

Our Code of Business Conduct | 2025

BUILDING WITH INTEGRITY



High performance with high integrity is key
to sustainable success.

Acting with integrity creates trust, protects our
reputation, lowers our cost of doing business,
and enhances shareholder value.

Acting with integrity is about doing the right thing
all the time and starts with behaving in compliance
with our Code of Business Conduct (the "Code").

It is our duty to act with integrity and to enable
others to do the same.



BUILD YOUR AMBITION



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Populus Hotel
Denver, CO
Amrize inside

MESSAGE FROM THE CHAIRMAN AND CEO

Dear colleagues,

Our people are at the center of all that we do at Amrize. Only by combining our skill, energy and passion can we make our company a great place to work for and work with.

To succeed as empowered teams, we must conduct ourselves with integrity, always. That's why we have our code of conduct — to ensure we do business in an honest, ethical and safe way.

In our complex business, we're bound to face challenging dynamics. It's important that we navigate these situations to the highest standards. The code, coupled with Amrize's policies, will guide us to making the best decisions — the decisions that will allow us to get it done right.

Our code is built on the principles we hold dear as a company, including respecting differences and personal rights, never compromising on safety, and achieving success in a way that is fair and honorable. While the code cannot address every situation, it provides guidance as well as practical examples to show how the standards come to life and the spirit in which we operate. Reach out and ask for assistance if you are ever unsure about a decision or action to take.

As members of our Amrize community, we must all have the courage to honor the code and act as role models for our colleagues. Please read it carefully, keep it near and live by it, always.

If you know of any activity that appears to violate the code or seems inconsistent with its spirit, please raise these issues using the tools or channels described within the code. We encourage all teammates to speak up when they see a potential issue and Amrize does not tolerate retaliation against anyone expressing their concerns.

Together, we are responsible for upholding our code of conduct. Thank you for doing your part in making Amrize a place to build your ambition — with integrity.



Jan Jenisch

Chairman and CEO

INTRODUCTION

Our Code is designed to promote honest and ethical conduct. Our Code offers guidance and provides examples to help you when you are confronted with challenging situations in your daily work. It also contains references to Amrize policies, relevant laws, and regulations because these provide the background for many of the topics included in our Code and our broader compliance program.

Amrize will continue to update and develop new corporate policies that will provide further guidance, so please check the Amrize intranet site for new developments.

Acting with integrity

Amrize strives to create an environment where honesty and accountability flourish and compliance is a central focus. Using common sense and good judgment, together with our Code, Amrize policies and directives, will help ensure business is conducted with integrity. Our Code cannot anticipate every situation we might encounter in the workplace, but it will help us to make sound and ethical decisions. We expect our employees to have the courage to make the right decisions based on our ethical principles and to uphold them, even when under pressure.

Everyone, everywhere

Every employee, director, and officer ("employees") in all wholly owned Amrize companies and all joint ventures under our control must follow this Code at all times when representing or working for Amrize. All persons, including service providers, subcontractors and business partners, will be required to act consistently with our Code when acting on our behalf or in our name.

Education and training

All employees receive introductory and regular ethics and compliance training regarding this Code. These sessions are opportunities for you to raise questions and to discuss how to make this Code part of your daily work in practice.

Higher standards for supervisors

Supervisors at all levels have additional responsibilities under our Code, which include creating an open environment in which employees feel comfortable to ask questions, raise concerns and report misconduct. Leaders with behavioral integrity are valued in the organization.

Violation of our Code

We all must adhere to our Code. Violations of our Code, our policies, directives or the law can have serious consequences, including disciplinary action up to and including termination of employment, as well as possible civil or criminal penalties both for Amrize and for individuals.

Waivers

Waivers of our Code will be granted only in rare circumstances. Any waiver of any provision of our Code for an executive officer or director, or any amendment of this Code, requires the approval of the Board of Directors (or a committee thereof) and shall be disclosed as required by applicable laws, rules and listing standards. Any waivers for other employees will be considered by the Chief Legal Officer.

