: French investigators question three in Lafarge Syria scandal. (France24)
- 13 Jun 2017: France launches judicial inquiry into activities of Lafarge over allegations of financing terrorist enterprise; endangering lives in Syria. (Business and Human Rights Resource Centre (Main))
- 25 Apr 2017: LafargeHolcim/Syrie: les responsables doivent être condamnés (Sapin). [LafargeHolcim/Syria: those responsible must be condemned (Sapin)] (Le Figaro)
- 23 Apr 2017: LafargeHolcim CEO to step down over Syria controversy - FT. (Reuters)
- 02 Mar 2017: Press release- LafargeHolcim responds to Syria review. (Holcim)
- 15 Nov 2016: Lafarge faces legal complaint over actions in Syria. (Reuters)
- 21 Jun 2016: French cement maker Lafarge 'made deals with IS group in Syria'. (France24)
- 21 Jun 2016: Syrie : les troubles arrangements de Lafarge avec l'Etat islamique. [Syria: Lafarge's troubled arrangements with the Islamic State] (Le Monde)

Source: 16 Jan 2024 (Reuters)



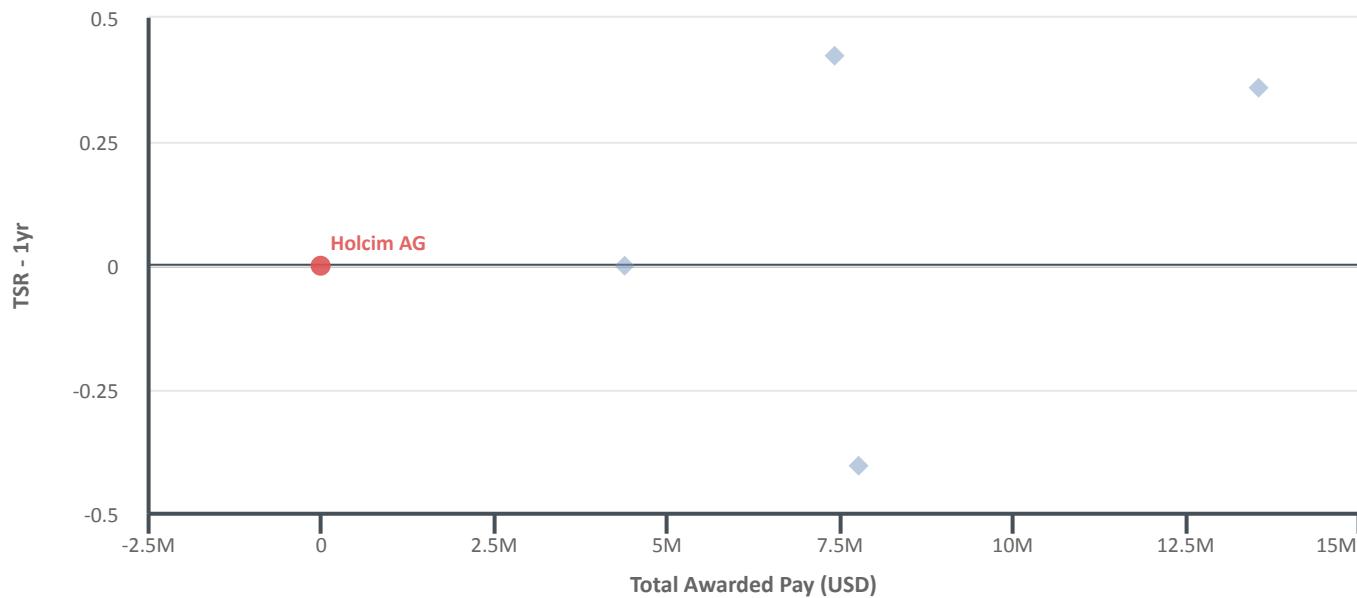
KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE JULY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	Flag Removed	Sep 04, 2025	0.20	
Short-Term Pay Performance	Flag Removed	May 16, 2025	0.20	
Leadership Concerns	Flag Removed	May 16, 2025	0.30	

