

Holcim Helvetia Finance Ltd, Zug

Financial Statements
for the year ended 31 December 2023
and Report of the Statutory Auditor

To the General Meeting of
Holcim Helvetia Finance Ltd, Zug

Zurich, 27 February 2024

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Holcim Helvetia Finance Ltd (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

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

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

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

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



Board of Directors' responsibilities for the financial statements

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements



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

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Enclosures

- ▶ Financial statements (statement of income, statement of financial position, notes)

Holcim Helvetia Finance Ltd

KEY INFORMATION

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

Statement of income Holcim Helvetia Finance Ltd
in CHF

	Notes	2023	2022
Financial income		91,763,161	34,594,484
Financial expenses		(82,263,089)	(41,873,643)
Other expenses	2	(11,326,018)	(4,538,225)
Loss before direct taxes		(1,825,947)	(11,817,384)
Direct taxes		(131,257)	(583,217)
Net loss		(1,957,203)	(12,400,601)

See notes to the financial statements

Statement of financial position Holcim Helvetia Finance Ltd
in CHF

Assets	Notes	31/12/2023	31/12/2022
Cash and cash equivalents		995,058,017	829,883,898
Current financial receivables - Parent company		32,184,604	7,528,484
Current financial receivables - Group companies	3	43,661,586	47,879,714
Current financial receivables - Third parties		11,973,138	101,379,556
Other current receivables - Parent company		5,008,408	4,105,541
Other current receivables - Group companies		3,455,770	376,481
Other current receivables - Third parties		4,099,622	26,628
Current assets		1,095,441,145	991,180,302
Non-current financial receivables - Parent company		1,693,236,887	2,055,644,506
Non-current financial receivables - Group companies	4	921,685,570	1,222,598,115
Non-current financial receivables - Third parties		107,025,859	58,572,991
Other non-current assets		479,763	884,393
Non-current assets		2,722,428,079	3,337,700,005
Total assets		3,817,869,224	4,328,880,307
Liabilities and shareholder's equity			
Current financial liabilities - Parent company		120,358,523	242,904,677
Current financial liabilities - Group companies	5	869,003,595	832,976,535
Current financial liabilities - Third parties	6	85,897,797	34,024,237
Other current liabilities - Parent company		3,336,125	4,917,777
Other current liabilities - Group companies		5,552,520	4,174,896
Other current liabilities - Third parties		2,631,947	8,437,374
Current liabilities		1,086,780,507	1,127,435,496
Non-current financial liabilities - Group companies	7	7,866,398	58,586,718
Non-current financial liabilities - Third parties	8	1,902,915,928	2,320,425,313
Provisions		950,556	1,119,742
Non-current liabilities		1,911,732,882	2,380,131,773
Total liabilities		2,998,513,389	3,507,567,269
Share capital	9	10,100,000	10,100,000
Statutory retained earnings		2,020,000	2,020,000
Voluntary retained earnings			
Voluntary reserves		803,847,142	803,847,142
Retained earnings		5,345,896	17,746,497
Net loss		(1,957,203)	(12,400,601)
Total shareholder's equity		819,355,835	821,313,038
Total liabilities and shareholder's equity		3,817,869,224	4,328,880,307

See notes to the financial statements

Notes to the financial statements of Holcim Helvetia Finance Ltd

Holcim Helvetia Finance Ltd with registered office in Zug, was founded on November 25, 2015. The company provides financing to entities of the Holcim group. During the reporting period Holcim Helvetia Finance Ltd employed fewer than ten employees (2022: fewer than ten employees).

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

Account definition

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

1) Accounting Policies

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

Accounting principles applied

Other income and expenses

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

Financial receivables

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

Financial liabilities

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

Derivative instruments and hedging

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

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

The unrealized income or expense related to interest rate swaps converting the company's own bonds with fixed interest rates into variable interest rates are disclosed as off balance sheet transactions. Only the related realized interest income or expense is recognized in the financial income or financial expense. The interest rate swaps have a negative replacement value of CHF 17,250,025 as of December 31, 2023 (2022: CHF 40,555,028). Their underlying amount and their maturity date is fully aligned to the underlying bonds (note 8).

Provisions

Provisions are made to cover general business risks.