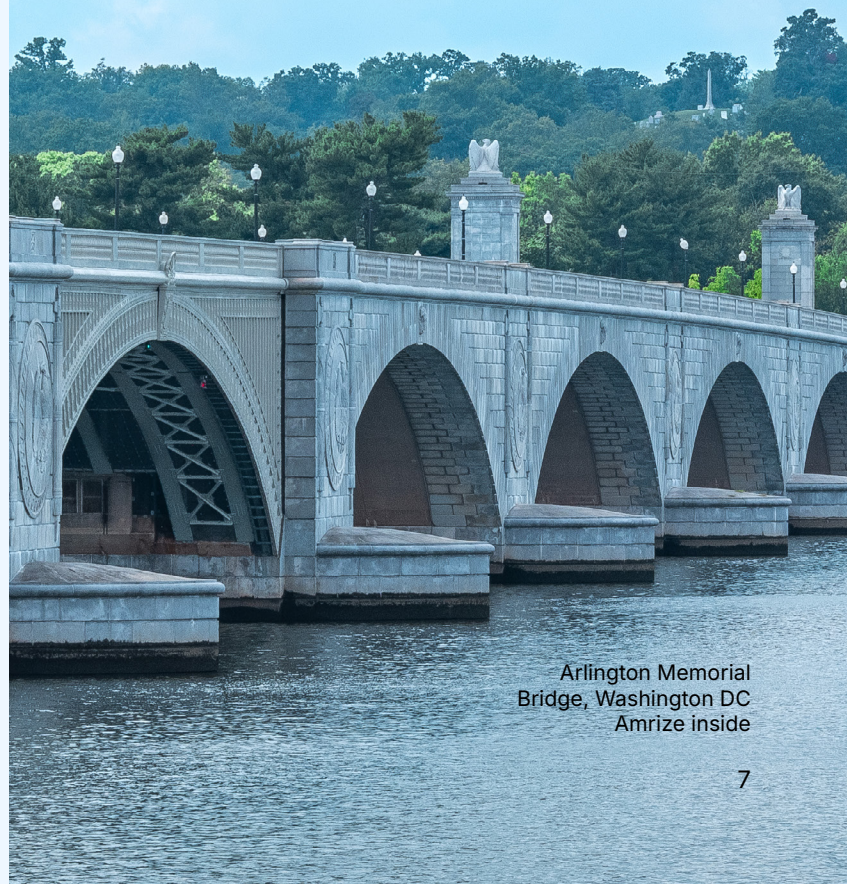
Supervisors are expected to

- Lead by example—in other words, show what it means to act with integrity.
- Set clear expectations that how the work is done is as important as the work itself.
- Ensure employees complete compliance training, understand our Code and policies and have the resources to meet them.
- Support employees who, in good faith, raise questions or concerns.
- Enforce the Code consistently.
- Never retaliate, or allow retaliation, against anyone who raises concerns in good faith or supports an investigation.

Before you act, always ask yourself, could my conduct

- Be viewed as dishonest, unethical, or unlawful?
- Damage Amrize or its reputation if it became public?
- Cause Amrize to lose credibility with its employees, customers, shareholders or communities?
- Hurt other people, such as other colleagues, customers or shareholders?

If the answer to any of these questions is “Yes” or even “Maybe,” you have identified a potential issue and should seek guidance among the many resources available to you, such as your supervisor, the Human Resources Department, Legal Department or Compliance Department.



Arlington Memorial
Bridge, Washington DC
Amrize inside

WHAT DOES THIS MEAN FOR ME?

Q

The Amrize sales and commercial teams have worked long hours for months in the hopes of winning a large volume supply contract with a construction company. The week before the tender is to be awarded, the CFO receives a call from a lawyer who tells her that he can guarantee Amrize wins the bid if Amrize employs an associate who has good contacts at the construction company. As winning this project is in the best interest of Amrize, the CFO feels tempted to take the offer. What should she do?

A

This situation raises a red flag. While winning a deal is in the best interest of Amrize, it is not in Amrize's best interest if it comes at the expense of breaching the law or harming Amrize's reputation. She should not proceed without consulting the Compliance Department.

Important to note:

When there is a difference between a local legal requirement and our Code, we always apply the higher standard. If adherence to the Code appears incompatible with applicable local law, you should seek advice from the Compliance Department.

1. INTEGRITY IN THE WORKPLACE



Reverb Apartments,
Washington DC
Amrize inside

1.1 HEALTH AND SAFETY

At Amrize we strive to create a healthy and safe environment for our employees, contractors, customers and stakeholders. Our goal is zero harm to people. To achieve this, we need the commitment of everyone.

Health and Safety ("H&S") is a core value for Amrize and this means that every single employee and contractor who comes into contact with Amrize must know what to do to prevent a serious injury or fatality. Through our performance management processes, we ensure that every employee understands what she or he is accountable for, and what support they can rely on to achieve success. We aim to provide a safe and healthy work environment, and also to work with employees and contractors to develop a culture that encourages both personal and collective responsibility for H&S.

We integrate H&S into all business processes and encourage a culture where concerns are raised. This includes threatening behavior, unsafe practices, or potential acts of violence.



THE HEALTH AND SAFETY RULES:

Rule 1

I abide by applicable safety policies and programs, and assess and control risks before starting any task.

Rule 2

I only perform activities for which I am authorized.

Rule 3

I never override or misuse health and safety devices, and I always use the required personal protective equipment.

Rule 4

I do not work under the influence of alcohol or drugs.

Rule 5

I report all incidents.

Living by these rules is a condition of employment.

WHAT DOES THIS MEAN FOR ME?

Q

When arriving at your workplace you realize that a colleague is not using the proper tools for a task. What should you do?

A

No one is allowed to override or interfere with any safety provision (which includes risk assessments and using appropriate tools). You should therefore raise your concern with your colleague and ask if he needs your help to ensure the task is performed safely.

Q

You arrive early at work one morning and see a colleague swallowing several pills together with a canned drink. Upon greeting your colleague in the cloakroom, you notice a slight smell of alcohol on his breath. When you ask if he has had an alcoholic drink, he tells you that he has not, and that it is just mouthwash. What should you do?

A

In order to make sure everyone is safe in the workplace, it is important that you raise your concern about your colleague with your supervisor or the Human Resources Department. Your colleague may have a problem that he needs help with, and working while under the influence of alcohol or drugs can impair the safety of more than just himself.

Q

You are aware of an H&S related incident in your organization and suspect that it has not been reported according to the rules. What should you do?