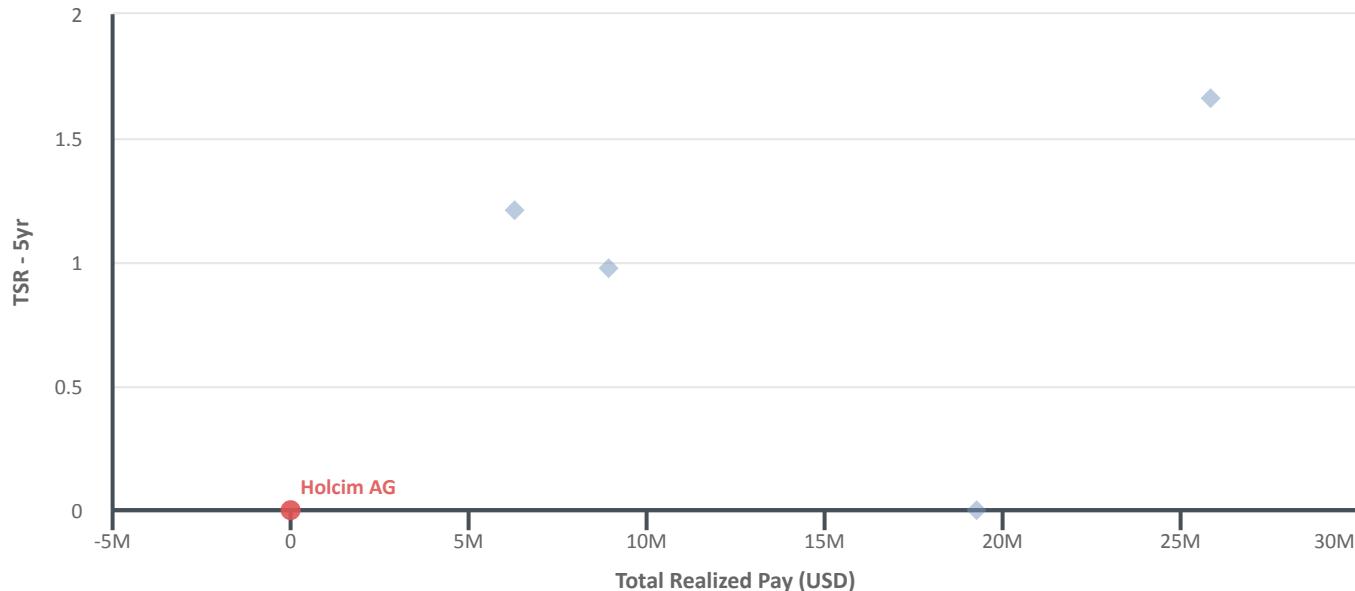
CEO PAY CHARTS

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2025	Adolfo Orive	62	0.47912	99.7%	0.3%
2025	Catrin Hinkel	56	1	99.7%	0.3%
2025	Claudia Sender Ramirez	50	6	99.2%	0.8%
2025	Ilias Laber	51	3	99.4%	0.6%
2025	Kim Fausing	60	5	94.8%	5.2%
2025	Leanne Geale	60	3	99.7%	0.3%
2025	Michael McGarry	67	1	98.6%	1.4%
2025	Naina Kidwai	68	6	97.7%	2.3%
2025	Philippe Block	45	5	99%	1%
2025	Sven Schneider	59	0.47912	96.5%	3.5%

SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2025	Other	1.1 Approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd	Approved	99.8%	0%	0.2%
2025	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	1.2 Advisory vote on the compensation report	Approved	92.4%	7%	0.6%
2025	Other	1.3 Advisory vote on the report on non-financial matters	Approved	96.8%	2.6%	0.7%
2025	Other	1.4 Advisory vote on the climate report	Approved	89.8%	1.9%	8.3%
2025	Discharge Directors (slate)	2 Discharge of the members of the Board of Directors and the Executive Committee	Approved	98.7%	0.5%	0.8%
2025	Other	3.1 Special distribution by way of a dividend-in-kind to effect the spin-off of Amrize Ltd (including appropriation of available earnings)	Approved	99.7%	0.2%	0.1%
2025	Other	3.2 Cash dividend payable out of capital contribution reserves	Approved	99.9%	0%	0%
2025	Recapitalization	4 Capital reduction through cancellation of shares repurchased under the share buyback program	Approved	99.8%	0.1%	0.1%
2025	Other	5.3.1 Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee	Approved	98.7%	0.9%	0.5%
2025	Other	5.3.2 Re-election of Michael H. McGarry as a member of the Nomination, Compensation & 343,178,343 Governance Committee	Approved	97.8%	1.8%	0.5%
2025	Other	5.3.3 Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee	Approved	98.3%	1.2%	0.5%
2025	Other	5.4.1 Election of Leanne Geale as a member of the Nomination, Compensation & Governance Committee	Approved	99%	0.5%	0.5%
2025	Auditor Ratification	5.5.1 Re-election of the auditor	Approved	95.7%	4.2%	0.1%
2025	Other	5.5.2 Re-election of the independent proxy	Approved	99%	0.9%	0.1%
2025	Director Compensation	6.1 Compensation of the Board of Directors for the next term of office	Approved	97.4%	2.3%	0.3%
2025	Executive Compensation	6.2 Compensation of the Executive Committee for the 2026 financial year	Approved	92.7%	6.6%	0.7%
2025	Election of Chairman	5.1.1 Re-election of Kim Fausing as a member of the Board of Directors and election as Chairman of the Board of Directors	Approved	94.8%	5.1%	0.1%
2024	Other	1.1 Approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd	Approved	99.6%	0.1%	0.3%
2024	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	1.2 Advisory vote on the compensation report	Approved	91.1%	8.3%	0.7%
2024	Other	1.3 Advisory vote on the report on non-financial matters	Approved	99%	0.3%	0.8%
2024	Other	1.4 Advisory vote on the climate report	Approved	95.1%	2.1%	2.8%
2024	Discharge Directors (slate)	2 Discharge of the members of the Board of Directors and the persons entrusted with management	Approved	96.7%	2.1%	1.2%
2024	Other	3.1 Appropriation of available earnings	Approved	99.9%	0%	0.1%
2024	Other	3.2 Distribution payable out of capital contribution reserves	Approved	99.9%	0%	0.1%
2024	Other	4.3.1 Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance	Approved	98.3%	1.1%	0.6%
2024	Other	4.3.2 Re-election of Jürg Oleas as a member of the Nomination, Compensation & Governance Committee	Approved	98.5%	1%	0.5%

