

# **Holcim Finance US LLC**

**Financial Statements**

**December 31, 2021**

## **General information**

### **Managers**

Laurent Jaques  
Ian Johnston  
Markus Unternährer

### **Registered office**

1209 Orange Street  
Wilmington, DE 19801  
USA

### **Member**

Holcim Participations (US) Inc. 100%

### **Auditors**

Deloitte & Touche LLP  
200 Renaissance Center Suite 3900  
Detroit, MI 48243  
USA

## INDEPENDENT AUDITOR'S REPORT

Managers  
Holcim Finance US LLC

### Opinion

We have audited the financial statements of Holcim Finance US LLC (the "Company"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of profit or loss, comprehensive income (loss), changes in (deficit) equity, and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern at least, but not limited to, one year from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Deloitte + Touche LLP*

February 17, 2022

## Statements of profit or loss

(all amounts in USD thousands)		For the year ended December	
		31	
	Note	2021	2020
<b>Income</b>			
Financial income	7	82,682	84,170
		<b>82,682</b>	<b>84,170</b>
<b>Expenses</b>			
Financial expenses	7	(82,233)	(84,337)
		<b>(82,233)</b>	<b>(84,337)</b>
<b>Net profit (loss) before taxes</b>		<b>449</b>	<b>(167)</b>
Income taxes		(94)	90
<b>Net profit (loss) for the year</b>		<b>355</b>	<b>(77)</b>

## Statements of comprehensive income (loss)

(all amounts in USD thousands)		For the year ended December	
		31	
		2021	2020
<b>Net profit (loss)</b>		<b>355</b>	<b>(77)</b>
<b>Other comprehensive income, net of tax</b>		-	-
<b>Total comprehensive income (loss)</b>		<b>355</b>	<b>(77)</b>

## Statements of financial position

(all amounts in USD thousands)

As at December 31

	Note	2021	2020
Cash and cash equivalents	8	51	133,773
Current financial assets	9	22,550	18,582
Prepaid expenses and other current assets		940	1,102
<b>Total current assets</b>		<b>23,541</b>	<b>153,457</b>
Non-current financial assets	10	1,558,116	1,558,116
Deferred tax assets		55	55
<b>Total non-current assets</b>		<b>1,558,171</b>	<b>1,558,171</b>
<b>Total assets</b>		<b>1,581,712</b>	<b>1,711,628</b>
Current financial liabilities	11	18,985	150,149
Other current liabilities		98	4
<b>Total current liabilities</b>		<b>19,083</b>	<b>150,153</b>
Non-current financial liabilities	12	1,562,321	1,561,522
<b>Total non-current liabilities</b>		<b>1,562,321</b>	<b>1,561,522</b>
<b>Total liabilities</b>		<b>1,581,404</b>	<b>1,711,675</b>
Reserves		308	(47)
<b>Total member's equity (deficit)</b>		<b>308</b>	<b>(47)</b>
<b>Total liabilities and member's equity</b>		<b>1,581,712</b>	<b>1,711,628</b>

## Statements of changes in (deficit) equity

(all amounts in USD thousands)

For the year ended December 31

	Total reserve	Total member's equity
<b>Equity as at January 1, 2020</b>	<b>30</b>	<b>30</b>
Net loss	(77)	(77)
Other comprehensive income	-	-
Total comprehensive loss	(77)	(77)
<b>Deficit as at December 31, 2020</b>	<b>(47)</b>	<b>(47)</b>
<b>Deficit as at January 1, 2021</b>	<b>(47)</b>	<b>(47)</b>
Net profit	355	355
Other comprehensive income	-	-
Total comprehensive income	355	355
<b>Equity as at December 31, 2021</b>	<b>308</b>	<b>308</b>

## Statements of cash flows

For the year ended December  
31

(all amounts in USD thousands)