A

Ensure your supervisor is aware of the incident and confirm with her that the issue has been reported. If you are uncomfortable speaking directly with your supervisor about the issue, speak with your local H&S support, the Compliance Department or one of the many other resources at your disposal. If these avenues do not seem possible, this would be a good time to use the Integrity Line.

1.2 DIVERSITY, FAIRNESS, AND RESPECT

Respect for each other, including our differences.

We believe we have a responsibility to treat each other with dignity, which means appreciating diversity, whether that diversity exists because of race, religion, gender, sexual orientation or any other difference. Differences bring to light different perspectives of the world, which enhance the Amrize perspective of the world and enable us to be the best versions of ourselves. We value and promote a workplace that is inclusive and fair, and which fosters respect for all of our fellow employees, customers and business partners.

We all strive to create an environment in which personal dignity, privacy, freedom of association and collective bargaining and the personal rights and safety of every individual are part of our everyday work experience. We believe respect in the workplace is fundamental to performance and engagement.

All employees, without regard to job title or level, will be treated fairly in matters affecting promotion, training, hiring, compensation and termination.

No threats or acts of violence

To keep our work environment free from violence, abusive or inappropriate behavior or intimidation, all employees should demonstrate courtesy and respect not only on Amrize property, but also when conducting Amrize business –whether during a customer meeting, driving an Amrize truck or interacting with the local community. Always act professionally.



HARASSMENT

Harassment is a form of discrimination that consists of unwelcome behavior and has the purpose or effect of creating an intimidating, hostile or offensive work environment. Harassment can come in many forms, including physical actions, verbal or written remarks or visual depictions. Sexual harassment is evidenced by unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature that tends to create a hostile or offensive work environment. Amrize strictly prohibits any form of harassment, whether done by an employee or a non-employee.

DISCRIMINATION

We work together with individuals of various ethnic backgrounds, cultures, religions, ages, disabilities, medical conditions, races, sexual identities, gender, world views and affiliation to political organizations, unions or minority groups. Consistent with our respect for each other and with the employment laws of the countries in which we work, we do not tolerate discrimination against anyone on the basis of any of these characteristics, or any other comparably offensive behavior. These principles extend to all employment decisions including recruiting, training, evaluation, promotion and reward.

WHAT DOES THIS MEAN FOR ME?

Q

You are searching for a candidate to hire as the sales manager for the sales department. You believe that the sales business is a "male business" and ask yourself if you can consider only male applicants for the sales manager position.

A

You are not permitted to search only for male applicants, nor may you reject the applications of women simply on the basis of sex; this would be discrimination on the basis of gender. Your search must be focused on the qualifications, skills and experience of the candidates and how they meet the essential functions of the position.

Q

One of your colleagues regularly shares jokes with her neighbor at the next desk. Everyone in the office can hear the jokes and the comments they provoke. Sometimes these jokes contain references that some people find funny, but others find to be of questionable taste or offensive. Jokes that make fun of people's sexual orientation appear particularly upsetting to one individual. What should you do?

A

You should speak to your colleague and point out that even if she finds the jokes funny, not everyone else in the office does and that some of them are offensive. If she doesn't stop making these remarks, you should raise the matter with your supervisor or the Human Resources Department.

Q

During the course of a plant visit, you notice a wall calendar exposing female nudity. Although you do not like it, you do not want to react as, after all, there are no female coworkers in that particular area of the plant.

A

You should speak up. The display of pictures or drawings of a sexual nature in any Amrize workplace is considered visual harassment and explicitly prohibited. You should communicate your findings to the supervisor or plant manager so that the calendar is removed.

1.3 PROTECTION OF OUR COMPANY ASSETS

All employees are responsible for protecting our company assets and using good judgment to ensure that physical and intellectual property, as well as financial assets, are not damaged, stolen, misused or wasted.

Protecting physical assets

Amrize's physical assets, such as equipment, materials and facilities, are instrumental to performing our day-to-day jobs. By working for Amrize, we each have assumed responsibility for these assets and must safeguard them from theft, loss, misuse, and waste. In addition, we must make sure that all resources are used for appropriate business purposes.

Protecting proprietary assets

At Amrize, we regularly produce valuable non-public ideas, strategies and other kinds of business information, which we own and need to protect as intellectual property. Such information is a large part of what gives us our competitive advantage. Improper disclosure of such information is prohibited, and we must be mindful of the risks of improper disclosure of confidential information.

Employee and third-party confidential information

Access to prospective, current or former employee records and personal data, including performance evaluations, salary, pension and benefits, is only permitted to persons with proper authority and in accordance with data privacy laws. In addition, we are responsible for protecting confidential information entrusted to us by our customers, suppliers and other business partners as carefully as we protect our own information.

In the ordinary course of business, information is acquired about other companies, including customers, suppliers and competitors. There are, however, legal and ethical limits on acquiring competitive information:

- We should not acquire information through improper means, such as through bribery or spying on our competitors.
- We should generally not request or obtain competitive information from non-public sources. Consult the Compliance Department to clarify what "non-public" means in a particular situation if you have any doubts.
- We should not hire an employee of a competitor to get confidential information or encourage employees of competitors to disclose confidential information about their former employer.
- We should not accept information offered about a competitor that may be confidential. You should ask if it is confidential, how it was obtained, and if the material being offered carries a classification such as "secret," "confidential," "proprietary" or "for your eyes only."

WHAT DOES THIS MEAN FOR ME?