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld
2024	Other	4.3.4 Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee	Approved	97.4%	2.1%	0.5%
2024	Other	4.4.1 Election of Michael H. McGarry as a members of the Niomination, Compensation & Governance Committee	Approved	98.7%	1.1%	0.2%
2024	Auditor Ratification	4.5.1 Re-election of the auditor	Approved	99.7%	0.2%	0.1%
2024	Other	4.5.2 Re-election of the independent proxy	Approved	99.9%	0%	0.1%
2024	Director Compensation	5.1 Compensation of the Board of Directors for the next term of office	Approved	92.6%	7.1%	0.3%
2024	Executive Compensation	5.2 Compensation of the Executive Committee for the financial year 2024	Approved	91.7%	7.6%	0.7%
2024	Other	4.3.3 Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee	Approved	98.4%	1.1%	0.5%
2023	Other	1.1 Approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd	Approved	99.1%	0.1%	0.8%
2023	Other	1.2 Advisory vote on the compensation report	Approved	87.6%	11.7%	0.7%
2023	Discharge Directors (slate)	2 Discharge of the members of the Board of Directors and the persons entrusted with management	Approved	95.2%	3.4%	1.3%
2023	Other	3.1 Appropriation of available earnings	Approved	99.8%	0%	0.2%
2023	Other	3.2 Distribution payable out of capital contribution reserves	Approved	99.8%	0%	0.2%
2023	Amend Certificate of Incorporation	4.1 Amendment of the Articles of Incorporation - Purpose of the Company*	Approved	99.3%	0.1%	0.6%
2023	Amend Certificate of Incorporation	4.2 Amendment of the Articles of Incorporation - Shares and capital structure	Approved	99.1%	0.3%	0.6%
2023	Amend Certificate of Incorporation	4.3 Amendment of the Articles of Incorporation - General Meeting and Auditors	Approved	82.9%	16.1%	1%
2023	Amend Certificate of Incorporation	4.4 Amendment of the Articles of Incorporation - Restricted transferability and resolutions at the General Meeting*	Approved	97.2%	2.2%	0.6%
2023	Amend Certificate of Incorporation	4.5 Amendment of the Articles of Incorporation - Board of Directors and compensation	Approved	98.5%	0.9%	0.7%
2023	Other	5.2.1 Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee	Approved	95.2%	4.1%	0.6%
2023	Other	5.2.2 Re-election of Jürg Oleas as a member of the Nomination, Compensation & Governance Committee	Approved	96.1%	3.3%	0.6%
2023	Other	5.2.3 Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee	Approved	94.2%	5.2%	0.6%
2023	Other	5.2.4 Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee	Approved	91.3%	8.1%	0.6%
2023	Auditor Ratification	5.3.1 Re-election of the auditor	Approved	98.7%	1.1%	0.2%
2023	Other	5.3.2 Re-election of the independent proxy	Approved	99.8%	0.1%	0.2%
2023	Director Compensation	6.1 Compensation of the Board of Directors for the next term of office	Approved	97%	2.6%	0.4%
2023	Executive Compensation	6.2 Compensation of the Executive Committee for the financial year 2024	Approved	91.9%	7.4%	0.7%
2023	Recapitalization	7 Capital reduction through cancellation of shares repurchased under the share buyback program	Approved	99.7%	0.1%	0.2%
2023	Other	8 Advisory vote on Holcim's Climate Report	Approved	95.8%	1.3%	2.9%
2023	Election of Chairman	5.1.1 Re-election of Jan Jenisch as a member and election as Chairman of the Bord of Directors	Approved	96.7%	2.1%	1.2%

*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.



CCC | B | BB | BBB | A | AA | AAA

RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

SWITZERLAND



CURRENCY: SWISS FRANC (CHF)

Swiss corporate governance practices are mainly governed by the Swiss Code of Obligation, the Swiss Financial Market Infrastructure Act (FMIA), the Federal Ordinance against Excessive Compensation in Public Corporations, and the Federal Takeover Ordinance. Companies listed on the SIX Swiss Exchange must apply its listing rules. The Swiss Code of Best Practice for Corporate Governance (Code) is adopted on a non-binding "comply or explain" basis.

Swiss companies generally adopt a one-tier structure consisting of a board of directors. The board of directors can delegate the management power to an executive board.

Directors are appointed and removed at the shareholders' meeting for a one-year term in listed companies and three-years term in non-listed companies. The board must comprise at least one director. In listed companies, the members and the chair of the pay committee must be annually appointed by shareholders. There is no mandatory requirement for independent directors, however the Code recommends appointing a majority of independent members on the board. One board member must be resident of Switzerland. From 2021, companies are subject to target gender quota of 30% for the board of directors on a comply or explain basis.

There is no mandatory requirement to establish audit and nomination committees, but listed companies must appoint a pay committee. The Code recommends that companies establish an audit committee, a pay committee and a nomination committee. The audit and the pay committees should comprise all non-executive and independent directors. The nomination committee should comprise a majority of non-executive and independent directors.

As per the SIX Swiss Exchange's regulations, all related party transactions must be disclosed and financially impactful transactions must be approved by the board with the exception of the related party involved.

Swiss listed companies must prepare and disclose a pay report containing the pay structure and the aggregate and individual pay granted to executive and non-executive directors. An annual binding shareholders vote is required for the aggregate pay of both the board of directors and executive committee. Companies can choose whether such vote should be retrospective or prospective. Listed companies can choose to submit the pay report to an advisory shareholder vote.

The ownership structure of Swiss companies varies between widely held companies and companies with principal shareholders holding less than 30% of the share capital. Families are the most common owners. Some companies use control-enhancing mechanisms such as multiple share classes with unequal voting rights and voting rights limits.

Notice of general meetings must be announced at least 20 days prior the meeting. Resolutions of general meetings are passed by the absolute majority of the votes cast, unless bylaws provide otherwise. A higher majority of at least two-thirds of the votes cast and the presence of the absolute majority of the share capital is required for the amendment of companies' objectives, issue of shares with preferential voting rights, increase of capital or dissolution of the company. Minutes of meetings shall be kept at registered office records and open for inspection.

Shareholders representing at least 10% of the share capital or a nominal value of CHF 1 million have the right to call a general meeting. Shareholders representing at least 5% of the share capital can propose agenda items.

Each share carries one voting right, unless companies' bylaws provide for share classes with special rights to the companies' profits or with different voting rights. One vote per share can be granted regardless of the nominal value. Non-voting shares and shares with voting restrictions are allowed. The maximum ratio of shares with special voting rights cannot exceed 1:10.

A mandatory takeover bid is required when shareholders, alone or jointly, acquire securities representing more than one-third of the voting rights.

Listed companies must prepare and disclose the audited annual financial statements, corporate governance and pay reports. Shareholders' meetings appoint external auditors for a term not exceeding three years. There is no maximum external auditor tenure however the lead partner must rotate every seven years. Listed companies must disclose the fees related to audit and non-audit services.