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

	2023	2022
2) Other expenses		
Foreign exchange loss (net)	(8,022,596)	(1,381,273)
Administration expenses and other fees	(3,303,422)	(3,156,952)
Total	(11,326,018)	(4,538,225)

3) Current financial receivables - Group companies

Holcim International Services Singapore Pte. Ltd	632,897	716,085
Holdertrade Ltd	257,588	22,166,752
Holcim (Schweiz) AG	3,058,431	1,205,040
Holcim Kies und Beton AG	171,646	153,895
Aggregate Industries Limited	4,967,128	6,738,349
Holcim Technology Ltd	0	2,120,623
Holcim (Romania) S.A.	0	793,870
Holcim (US) Inc	5,363,409	4,474,482
Caricement B.V.	0	7
Heracles Shipping S.A.	0	212,909
Holcim (Belgique) S.A.	21,209	250,180
Holcim España, S.A.U.	0	80,247
Holcim WestZement GmbH	2,220,603	836,278
KOSD Przedsiębiorstwo Produkcyjne PP	0	130,668
Beton Saint Andre S.A.S.	23,908	366,716
Lafarge Canada Inc.	1,698,753	1,900,238
Lafarge Canada Inc. (East)	25,835	432,334
Lafarge Cement M.G.K.K.F.T.	5,501,953	90,825
Lafarge Cement SA	451,855	71,280
Lafarge Ciments S.A.	25,988	1,172,502
Lafarge Granulats S.A.S.	31,884	508,198
Lafarge Krusywa i Beton Ltd	18,265	197,251
Lafarge Zementwerke GmbH	0	485,706
Holcim (Deutschland) GmbH	4,306,272	1,529,806
Holcim El Salvador S.A. de C.V.	216,183	1,245,473
Holcim (Österreich) GmbH	886,797	-
PRB Produits de revetement du batiment S.A.S.	4,739	-
Lafarge Cauldon Limited	2,140,731	-
Lafarge S.A.	198,040	-
Holcim (Italia) S.p.a.	1,619,817	-
Concretos Apasco S.A. de C.V.	1,621	-
Holcim Philippines, Inc.	9,816,034	-
Total	43,661,586	47,879,714

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

	2023	2022
4) Non-current financial receivables - Group companies		
Holcim (Schweiz) AG	199,652,162	200,722,301
Caricement B.V.	40,860,000	27,145,000
Holcim Continental Finance Ltd	637,137,667	971,476,078
Aggregate Industries Limited	4,761,435	6,779,435
Heracles Shipping S.A.	33,465	78,248
Holcim (Belgique) S.A.	10,496,847	79,135
Holcim España, S.A.U.	5,111,294	103,367
Holcim Kies und Beton AG	-	61,131
KOSD Przedsiębiorstwo Produkcyjne PP	-	62,132
Beton Saint Andre S.A.S.	65,899	155,384
Lafarge Canada Inc.	3,024,892	1,535,429
Lafarge Canada Inc. (East)	192,795	195,139
Lafarge Cauldon Limited	256,813	801,831
Lafarge Ciments S.A.	73,856	174,168
Lafarge Granulats S.A.S.	94,122	213,626
Lafarge Krusywa i Beton Ltd	93,045	163,387
Lafarge Zementwerke GmbH	-	295,431
Holcim (Deutschland) GmbH	538,735	1,323,244
Holcim WestZement GmbH	150,432	389,148
Lafarge Cement M.G.K.K.F.T.	7,706	360,850
Concretos Apasco S.A. de C.V.	3,009,702	2,323,934
Holcim (Romania) S.A	655,801	1,663,401
Holcim El Salvador S.A. de C.V.	50,319	299,179
Holcim (US) Inc	7,617,724	6,197,137
Holcim Philippines, Inc.	3,445,135	-
Holcim (Österreich) GmbH	2,511,577	-
Holcim (Australia) Pty Ltd	91,857	-
Lafarge Cement, a.s.	1,752,290	-
Total	<u>921,685,570</u>	<u>1,222,598,115</u>