Q

During my commute to the office on the train, I sometimes make work-related calls. Is this a problem?

A

You must be careful not to discuss non-public company information in public places, such as in taxis, trains, elevators or at conferences or trade shows. When it is necessary to conduct a telephone call in a public place, be mindful of your surroundings.

Q

What should you do if a competitor sends you an email with a confidential document attached to it by mistake, as a result of mixing up your name with someone else's?

A

If you realize it is an error and you know the attachment is confidential, do not open it, forward it, print it out or share it. If you have opened the document, close it, do not act upon the information and contact the Compliance Department immediately. In any event, do not delete the mail before speaking to the Compliance Department.

1.4 INFORMATION SYSTEMS, EMAIL, AND SOCIAL MEDIA

Technology in the workplace enables us to serve our customers ever more efficiently. We rely on it to support our processes and interactions around the globe.

Internet access, email and other applications are provided for business purposes. All business communication and collaboration internally with other Amrize employees and external third parties must be done using Amrize-approved electronic communications and email accounts. In sending and receiving email communications and attachments you must apply the same standards of care as used in hard copy communications. It is prohibited to disclose externally (including to press, investors or otherwise) or post to social media sites, internal Amrize information or communications without authorization.

You must not abuse Amrize's IT systems, Internet access, email accounts, or any other information and communication media for illegal or unethical purposes. Searching, downloading, or forwarding information that is abusive or offensive

may lead to disciplinary action, up to and including termination of employment. You must also be aware that you are not allowed to use or copy software or data from Amrize IT systems for private purposes unless explicitly authorized by the IT Department to do so.

Further, unethical competitors, hackers or others may use cybersecurity threats to try to steal our information or compromise our systems. We protect our data and assets when we use our systems and devices securely. We must stay alert and speak up if we see something that could be a cybersecurity incident.

Social media allows us to communicate instantly and widely. Think carefully before disseminating images or texts involving your work colleagues or workplace.



WHAT DOES THIS MEAN FOR ME?

Q

You put a copy of a Microsoft Word installer file on a USB stick and plan to install it on your home computer. You feel that Amrize would not be harmed because the original file remains on its systems. Can you proceed?

A

Not likely. When Amrize acquires software, it is usually bound by a license agreement with the software company. Using the software for private purposes will most likely infringe such license agreements and Amrize could be liable for your unauthorized use. You would need permission from the IT Department to do so.

Q

What does the company consider an incident?

A

An incident could be an action that potentially causes data exposure or loss and/or suspicious account activity. Examples include:

- **Noticing an abnormal amount of data is being extracted from an application.**
- **Discovering an application is providing access to data that it shouldn't.**
- **Discovering data has been deleted from an application.**
- **Noticing confidential company information is publicly exposed in a third-party application.**
- **Discovering abnormal activity on a system.**
- **Discovering company application credentials in a public repository.**
- **Discovering an email account has been compromised.**
- **Receiving a suspicious phone call, text, or email on your company asset/device.**



2. INTEGRITY IN BUSINESS PRACTICES



Winthrop Center,
Boston, MA
Amrize inside

2.1 ANTI-BRIBERY AND ANTI-CORRUPTION

Amrize sells products and services based on quality, reliability and many other attributes, but never bribes.

We commit to support and enable the healthy growth of communities in which we operate. We see this as a fundamental duty that comes with the license to operate in the countries where we do business. Abiding by the rule of law and setting an example on how to conduct ethical business is one way for us to put this commitment into action.

We know that paying bribes—even small ones—causes tremendous harm to communities, often resulting in extortion from the middle class and exclusion of the poor from government services altogether. We know that paying bribes is never good business, not sustainable business and that bribery in any form does not fit with the Amrize culture of integrity.

International anti-corruption laws apply to all of our operations. It is never acceptable to offer, give, authorize or receive any form of bribe or kickback, including to or from any public official or private person. We also do not hire third parties to engage in activities we are not allowed to do ourselves, such as paying bribes. Third parties acting on behalf of Amrize must therefore never give or receive bribes.

The term “third parties” can include consultants, subcontractors, franchisees, sales agents, resellers, customs brokers, accounting or law firms or companies that provide assistance with obtaining visas, permits or inspection certificates, and joint venture partners. Regardless of the type of third party, it is critical that all third parties who conduct business or provide services for or on behalf of Amrize are selected and engaged in compliance with Amrize’s policies with respect to third party due diligence in effect from time to time.



FACILITATION PAYMENTS

Sometimes payments to government officials are called “facilitation payments” if they are small payments made to obtain routine government services to which the person paying is legally entitled. Amrize prohibits its employees from making such payments. The only exception to this rule would be when an employee believes his or her life, personal security or health is in imminent danger and feels bound to make a payment. In the event that an employee makes such a payment under threat to their personal security or health, all relevant details must be reported to the Compliance Department at the earliest opportunity, and the payment must be accurately recorded in Amrize’s books and records.

Bribes can take many forms. Not only cash payments, but also valuable favors such as provision of travel, school fees, charitable donations and other forms of advantages.



Applicable Amrize Policy:

- Anti-Bribery and Anti-Corruption Policy

WHAT DOES THIS MEAN FOR ME?