DIRECTOR PROFILES

ADOLFO ORIVE

Age: 62
Gender: M
Nationality: Mexico

Financial: No
Risk: No
Industry: Materials - Containers & Packaging

BIOGRAPHICAL INFORMATION

Holcim AG - Board Member Source Date: 02/28/2025

Adolfo Orive holds a bachelor's degree in industrial engineering from Ibero-American University (IBERO) and a master's degree in business administration from Mexico Autonomous Institute of Technology (ITAM). Adolfo Orive has been President & CEO of Tetra Pak since April 2019, having worked at the company for over three decades leading various functions and businesses across geographies worldwide. The company provides food production and packaging systems in over 160 countries, driven by its purpose to make food safe and available. Under Adolfo Orive's leadership the company has accelerated its sustainability journey, to fulfill its purpose and achieve growth with customers worldwide. Other activities and functions: – Member of the Board of Directors of the International Institute for Management Development (IMD) - Lausanne, Switzerland. – Member of the Board of Directors of the Swedish Swiss Chamber of Commerce - Zurich, Switzerland. With his extensive experience in leading businesses at the country and regional level, Adolfo Orive will bring valuable expertise to the Board of Directors of Holcim

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Holcim AG	Board Member		May 14, 2025		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Holcim AG	2025	99.7%	0.3%

CATRIN HINKEL

Age: 56
Gender: F
Nationality: Germany

Financial: No
Risk: No
Industry: Software & Services - Software,Software & Services - IT Services

BIOGRAPHICAL INFORMATION

Holcim AG - Board Member Source Date: 02/28/2025

Catrin studied at the European Partnership of Business Schools (ESB), Reutlingen and London, where she obtained a Bachelor of Arts degree. Having served as Chief Executive Officer of Microsoft Switzerland since May 2021, she has over 25 years of experience in the tech industry across a variety of organizations and diverse cultures. Catrin previously held leadership roles at Accenture, most recently as Senior Managing Director, Europe Cloud First Strategy & Consulting Lead. For her commitment to digital innovation, Catrin has been named by Swiss magazine BILANZ as one of Switzerland's Digital Shapers 2022, and by Forbes DACH in its list of CSuite Women in Tech.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Holcim AG	Board Member	1	May 08, 2024		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Holcim AG	2025	99.7%	0.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Holcim AG	Non-Executive	1	2024	90,115	165,695	0

CLAUDIA SENDER RAMIREZ

Age: 50
Gender: F
Nationality: Brazil

Financial: No
Risk: No
Industry: Transportation - Passenger Airlines, Consumer Durables & Apparel - Household Durables

BIOGRAPHICAL INFORMATION

Holcim AG - Board Member Source Date: 02/28/2025

She holds a BS in Chemical Engineering from the Polytechnic School, University of So Paulo, Brazil, and an MBA from Harvard Business School, Boston, U.S. Claudia was Senior Vice President for Clients at LATAM Airlines Group until May 2019. Before this, she was Chief Executive Officer (CEO) of LATAM Airlines Brazil from 2013. Claudia joined TAM Airlines in 2011 as Commercial and Marketing Vice President. In 2012, following the LAN and TAM mergers, she became responsible for the Brazil Domestic Business Unit. Claudia also worked for several years in the Consumer Goods industry, focusing on marketing and strategic planning. Prior to joining LATAM, Claudia was Marketing Vice President at Whirlpool Latin America, where she worked for seven years. She has also worked as a consultant at Bain & Company, on projects ranging from telecommunications to airlines.

Telefonica S.A. - Board Member Source Date: 02/27/2025

Ms. Claudia Sender Ramírez She has a degree in Chemical Engineering from the Polytechnic School of the University of São Paulo, and an MBA from Harvard Business School in Boston. Currently, Ms Sender is a Director of Holcim Ltd (since 2019); Director of Gerdau, S.A. (since 2019), Director of Embraer, Empresa Brasileira de Aeronáutica, S.A. (since 2021) and Director of several ONG, including Amigos do Bem (since 2017), a Brazilian NGO dedicated to the eradication of poverty in the Northwest of Brazil, Albert Einstein Israeli Hospital and Ensina Brasil. Likewise, she is member of the Advisory Boards of Telefónica Tech and of Telefónica Hispanoamérica. Previously, she has held various positions in, among others, the following companies: (i) Director of Metalúrgica Gerdau, S.A. (2021-2023); (ii) Director of Yduqs University, formerly known as Estácio (2019-2021); (iii) Latam Airlines Group: Vice President, Chief Customer Officer (2017-2019), CEO of LATAM Brazil (2013-2017), Vice President LATAM Brazil (2011-2013); (iv) at Whirlpool, S.A.: Vice President of Marketing (2009- 2011), Divisional Director of Marketing (2007-2009), and Manager of Strategic Planning (2005-2007); and (v) at Bain & Company Brazil: Consultant specialising in Strategy (1998-2005).

EMBRAER S.A. - Board Member, Deputy Chairman Source Date: 04/01/2025

Claudia Sender Ramírez Mrs Ramirez has a bachelors degree in chemical engineering from Escola Politcnica da Universidade de So Paulo obtained in 1998 and an MBA degree from Harvard Business School earned in 2002 She was recognized by the World Economic Forum as a Young Global Leader in 2014 Mrs Ramirez an independent member of our board of directors and a coordinator of the People and ESG Committee and member of the Audit Risk and Ethics Committee She also is a member of the board of directors of companies listed in Brazil and Europe such as Gerdau in Brazil Telefonica in Spain and Holcim in Switzerland In addition Mrs Ramirez is a member of the board of trustees of several NGOs such as Ensina Brasil Amigos do Bem Hospital Israelita Albert Einstein and Gastromotiva Before serving as a board member Mrs Ramirez was President and CEO of LATAM Airlines Brasil and Chief Customer Officer of Latam globally She started her career at TAM in December 2011 She worked for seven years with consumer goods at Whirlpool in Brazil mainly in the areas of marketing and product development Prior to joining Whirlpool she was a consultant at Bain Company for seven years working in several industries and countries