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

	2023	2022
5) Current financial liabilities - Group companies		
Holcim (Australia) Pty Ltd	184,073,666	55,009,999
Holderfin B.V.	186,014,830	72,579,103
Holcim Mexico Operaciones, S.A. de C.V.	100,158,515	60,046,395
Holcim (New Zealand) Ltd	5,578,707	29,202,764
Holcim (US) Inc	-	5,219,069
Lafarge Cement A.S.	12,213,542	18,456,602
Holcim Solutions and Products EMEA BV	961,345	964,071
Holcim Solutions and Products Spain, S.L.U.	3,853,178	3,151,798
Holcim Investments (Spain) S.L.U.	698,272	590,972
Atlantic RE	32,696,366	15,841,293
Lafarge S.A.	-	3,278,458
Holcim Trading Pte. Ltd.	38,603	107,796
Holcim Trading Inc.	8,373,340	4,194,691
Lafarge Cement M.G.K.K.F.T.	-	187,438
Lafarge Cement S.A.	-	72,804
Mountain Prairie Insurance Company, Inc.	32,682,590	14,505,839
Holcim Shipping Pte. Ltd.	11,326	32,014
Holcim Trading AG	49,494,933	26,784,843
Holcim Solutions and Products EMEA BV (Branch Germany)	7,199,942	1,883,350
Aggregate Industries Limited	-	38,823,597
Heracles General Cement Co	459,631	403,041
Holcim Participations (UK) Limited	111,110,848	125,054,486
Holcim Participations (US) Inc.	84,463,700	291,167,566
Holcim (Romania) S.A	30,333,443	31,571,119
Holcim (Belgique) S.A.	-	3,685,331
Holcim (Deutschland) GmbH	-	695,368
Holcim (Schweiz) AG	-	991,186
Lafarge Canada Inc.	-	4,145,574
Lafarge Canada Inc. (East)	-	1,198,685
Holcim Kies und Beton AG	-	340,683
Holcim España, S.A.U.	7,536	126,845
Holcim El Salvador S.A. de C.V.	-	117,289
Holcim WestZement GmbH	-	201,151
Beton Saint Andre S.A.S.	-	1,324,881
Lafarge Ciments S.A.	-	1,938,749
Lafarge Granulats S.A.S.	-	2,097,726
Lafarge Cauldon Limited	-	12,191,216
Heracles Shipping S.A.	9,566	606,339
Holcim (Italia) S.p.a.	-	1,800,719
Holcim Philippines Inc.	-	1,563,234
KOSD Przedsiębiorstwo Produkcyjne PP	35,079	247,015
Lafarge Cement SA	-	190,201
Lafarge Krusywa i Beton Ltd	-	197,251
Lafarge Zementwerke GmbH	-	187,984
Lafarge Emirates Cement LLC	11,781,560	-
Holcim HüttenZement GmbH	21,559	-
Holcim Continental Finance Ltd	5,062,199	-
Holcim International Finance Ltd	993,755	-
Holcim Technology Ltd	675,564	-
Total	<u>869,003,595</u>	<u>832,976,535</u>
6) Current financial liabilities - Third Parties		
Other derivative liability	81,031,090	33,922,227
Other current debt	4,866,707	102,010
Total	<u>85,897,797</u>	<u>34,024,237</u>

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

	2023	2022
7) Non-current financial liabilities - Group companies		
Lafarge Zementwerke GmbH	-	6,084,876
Holcim (Belgique) S.A.	-	13,360,684
Lafarge Canada Inc.	341,412	1,546,321
Lafarge Canada Inc. (East)	-	300,031
Holcim Kies und Beton AG	-	77,458
Lafarge Cement, a.s.	-	3,236,603
Holcim España, S.A.U.	-	8,837,384
Beton Saint Andre S.A.S.	151,412	196,884
Lafarge Ciments S.A.	169,693	220,684
Lafarge Granulats S.A.S.	216,256	270,680
Aggregate Industries Limited	5,864,764	12,054,544
Lafarge Cauldon Limited	-	1,337,894
Heracles Shipping S.A.	76,889	99,146
Holcim (Italia) S.p.a.	-	5,749,172
Lafarge Krusywa i Beton Ltd	-	163,387
Lafarge Cement SA	-	46,361
KOSD Przedsiębiorstwo Produkcyjne PP	213,783	78,725
Holcim (US) Inc	352,382	4,925,884
Holcim (Australia) Pty Ltd	10,228	-
Lafarge Canada Inc. (East)	285,848	-
Holcim (Schweiz) AG	59,145	-
Holcim El Salvador S.A. de C.V.	124,586	-
Total	<u>7,866,398</u>	<u>58,586,718</u>

8) Non-current financial liabilities - Third parties

3.50% fixed, Hybrid Bond, 2018-2024 (early repaid in 2023)	-	200,000,000
0.25% fixed, Bond, 2021-2027	300,000,000	300,000,000
0.13% fixed, Bond, 2021-2027	145,000,000	145,000,000
0.50% fixed (swapped into floating), Bond, 2021-2031	185,000,000	185,000,000
0.38% fixed (swapped into floating), sustainability-linked Bond, 2022-2026	325,000,000	325,000,000
1.00% fixed, sustainability-linked Bond, 2022-2032	100,000,000	100,000,000
Other derivative liability	847,915,928	1,065,425,313
Total	<u>1,902,915,928</u>	<u>2,320,425,313</u>

In 2023, the public hybrid bond issued in 2018 by Holcim Helvetia Finance Ltd has been early repaid.

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

9) Share Capital

Shares	2023		2022	
	Number	Share capital	Number	Share capital
Registered shares with transfer limitations of CHF 1'000 par value	10,100	10,100,000	10,100	10,100,000
Total	10,100	10,100,000	10,100	10,100,000

10) Contingent Liabilities

As of December 1, 2015 Holcim Helvetia Finance Ltd is part of a value added tax group and therefore jointly liable to the federal tax department for the value added tax liabilities of the other members.