Q

You are planning the construction of a new cement production plant for Amrize in your country. During negotiations with the local authorities, the governor of the state or province informs you that a new clinic is needed in the town nearest to where the plant is to be built. She makes it clear that Amrize's support in building a new clinic will not only help Amrize's planning permission for its new plant, but will also support her reelection plans. What should you do?

This request could be a breach of applicable anti-corruption laws. You should contact your supervisor and the Compliance Department about this situation and be guided accordingly.

A

Q

A third party tells you that he "knows all the right people" and that he can speed up the signing of a new contract if he is given an advance on his fee. He tells you it is needed for travel expenses but you're not quite sure what travel would be involved. What should you do?

Payments to third parties must be made against an invoice that itemizes services actually rendered in sufficient detail that you are satisfied the services are genuine and reasonable. Paying a third party in advance at his request should make you ask why, and be very cautious about accepting an explanation without checking further. You should also review the due diligence and reputation of the third party.

A

2.2 GIFTS AND HOSPITALITY

Good business relationships are built on trust and goodwill, and because we value and respect our customers and business partners, either party may want to acknowledge this from time to time by offering gifts and hospitality.

By exercising common sense, discretion, and sound judgment before offering or receiving any gifts or hospitality, we can avoid good intentions being misinterpreted. Gifts and hospitality must always be moderate and should never be used to exert improper influence or create a perception of, or actual, conflict of interest.

With regard to gifts or hospitality to public officials, you should always be cautious. Public officials are widely defined and cover any person exercising a public function for a given country (civil servants), which can include employees of a public agency or state-owned enterprise. Some governments and government institutions have particular rules with regard to giving gifts and hospitality to their public officials that may in fact be stricter than what is allowed by Amrize's policies and directives. If you are planning to offer a gift or hospitality to a public official and are unsure, refer to the applicable policy or contact the Compliance Department.

You may not use your own money or resources to circumvent the rules in our policies, directives or as set out in this Code. All gifts and hospitality offered and provided to others on behalf of Amrize must be properly reflected in Amrize's books and records.

Hospitality

Hospitality includes meals and refreshments, as well as cultural, entertainment or sporting events where at least one Amrize employee acts as a host and attends. If no Amrize employee is attending then the hospitality is a "gift" and subject to the rules on gifts.

Gifts

Gifts can include goods or services as well as other things of value, for example, loans, school fees, medical care expenses and trips or tickets to cultural, entertainment or sporting events. Cash gifts or their equivalent (such as gift vouchers) and tips are not permitted, with very limited local exceptions that have been preapproved by the Compliance Department.

Returning a gift

If a gift exceeds the standards set out in the Amrize policies or directives, tell your supervisor, document its receipt in accordance with applicable rules or directives and politely return the gift explaining that Amrize's internal rules do not permit the acceptance of such gifts. If returning a gift is overly impractical, or would cause significant offense to the giver, it must be donated anonymously to charity, and if this is not possible, then accepted on behalf of Amrize and shared among employees, with the Human Resources Department deciding on how this should be carried out.



A BASIC GUIDELINE

Ask yourself if the gift or hospitality is illegal or whether it breaches either Amrize's or the other party's policies or directives. Then ask yourself whether you would feel embarrassed or put Amrize in an awkward position if the gift or hospitality were published on the front page of a newspaper. If the answer to any of those questions is "yes," then the gift or hospitality must not be given or accepted.

WHAT DOES THIS MEAN FOR ME?

Q

While negotiating prices with one of our suppliers, they offered me a ticket to a football game that I would really like to attend. Is it permissible to accept the ticket?

A

No. Amrize employees are not allowed to accept gifts or entertainment from any individual or company while engaged in business negotiations, tender processes, and the like. You should thank your supplier but explain to them the reason why you cannot accept their offer.

Q

A key Amrize customer is having a dinner party to celebrate her company's 50th anniversary. Other important business people and government officials will be there. I have been invited. Am I allowed to accept the invitation?

A

Yes, provided you are invited as an Amrize representative and your supervisor has given his approval.

2.3 FAIR COMPETITION

Amrize believes in free markets and fair competition because this ensures our customers obtain the best products and services on the most favorable terms.

Violations of antitrust and competition laws are never in Amrize's interest and are not tolerated. In all regions and countries where we do business, we are committed to competing vigorously but fairly for suppliers and customers. In addition, our employees, officers and directors should endeavor to deal fairly with customers, suppliers, competitors and employees—you should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Our employees must never directly or indirectly:

- Enter into agreements, understandings or coordinate activities with actual or potential competitors to:
- Fix prices, premiums or any specific elements thereof;
- Limit or restrict the kind or quantity of products or services supplied;
- Allocate markets geographically or according to trading partners, customer segments or product lines;
- Engage in any communication with competitors about bids;
- Set the terms or outcome of a bidding process; and
- Boycott suppliers or customers as a means to prevent the supplier or customer from dealing with a competitor.
- Abuse a dominant position in a particular market.
- Enter into agreements or arrangements with entities operating at different levels of the production or distribution chain, such as suppliers, distributors or retailers, which lessen or eliminate free and fair competition.
- Exchange competitively sensitive information.
- Engage in any other behavior that would otherwise limit competition in breach of applicable laws and regulations.

There are many forms of conduct that may be subject to antitrust laws. You must abide by these laws as well as Amrize's internal policies and seek guidance from the Compliance Department and competition law experts in the Legal Department if you have any questions or concerns.