GERDAU S.A. - Board Member Source Date: 03/14/2025

Claudia Sender Ramírez - Education: Degree in Chemical Engineering from the Polytechnic School at the University of São Paulo ("USP") and an MBA from Harvard Business School. Professional Experience: Participated in Latam Airlines Brasil (2011-2019) where the last 5 years she served as CEO of Latam Airlines Brasil and Vice President of Clients of the Latam Airlines Group. Currently is Board Member of Gerdau S.A., Board Member of Embraer S.A., Board Member of Holcim (Switzerland) and Board Member of Telefonica (Spain). Also serves on the boards of NGOs such as: Amigos do Bem, Hospital Israelita Albert Einstein and Ensina Brasil.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
EMBRAER S.A.	Board Member, Deputy Chairman	4	Apr 26, 2021		Yes	Yes	
Telefonica S.A.	Board Member	5	Dec 18, 2019		Yes	Yes	
Holcim AG	Board Member	6	May 15, 2019		Yes	Yes	
GERDAU S.A.	Board Member	6	Apr 17, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
EMBRAER S.A.	Audit	Member
EMBRAER S.A.	Pay	Chair
EMBRAER S.A.	Corporate Governance	Chair
EMBRAER S.A.	Nomination	Chair
EMBRAER S.A.	Risk	Member
GERDAU S.A.	Pay	Member
GERDAU S.A.	Corporate Governance	Member
Holcim AG	Pay	Chair
Holcim AG	Corporate Governance	Chair
Holcim AG	Nomination	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Holcim AG	2025	99.2%	0.8%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Holcim AG	Non-Executive	6	2024	198,621	324,917	8,542
Telefonica S.A.	Non-Executive	5	2024	124,260	208,136	0

ILIAS LABER

Age: 51
Gender: M
Nationality: Switzerland

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets, Pharmaceuticals, Biotechnology & Life Sciences - Biotechnology

BIOGRAPHICAL INFORMATION

Panalpina Welttransport Holding AG, Source Date:

Ilias Laber holds a Master of Science from ETH Zurich and a PhD in Finance from the University of Zurich. From 2001 to 2008, Ilias Laber worked at McKinsey & Company, ultimately as an Associate Principal. During this time he was responsible for projects in the area of operational improvement and corporate finance for midsized and multinational companies in Europe, the US and South America. In 2008 he joined Cevian Capital AG. In his role as Partner and Managing Director he is responsible for Cevians Swiss office and investments in Switzerland and England.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
dormakaba Holding AG	Board Member	1	Oct 10, 2024		Yes	Yes	
Holcim AG	Board Member	3	May 04, 2022		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Holcim AG	Audit	Member
Holcim AG	Pay	Member
Holcim AG	Corporate Governance	Member
Holcim AG	Nomination	Member
Holcim AG	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Holcim AG	2025	99.4%	0.6%
dormakaba Holding AG	2024	99.2%	0.8%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Holcim AG	Non-Executive	3	2024	198,621	325,159	11,043

KIM FAUSING

Age: 60
Gender: M
Nationality: Denmark

Financial: Yes
Risk: No
Industry: Capital Goods - Machinery, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Holcim AG - Board Member, Chairman Source Date: 02/28/2025

Kim was elected to the Board of Directors of Holcim in 2020, and has been proposed as Chairman of the Board of Directors of Holcim. Subject to vote at the Annual General Meeting in 2025, Kim will succeed Jan Jenisch, who will not stand for re-election following his appointment as the designated Chairman and Chief Executive Officer of the planned North American company. Kim holds a Degree in Mechanical Engineering from Aarhus Teknikum, Denmark, and an MBA from Henley Business School, London, UK. He has been President and Chief Executive Officer for the Danfoss Group (Denmark) since July 2017. Prior to this, he was Chief Operating Officer and member of the Executive Committee since January 2008, responsible for all Danfoss business segments as well as the Danfoss Business System and Global Procurement. In 2007, Kim joined Danfoss as President of the Danfoss Refrigeration & Air Conditioning Division. Before this, from 1990 and until joining Danfoss, Kim held various international positions within the Hilti Group in Europe and Asia.

DANFOSS A/S - Executive, Management Board Member, CEO Source Date: 02/28/2025

Kim Fausing has broad management experience from leading positions in global industrial companies. Kim Fausing was appointed President CEO in 2017. Prior to this, since 2008 he was Executive Vice President COO responsible for all Danfoss business segments as well as the Danfoss Business System and Global Procurement. In 2007 he joined Danfoss as President of the Danfoss Refrigeration Air Conditioning Division.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Holcim AG	Board Member, Chairman	5	May 12, 2020		Yes	Yes	
DANFOSS A/S	Executive, Management Board Member, CEO	8	Jul 01, 2017		No	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Holcim AG	2025	94.8%	5.2%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Holcim AG	Chair	5	2024	154,483	275,862	6,575

LEANNE GEALE

Age: 60
Gender: F
Nationality: Canada

Financial: No
Risk: No
Industry: Food, Beverage & Tobacco - Food Products, Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION

Nestle S.A. - Executive, Management Board Member Source Date: 02/13/2025

Leanne Geale has extensive legal, compliance and corporate governance experience in industry-leading global companies. She is helping Nestlé achieve its business and sustainability goals, to make a difference in a rapidly changing economic and regulatory environment. Leanne was appointed Executive Vice President, Group General Counsel, and a member of the Executive Board of Nestle S.A. on August 1, 2019. In this role she is transforming the Legal & Compliance function to enable and protect the company to meet business and ESG goals. She is also driving the digitalization of the Legal & Compliance function to support the business strategy and goals. From 2014 to 2019, Leanne Geale was Chief Ethics & Compliance Officer for Royal Dutch Shell plc. Former positions at Shell include Associate General Counsel, Heavy Oil and Head of Legal for Shell Canada from 2011 to 2014, Shell Legal Services Coordinator for Royal Dutch Shell plc and its subsidiaries from 2006 to 2011 as well as Senior Solicitor and successively Associate General Counsel, Oil Products from 2003 to 2006. Prior to her functions at Shell, she was a Senior Counsel for the Royal Bank of Canada, Senior Counsel and Assistant Secretary for Rio Algom Limited as well as Counsel for Alcan Aluminium Limited in Canada. Leanne is a member of the board of directors of Holcim Ltd. and a member of its Health, Safety and Sustainability Committee. She is also a member of the board of directors of the CEELI Institute o.p.s. based in Prague whose mission is advancing the rule of law. Leanne has been an active volunteer in the area of mental illness and a strong proponent of diversity and inclusion.

Holcim AG - Board Member Source Date: 02/28/2025

Leanne holds an LLB from the Universite de Montreal, Canada and a BA from the University of Alberta, Canada. Leanne is currently Executive Vice President and Group General Counsel for Nestle SA. Before this, Leanne was Chief Ethics & Compliance Officer of Royal Dutch Shell plc from 2014 to 2019, having joined Shell Canada in 2003. At Shell, she held the positions of Associate General Counsel, Oil Products, Group Legal Services Coordinator, and Associate General Counsel, Heavy Oil and Head of Legal Canada. Prior to joining Shell, Leanne was in-house counsel for international, publicly listed companies in banking (Royal Bank of Canada), mining (Rio Algom Limited) and manufacturing (Alcan Aluminium Limited).

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Holcim AG	Board Member	3	May 04, 2022		Yes	Yes	
Nestle S.A.	Executive, Management Board Member	6	Aug 01, 2019		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Holcim AG	Pay	Member
Holcim AG	Corporate Governance	Member
Holcim AG	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Holcim AG	2025	99.7%	0.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Holcim AG	Non-Executive	3	2024	154,483	281,021	2,638

MICHAEL MCGARRY

Age: 67
Gender: M
Nationality: United States of America

Financial: No
Risk: No
Industry: Materials - Chemicals

BIOGRAPHICAL INFORMATION

Holcim AG - Board Member Source Date: 02/28/2025

Michael is a Mechanical Engineering graduate of the University of Texas, and has completed the Advanced Management Program at Harvard Business School. Michael is a highly-accomplished global business leader who most recently served as Executive Chairman of PPG Industries in 2023, and as Chairman and Chief Executive Officer from 2016 to 2022. During his tenure, PPG Industries led a successful portfolio transformation to become one of the world's largest specialty coatings companies, with net sales of USD 18.2 billion in 2023. After joining PPG Industries as an engineer in 1981, Michael took on roles of increasing responsibility across all regions, from sales and market development in Pittsburgh, U.S., to leading a specialty business in Bangkok, Thailand, and serving as managing director, PPG Europe, in Switzerland.

UNITED STATES STEEL CORPORATION - Board Member Source Date: 03/15/2024

Mr. Michael H. McGarry is the Executive Chairman of PPG Industries, Inc. He served as Chairman and Chief Executive Officer from 2016 through 2022. From 1981 to 2004, Mr. McGarry progressed through a variety of management positions at PPG, including Market Development Manager, silica products; Operations Manager, silicas; Business Manager, TESLIN® sheet; Product Manager in the derivatives, chlorine, liquid and dry caustic soda businesses; and General Manager, fine chemicals. He was appointed Vice President, chlor-alkali and derivatives in 2004; then Vice President, coatings, Europe, and managing director, PPG Europe in 2006; and Senior Vice President of the Commodity Chemicals reporting segment in 2008. In 2012, he was elected Executive Vice President and then Chief Operating Officer in 2014. Mr. McGarry became President and Chief Operating Officer in March 2015, joined PPG's board of directors in July 2015 and was elected President and CEO in September 2015. Mr. McGarry graduated from the University of Texas at Austin with a Bachelor of Science degree in mechanical engineering and completed the Advanced Management Program at Harvard Business School.

C.H. ROBINSON WORLDWIDE, INC. - Board Member Source Date: 03/25/2025

Mr. McGarry's over 40 years of experience at PPG Industries, Inc. gives him a wealth of experience in leading and managing the strategy, operations, and finances of a global company. He has expertise in, among other areas, global manufacturing and logistics, public company accounting, and business transformation through acquisition and integration. Mr. McGarry also has past public company board experience on PPG's board and at Axiall Corporation. He currently serves on the public company boards of United States Steel Corporation and Shin Etsu Chemical (a Japanese company traded on the Tokyo Stock Exchange). Background PPG Industries, Inc. (NYSE: PPG), a global leader in paints and coatings Executive Chairman (January 1, 2023 – October 1, 2023) as part of a succession process) Chairman and Chief Executive Officer (2016 – 2022) President and Chief Executive Officer (2015 – 2016) President and Chief Operating Officer (2015) Executive Vice President (2012 – 2014) Senior Vice President of Commodity Chemicals (2008 – 2012) Other roles of increasing responsibility, including as managing director, PPG Europe; Vice President, coatings, Europe; and Vice President, chlor-alkali and derivatives. Began career at PPG in 1981 Other Experience Chairman, American Coatings Association (ACA) Public Board Experience United States Steel Corporation (NYSE: X) Director and member of the Audit Committee and member of the Compensation & Organization Committee (2019 – Present) Shin Etsu Chemical Co., Ltd. (publicly traded on the Tokyo Stock Exchange) Director and member of the Officers' Remuneration Committee (2022 – Present) PPG Industries, Inc. (NYSE: PPG) Former Director (2015 – 2023) Axiall Corporation (NYSE: AXLL; no longer publicly traded) Former Director, (2013 – 2016) Education Advanced Management Program, Harvard Business School Bachelor of Science in Mechanical Engineering, University of Texas