The rules and laws on antitrust are complex and numerous and their implementation may depend on various factors. It is better to be cautious and ask questions rather than assume an action will be acceptable – poor judgment is no excuse.



Applicable Amrize Policy:

- Fair Competition Policy

WHAT DOES THIS MEAN FOR ME?

Q

A representative of another cement company calls you and invites you to a meeting in another country to discuss “rationalizing” the market for a product you both supply. The “rationalizing” meeting will take place outside of the country where the “rationalizing” would take place. Should you join the meeting?

A

No. You must immediately contact the Compliance Department. Attending a “rationalizing” meeting could be extremely serious criminal conduct. Don’t be fooled by coded words like “rationalizing.” Having the meeting in another country would not change the result, as this meeting can still break the applicable antitrust laws.

Q

A competitor approaches an Amrize commercial director and suggests maintaining prices for the next twelve months. The company is under pressure to meet its earnings target and the commercial director contemplates taking the competitor up on his offer. Should he take the chance?

A

No. This would qualify as a “cartel,” which is the most severe type of unlawful agreements (in whatever form, oral or written). Acting in breach of competition law is never in the best interest of Amrize. Acting with integrity requires you to abide by the law as well as the Amrize policies and directives, even if the chances of being discovered are small and at first sight the opportunity to meet the business target appears increased. Always bear in mind that breach of competition laws can gravely damage our reputation and may have a serious criminal and financial impact for Amrize and individuals.

2.4 ACCURATE RECORDING AND REPORTING

In all our dealings and in every form of communication we are accurate and truthful.

This is the basis of how we deal with each other, and is similarly what is expected of us in all our relationships with investors, customers, employees and business partners, as well as with the public and all government offices. We excel by making responsible, lawful decisions that are based on accurate records. Falsification or improper alterations of records is prohibited. You must never instruct someone else to prepare or approve a false or misleading record or to do so yourself at the direction of another person. When preparing records, we must all act with integrity so that information is not incorrectly withheld, incomplete or misleading. Discrepancies in any records must be resolved with appropriate corrections and made transparent to persons who need to know of any such corrections.

Record retention

Amrize records must be retained according to applicable laws and Amrize's policies and guidelines. The destruction, concealment or alteration of any record that you have been instructed to keep is prohibited. If you know or believe there is a possibility of any litigation or internal or external investigation involving any record in your possession or under your control, you must retain that record and produce it promptly when instructed to do so.

Timely, complete and honest recording of financial and non-financial information, and the proper retention of our documents and records, is essential to our business and is important for our:

- Credibility and reputation;
- Legal and regulatory obligations;
- Ability to make accurate projections and business decisions; and
- Responsibility to shareholders and other external stakeholders.



WHAT DOES THIS MEAN FOR ME?

Q

It is the last week in the quarterly reporting period. Your supervisor wants to make sure that your team meets the numbers for the quarter, so she asks you to record an unconfirmed product sale now, even if the sale will not be finalized until next week. You think this will not hurt anyone in the company. Can you follow the request?

No. Costs and revenues must be recorded in the correct time period. The sale is not yet complete. It would be a misrepresentation and could amount to fraud if you include it in an earlier period.

A

Q

You have just been appointed as a financial controller for a business and you have discovered that the physical stock of clinker is much lower than in the books. The potential loss is huge. You talked to the business leader who replies that he cannot afford any provision this year as he is already behind his targets. He remarks that the loss should be spread out over the coming years. Is this okay with you?

No, in spite of the business leader's answer, you have the responsibility to ensure that the reporting is full, fair, accurate, and timely. If you were to follow this instruction, you would be falsifying documentation.

A

2.5 CONFLICTS OF INTEREST

We are all required to make business decisions in the best interests of Amrize, not based on personal interests.

A conflict of interest may arise when our personal interests interfere, or may be perceived as interfering, with our ability to perform our jobs effectively and fairly. Where we can, we avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing business on behalf of Amrize.

When such relationships or activities cannot be avoided, you must disclose them promptly to your supervisor and the Compliance Department. In addition, you should similarly disclose any personal interest that could be perceived as having a connection with the execution of your professional duties. In case of doubt, disclosing such relationships or activities is in your interest. Transparency often removes any perception of improper activity.

Outside engagements

You may be invited to serve as a director, consultant or member of management of an outside organization. You should be transparent and disclose the potential conflict of interest to your supervisor and the Compliance Department. Further, if this organization is a competitor, conducts business with Amrize or is a public or state-owned company, the engagement must be approved by your supervisor and the Compliance Department. The same approvals are required for employees wishing to run for public office. While not necessarily prohibited, many official public positions will present actual or potential conflicts of interest for the holder with the business of Amrize.

We never use Amrize property or information for personal gain or take personal advantage of any corporate opportunity that arises in the course of our work for Amrize.

Possible conflicts of interest might include:

- A close personal, family, or romantic relationship with someone in one's span of control at the company (a span of control includes the ability to influence within the same operating unit, functional area, and direct or indirect reporting chain).
- A friendship or relationship with a supplier, dealer, distributor, customer, or competitor.
- Investments in or work with another business based on company information.
- Acceptance of an offer of employment from or work with a customer, competitor, supplier, dealer, or distributor.
- A seat on another company or organization's board of directors.

WHAT DOES THIS MEAN FOR ME?