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
C.H. ROBINSON WORLDWIDE, INC.	Board Member	1	May 09, 2024		Yes	Yes	
Holcim AG	Board Member	1	May 08, 2024		Yes	Yes	
PPG INDUSTRIES, INC.	Executive		Sep 01, 2015	Oct 01, 2023	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
C.H. ROBINSON WORLDWIDE, INC.	Pay	Member
C.H. ROBINSON WORLDWIDE, INC.	Corporate Governance	Member
C.H. ROBINSON WORLDWIDE, INC.	Nomination	Member
Holcim AG	Audit	Member
Holcim AG	Pay	Member
Holcim AG	Corporate Governance	Member
Holcim AG	Nomination	Member
Holcim AG	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
C.H. ROBINSON WORLDWIDE, INC.	2025	98.6%	1.4%
Holcim AG	2025	98.6%	1.4%
UNITED STATES STEEL CORPORATION	2024	97.1%	2.9%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
C.H. ROBINSON WORLDWIDE, INC.	Non-Executive	1	2024	76,968	189,949	1,108
Holcim AG	Non-Executive	1	2024	90,115	160,919	0
UNITED STATES STEEL CORPORATION	Non-Executive		2023	135,000	300,013	42,036

NAINA KIDWAI

Age: 68
Gender: F
Nationality: India

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets, Banks - Banks

BIOGRAPHICAL INFORMATION

Holcim AG - Board Member Source Date: 02/28/2025

Naina started her career in 1982 and until 1994 was at ANZ Grindleys Bank plc. From 1994 to 2002, she was Vice Chairwoman and Head of Investment Banking at Morgan Stanley India before moving to HSBC, where she was Chairwoman of the HSBC Group of Companies in India and served on the Board of HSBC Asia Pacific, until her retirement in December 2015. Naina was President of the Federation of Indian Chambers of Commerce & Industry (FICCI), and also served for 12 years until 2018 as Non-Executive Director of Nestlé S.A., Vevey, Switzerland. Her interests in water and the environment are reflected in engagements with The Shakti Sustainable Energy Foundation, Global Commission on Economy & Climate, and positions as Chair of the FICCI Sustainability, Energy and Water Council and Chair of the India Sanitation Coalition.

UPL LIMITED - Board Member Source Date: 07/03/2025

Naina Lal Kidwai is Chairman Rothschild India and Senior Advisor Advent Private Equity, and a non-executive Director on the boards of Global and Indian companies and Past President of FICCI. She retired as Executive Director on the board of HSBC Asia Pacific and Chairman HSBC India. An MBA from Harvard Business School, she is the recipient of several international and Indian awards and honours including the Padma Shri for her contribution to Trade and Industry. She has authored 3 books including the bestsellers "30 women in Power" and "Survive Or Sink: An Action Agenda for Sanitation, Water, Pollution, and Green Finance".

BIOCON LIMITED - Board Member, Lead Director Source Date: 07/17/2025

Naina Lal Kidwai Lead Independent Director Chairperson, Nomination & Remuneration, CSR & ESG Committees Member of the Board of Directors since 2022 Nationality: India A prominent investment and retail banker, Naina Lal Kidwai's distinguished career spans leadership roles in global and corporations. She has also served on various industry bodies in India, and contributed significantly to sustainability and conservation efforts. Professional Experience Chairperson and Senior Advisor, Rothschild & Co India Private Limited Senior Advisor, Advent International Private Equity Non-Executive Director on the boards of Holcim, Gland Pharma Limited, UPL Limited, Nayara Energy Limited Member, INDO-ASEAN Business Council Member, Harvard Business School's South Asia Advisory Board Member, Standard Chartered Bank's International Advisory Council Member, Mission Board of the global EQT Future Fund Member, Army Group Insurance Fund's investment advisory committee Chairperson, FICCI Water Mission and the FICCI Sustainability Council Chairperson and Founder, India Sanitation Coalition Member, Advisory Board, Wildlife Conservation Trust Former Executive Director, HSBC Asia Pacific Former Chairperson, HSBC India Former Non-Executive Director on the global board of Nestlé for 12 years Past President, Federation of Indian Chambers of Commerce & Industry Advisor, Walmart India Advisory Group (IAG) Recognitions Padma Shri (2007) Several awards and listings for leadership in business Alumni Achievement Award, Harvard Business School (2022) Education MBA, Harvard Business School BA, Economics, Lady Shri Ram College for Women, Delhi University

Gland Pharma Ltd - Board Member Source Date: 08/07/2024

Ms. Naina Lal Kidwai is an Independent Director of your Company. An MBA from Harvard Business School, she makes regular appearances in listings of international women in business by Fortune and other publications. A recipient of many awards and honours in India, she was awarded the Padma Shri by the Government of India for her contribution to trade and industry. Ms Kidwai has authored three books; "Survive or Sink - An Action Agenda for Sanitation, Water, Pollution and Green Finance", "Contemporary Banking in India" and "30 Women in Power: Their Voices, Their Stories." Ms Kidwai possesses rich experience in the areas of Banking and Finance. She has been a past President of FICCI; is one of the Government of India's representatives on the BRICS Business Council and the INDO-ASEAN Business Council, the Rajasthan Chief Minister's Economic transformation Advisory Council, the Investment Advisory Committee of the Army Group Insurance Fund; on the Governing Board of Lady Shriram College as well as on the Harvard Business School South Asia Advisory Board

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
BIOCON LIMITED	Board Member, Lead Director	3	Apr 28, 2022		Yes	Yes	
UPL LIMITED	Board Member	4	Oct 01, 2021		Yes	Yes	
Gland Pharma Ltd	Board Member	4	May 17, 2021		Yes	Yes	
Holcim AG	Board Member	6	May 15, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
BIOCON LIMITED	Pay	Chair
BIOCON LIMITED	Nomination	Chair
Gland Pharma Ltd	Risk	Chair
Holcim AG	Audit	Chair
Holcim AG	Risk	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
BIOCON LIMITED	2025	100%	0.1%
Holcim AG	2025	97.7%	2.3%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
BIOCON LIMITED	Lead Director	3	2025		77,042	0
Gland Pharma Ltd	Non-Executive	4	2024		122,644	0
Holcim AG	Non-Executive	6	2024	331,034	452,414	8,542
UPL LIMITED	Non-Executive	4	2025		74,776	0