Q

A technical equipment supplier has delivered what turns out to be defective machinery and you recognize this after it has been installed. Your father-in-law owns the supplying company, and you therefore consider not having the defect remedied.

A

Your decision making should not be influenced by a personal relationship with the supplier. It is your duty to act in Amrize's best interests. You should also report the conflict to your supervisor and inform the Compliance Department about the fact that you have a personal relationship with the owner of the supplier.

Q

I have been approached by friends to invest in a company that produces raw materials for supply to companies like Amrize. Does it constitute a conflict of interest if I take only a financial stake, without any say in the management?

A

It is at least a potential conflict. Whether it is an actual conflict depends on various factors, including:

- **The position you hold in Amrize;**
- **The influence you have in the selection of Amrize suppliers;**
- **The amount of your investment and relative shareholding;**
- **The importance of Amrize as a prospective customer.**

In any event, you should inform your supervisor and the Compliance Department before investing in the company to obtain proper guidance and counseling. In addition, there may also be competition-related aspects to consider.

2.6 INSIDER TRADING

Amrize supports open and fair securities markets because they are key to building trust and investor confidence.

Insider trading occurs when a company's securities are traded on the basis of "material non-public information." Our commitment to the prevention of insider trading is embedded in our Insider Trading Policy.

You may not trade in securities of Amrize, any Amrize company or any other publicly listed companies on the basis of material non-public information obtained while working for Amrize.

Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or the information, if made public, likely would affect the market price of a company's securities. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Material information can be positive or negative.

Information is considered "non-public" until it has been adequately disclosed to the public. This means that the information must be broadly disseminated to the public and sufficient time must have passed for the securities markets to digest the information. Such dissemination is usually done by a company-issued press release or a filing with the SEC.

Examples of material non-public information could include the following items if they have not been adequately disclosed to the public:

- Non-public financial results or forecasts;
- Significant cybersecurity incident;
- Pending or threatened litigation;
- Pending or proposed merger or acquisition;
- Development of a significant new product, process or service;
- Gain or loss of a significant customer or supplier; and
- Additional examples described further in Amrize's Insider Trading Policy.

Material non-public information relating to Amrize or its business must be kept in strict confidence and should be discussed only with persons who require such information for legitimate business purposes, as further described in our Insider Trading Policy. Any employee who intends to disclose such confidential information to any person (including within Amrize) for the first time must seek prior consent from the competent senior manager of Amrize responsible for or in charge of the confidential fact, event or specific project.

Insider trading laws not only prohibit trading in securities on the basis of material non-public information but also the sharing of such information with third parties.



Applicable Amrize Policy:

- Insider Trading Policy

WHAT DOES THIS MEAN FOR ME?

Q

A heavy equipment supplier confidentially approaches you about new machinery they plan to introduce to the market. You have already decided that Amrize could not use the product, but you think it will be a real breakthrough for other industries. Once the supplier finds customers, you are sure the company's share price will increase dramatically. Are you allowed to buy securities of the supplier?

A

No. You are not allowed to buy any securities of the supplier until the public knows about the new product. This is "inside information" obtained due to your position with Amrize because there has not been full and fair public disclosure. The information is "material" because a reasonable investor would probably consider the information important in making an investment decision about the company.

2.7 SANCTIONS & EMBARGOES

Amrize is committed to complying with applicable regulations related to international trade.

We deliver our products, services and technology in several countries. Thus, we abide by all applicable export and import laws, including trade sanctions, embargoes and other laws, regulations and government orders or policies that affect trade.

Whether a product, service, or technology can be exported from one country to another depends on many factors including the nature of the item, its country of origin, its end

use and end user. Sanctions and embargoes restrict transactions with certain countries, named individuals, and entities and for certain end uses. We must therefore be aware of these restrictions and obtain all documentation as may be required before engaging in a transaction or exporting our goods.

WHAT DOES THIS MEAN FOR ME?

Q

You are asked by a customer to deliver cement to an unfamiliar company located in a neighboring country. This country is subject to sanctions imposed by the UN. You do not know if you can, or should, accommodate the customer's request. What should you do?

You should ask the Compliance Department how to handle the request. The ability to ship will depend on many factors, including the country the customer wishes you to ship to, the product being exported, how the product will be used and by whom.

A

2.8 PREVENTING MONEY LAUNDERING

It is our objective to do business with reputable business partners who conduct lawful business activities and whose funds come from legitimate sources.

Money laundering is a crime involving disguising the source of money connected with criminal activity, such as terrorism, drug trafficking or bribery. The crime occurs when criminally derived money is integrated into the stream of commerce so that it appears legitimate, or its true source or owner cannot be identified.

In order to prevent Amrize from being used as a means to launder money, our employees follow all accounting, record-keeping and financial reporting requirements applicable to cash payments and other forms of payments in connection with our business transactions.

As Amrize employees, we are vigilant with regard to detecting payment irregularities and suspicious behavior of customers and others.

If you have suspicions or questions about a proposed transaction, please raise them with your supervisor or the Compliance Department.





One World Trade Center,
New York, NY
Amrize inside

3. INTEGRITY IN THE COMMUNITY



3.1 ENVIRONMENT

As responsible citizens we are all aware of our continuing obligations towards the environment and the need for active engagement to protect and enhance our natural resources. We commit to minimizing the negative impact and maximizing the positive impact to nature.