PHILIPPE BLOCK

Age: 45
Gender: M
Nationality: Belgium

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

Holcim AG - Board Member Source Date: 02/28/2025

Philippe holds a Master's degree in Architectural Engineering from the Free University of Brussels (VUB), Belgium, and a Master's degree in Architectural Studies in Design and Computation and a Ph.D. in Building Technologies from the Massachusetts Institute of Technology (MIT), Cambridge, U.S. In 2009, Philippe was appointed Assistant Professor of Architecture and Structures at the Swiss Federal Institute of Technology (ETH) Zurich, Switzerland. In 2017, he was promoted to full professor. He is the Co-Director of the Block Research Group at ETH where he focuses his research on unreinforced masonry structures, computational structural design, and innovative construction techniques with a strong emphasis on sustainability and circularity. As Director of the Swiss National Centre of Competence in Research (NCCR) for Digital Fabrication, Philippe is a renowned expert in structural design, computational engineering and digital fabrication of concrete construction with many publications and awards.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Holcim AG	Board Member	5	May 12, 2020		Yes	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Holcim AG	2025	99%	1%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Holcim AG	Non-Executive	5	2024	248,276	374,814	6,575

SVEN SCHNEIDER

Age: 59
Gender: M
Nationality: Germany

Financial: Yes
Risk: Yes
Industry: Semiconductors & Semiconductor Equipment - Semiconductors & Semiconductor Equipment, Materials - Chemicals

BIOGRAPHICAL INFORMATION

Infineon Technologies AG - Executive, Management Board Member, CFO Source Date: 11/26/2024

Sven Schneider has been a member of the Management Board of Infineon Technologies AG and Chief Financial Officer since 2019 (appointed until 30 April 2027). Sven Schneider was born in 1966 in Berlin. After completing a banking apprenticeship, he studied business administration (Diplom-Kaufmann) at the Universities of Regensburg, Nantes (France) and Trier. Subsequently, he received his doctorate in business administration from the University of Trier. In 1995, he began his professional career at Linde AG in the finance department. From 2000 to 2019, he has held leading positions at Linde, most recently as Spokesman of the Executive Board, Chief Financial Officer and Labor Director.

Holcim AG - Board Member Source Date: 02/28/2025

Dr. Sven Schneider holds a doctorate in business administration from the University of Trier. He initially completed a banking apprenticeship, then studied business administration at the universities of Regensburg (Germany), Nantes (France) and Trier (Germany), graduating with a master's degree. In 2019, Dr. Sven Schneider was appointed to the Management Board of Infineon Technologies AG, where he has since been responsible as Chief Financial Officer for Group Finance; Group Financial Controlling & Planning; Treasury; Taxes; Accounting, Consolidation & Reporting; Investor Relations; Compliance; Audit; Risk Management; Internal Controls; Business Continuity (Export Control, Corporate Real Estate & Physical Security, Corporate Business Resilience). He started his professional career in 1995 at Linde AG in the finance department. From 2000 to 2019, he has held leading positions at Linde, most recently as Spokesman of the Executive Board, Chief Financial Officer and Labor Director. Other activities and functions: – Member of the Supervisory Board of the publicly listed Covestro AG, Leverkusen, Germany. Dr. Sven Schneider is a highly experienced and well-rounded Chief Financial Officer with a proven track record in managing large-scale operations and will bring valuable expertise to the Board of Directors of Holcim.

Covestro AG - Supervisory Board Member Source Date: 02/26/2025

Dr. Sven Schneider Chief Financial Officer at Infineon Technologies AG, Munich Position: Chief Financial Officer at Infineon Technologies AG, Munich Memberships on other Supervisory Boards and memberships in comparable supervising bodies of German or foreign companies: Member of the Supervisory Board of Covestro Deutschland AG4 Member of the Supervisory Board of Infineon Technologies Austria AG4, Austria Member of the Board of Directors, Infineon Technologies China Co.4, Ltd., China Member of the Board of Directors, Infineon Technologies Asia Pacific Pte., Ltd.4, Singapore Member of the Board of Directors, Infineon Technologies Americas Corp.4, USA Member of the Board of Directors, Infineon Technologies Japan K.K.4, Japan Member of the Supervisory Board since April 2022 Curriculum Vitae Sven Schneider began his professional career 1995 at Linde AG in the finance department. From 2000 to 2019, he held leading positions at Linde AG including Head of Corporate Finance and Group Treasurer, before taking over the interim function of the CFO in 2016. In 2017 he was appointed member of the Executive Board and CFO. In addition he served as Labor Director and Spokesman of the Executive Board as of 2019. In 2019 he was appointed member of the Executive Board of Infineon Technologies AG, where he has been CFO responsible for Group Finance, Group Financial Controlling & Planning, Treasury, Taxes, Accounting, Consolidation & Reporting, Investor Relations, Compliance, Audit, Risk Management, Internal Controls since then. Schneider holds a doctorate in business administration. After completing a banking apprenticeship, he studied business administration (Diplom-Kaufmann) at the Universities of Regensburg, Nantes (France) and Trier. Subsequently, he received his doctorate in business administration from the University of Trier.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Holcim AG	Board Member		May 14, 2025		Yes	Yes	
Covestro AG	Supervisory Board Member	3	Apr 21, 2022		Yes	Yes	
Infineon Technologies AG	Executive, Management Board Member, CFO	6	May 01, 2019		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Covestro AG	Audit	Chair
Covestro AG	Risk	Chair
Holcim AG	Audit	Member
Holcim AG	Risk	Member



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RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Holcim AG	2025	96.5%	3.5%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
Infineon Technologies AG	CFO	6	2024	1,820,074	2,810,012	2,191,010	0

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Covestro AG	Non-Executive	3	2024	217,455	230,917	0

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.



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RATING ACTION DATE: July 29, 2025
LAST REPORT UPDATE: November 04, 2025

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.



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LAST REPORT UPDATE: November 04, 2025

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LAST REPORT UPDATE: November 04, 2025

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