Amrize is committed to protecting the environment in the countries where it conducts business, and to that end has developed environmental policies with a strong focus on energy conservation and waste reduction.



Applicable Amrize Policy:

- Supplier Code of Conduct



Maggie Daley Park,
Chicago, IL
Amrize inside

3.2 HUMAN RIGHTS

We are committed to respecting and protecting human rights wherever we conduct business. We prohibit the following practices and will not knowingly do business with any individual or company that participates in such practices:

- Exploitation of children, including child labor;
- Physical punishment;
- Violence towards employees;
- Forced or compulsory labor;
- Unlawful discrimination in employment and hiring practices;
- Provision of unsafe working conditions;
- Salary payments (or deductions) that illegally result in wages below minimum wage; and
- Illegal overtime regulations.

If you have reason to think that Amrize or one of our partners is failing to abide by laws or regulations designed to protect human rights, please promptly share your concerns with the Compliance Department.

WHAT DOES THIS MEAN FOR ME?

Q

I am working with a supplier. I hear a rumor that this supplier employs children and sometimes prisoners on their work sites. What should I do?

You should report the rumor to the Compliance Department who will trigger the proper steps with appropriate personnel to verify whether these rumors have any substance. Amrize takes human rights issues seriously and will make every effort to ensure its supply chain does as well.

A

3.3 COMMUNITY ENGAGEMENT

Amrize strives to be a trusted corporate citizen and to fulfill its responsibilities to the communities in which it operates.

We seek to do this by contributing through investment and engagement, and building relationships based on mutual respect and trust with all stakeholders in the community.

We demonstrate respect for people and the planet and ask all our employees to consider, when making business decisions, the short- and long-term impacts on the community and environment.

Political contributions

Amrize as a company is politically neutral. Contributions to political parties, politicians or candidates for office are private matters for our employees. Amrize premises and assets may never be used to raise funds or to campaign for particular political party or candidate for office. Political donations may not be made in the name of Amrize unless expressly permitted under written local law and applicable Amrize policies and guidelines, which must require transparent and accurate documentation of such contributions, and prohibit such donations to be given in exchange for an improper benefit.



WHAT DOES THIS MEAN FOR ME?

Q

In your capacity as an Amrize employee you are invited to attend an evening gala at which a political party's policies will be featured in the speeches before fund-raising activities get underway. Your gala ticket mentions the topic of the speech and that by purchasing it, the party will benefit. What should you do?

A

Your attendance at the evening political gala could be viewed as support of the political party by Amrize. You must exercise care in accepting any such invitation and consult the Compliance Department before accepting. In any event, if you do attend, it must be as a private person.



Cupertino Park,
Cupertino, CA
Amrize inside

ADVICE, GUIDANCE, AND REPORTING



ADVICE, GUIDANCE, AND REPORTING

Sooner or later while working at Amrize you may be confronted with a situation that presents an ethical dilemma. When that happens, do not hesitate to speak up, ask questions about your responsibilities and report concerns or non-compliant conduct when needed. Always try first to address questions or concerns with your immediate supervisor or others who can help, such as the Compliance Department, Human Resources Department or Legal Department.

Integrity Line

If you are uncomfortable or unsuccessful in discussing an issue with one of the choices set out above, you should be aware that the Amrize Integrity Line is another alternative to obtain advice or raise a concern in good faith about any situation that you know or suspect violates our Code or the law.

The Amrize Integrity Line can be made by calling the telephone number provided for your country or by filing a report at <https://Amrize/SpeakUp>. You may also reach out directly to the Compliance Department by emailing compliance@Amrize.com or mail: Chief Compliance Officer, 8700 W. Bryn Mawr Ave, Suite 300, Chicago, IL 60631.

Your report will be read by a team of Amrize compliance and investigation personnel who will deal with your report in a professional manner. Reports and related information will be treated confidentially and shared with only those persons who need to know in relation to safeguarding the interests of Amrize.

Cooperation with investigations, audits, and internal control activities

Preventing and detecting violations of the Code or the law is taken very seriously at Amrize. Similarly, any potential violation of the Code or the law will be investigated promptly. As such, employees are required to cooperate fully and honestly in any investigation, audit or internal control activity, which includes promptly responding to all information requests, attending interviews and complying with any other investigative measures or requests. All documents, including, but not limited to, hard copy, electronic and email files, are the property of Amrize and may be reviewed from time to time in compliance with applicable data privacy law and in accordance with Amrize policies and directives for purposes of investigations, audits or internal control activities or ensuring compliance with law.

Protection from retaliation

Amrize does not tolerate retaliation against any employee who reports a concern in good faith. Individuals who take action against a person for raising a concern or participating in an investigation will be subject to disciplinary action, up to and including termination of employment. If you experience retaliation in any form, you should promptly report it.

WHEN SHOULD I SPEAK UP?

Q

Your supervisor orders you to change an expense report, which you know to be in breach of Amrize's policies and this Code. You're concerned that your supervisor will make your job more difficult if you refuse to carry out what she has told you to do. What should you do?

A

You have identified what may be a serious matter. Normally your supervisor would be the best person to speak to in the first instance. Alternatively, it may be appropriate to raise the matter with your supervisor's manager. Due to your supervisor's involvement, however, calling the Integrity Line is a good option in this situation.

Learn more at amrize.com

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