	2021	2020
Change in other receivables and liabilities	(586)	-
Interest and financial income received	82,801	84,517
Interest and financial expenses paid	(81,272)	(84,032)
<b>Cash flow from operating activities (A)</b>	<b>943</b>	<b>485</b>
Increase current financial assets	(4,088)	-
Decrease current financial assets	-	1,825
Decrease non-current financial assets	-	10,000
<b>Cash flow from investing activities (B)</b>	<b>(4,088)</b>	<b>11,825</b>
Proceeds from current financial liabilities	2,538	131,163
Repayment of current financial liabilities	(133,701)	-
Proceeds from non-current financial liabilities	586	-
Repayment of non-current financial liabilities	-	(10,000)
<b>Cash flow used in financing activities (C)</b>	<b>(130,577)</b>	<b>121,163</b>
<b>(Decrease)Increase in cash and cash equivalents (A + B + C)</b>	<b>(133,722)</b>	<b>133,473</b>
<b>Cash and cash equivalents as at January 1 (net)</b>	<b>133,773</b>	<b>300</b>
(Decrease)Increase in cash and cash equivalents	(133,722)	133,473
<b>Cash and cash equivalents as at December 31 (net)</b>	<b>51</b>	<b>133,773</b>

# Notes to the financial statements

## 1. Company information

Holcim Finance US LLC (the "Company"), formally known as LafargeHolcim Finance US LLC is a limited liability company formed in the United States of America ("USA"). The date of formation was on August 31, 2016. In 2021, the Company changed its name from LafargeHolcim Finance US LLC to Holcim Finance US LLC to reflect the corporate group name change to Holcim Ltd. for "simplicity, efficiency and impact" in the transformation of becoming the global leader in innovative and sustainable building solutions. The principal activity of the Company is providing financing to related parties in US dollars ("USD").

The shares of the Company are held by Holcim Participations (US) Inc., and its ultimate parent company is Holcim Ltd (the "Group").

No dividends were recognized as distributions to the equity holder during the reporting period.

These financial statements are the Company's separate financial statements in accordance with International Accounting Standards (IAS) 27 Consolidated and Separate Financial Statements.

## 2. Summary of significant accounting policies

### Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and under the historical cost convention, modified as required. In this respect, the Company's assessment is that no material uncertainties exist about its ability to continue as a going concern.

Related companies refer to group companies consolidated in the Holcim Ltd financial statements.

### Presentation currency

The assets and liabilities of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's presentation and functional currency is the United States dollar (USD).

### Cash and cash equivalents

Cash and cash equivalents are financial assets. Cash equivalents are readily convertible into a known amount of cash with original maturity of three months or less.

### Current financial assets

Current financial assets are recognized and carried at the value of the financial agreements.

### Non-current financial assets

Non-current financial assets consist of non-current receivables with related companies. Non-current financial assets are measured at amortized cost using the effective interest method.

### Impairment of financial assets

The Company has no recorded impairments of financial assets. IFRS 9 requires the Company to measure and record the expected credit loss ("ECL"), which means that anticipated as opposed to incurred credit losses are recognized resulting in earlier recognition of impairments. A loss allowance for expected credit losses is determined for all financial assets, other than those at Fair Value Through Profit and Loss (FVTPL), at the end of each reporting

period. The expected credit loss recognized represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### **Non-current financing liabilities**

Bank loans acquired and non-convertible bonds issued are recognized initially at the proceeds received, net of transaction costs incurred. Subsequently, bank loans and non-convertible bonds are stated at amortized cost using the effective interest method with any difference between the proceeds (net of transaction costs) and the redemption value being recognized in the statements of profit and loss over the term of the borrowings.

Financial liabilities that are due within 12 months after the end of the reporting period are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability until more than 12 months after the reporting period.

### **Current and deferred taxes**

Although the Company is a limited liability company where federal income taxes are normally the responsibility of the member and are not recorded on the Company's financial statements, it is the Company's policy to record federal income taxes on its financial statements.

### **Provisions**

The Company has no provisions. A provision is recognized when a legal or constructive obligation arising from past events exists, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of this amount.

### **Contingent liabilities**

The Company has disclosed no contingent liabilities. Contingent liabilities arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. They are accordingly only disclosed in the notes to the financial statements.

## **3. Critical accounting judgements and key sources of estimation uncertainty**

### **Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of incomes, expenses, assets, liabilities and related disclosures at the date of the financial statements. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. However, actual results could differ from those estimates.

### **Critical accounting estimates and assumptions**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **4. Risk management**

### **Financial risk management**

The Company's activities expose it to a variety of financial risks, including the effect of changes in debt structure and equity market liquidity, interest rate and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. Financial risk management within the Company is governed by policies approved by LafargeHolcim Group key management personnel. It provides principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk and investing of excess cash.

The outbreak of the coronavirus (COVID-19) has impacted the financial markets and the global economy. The outbreak of COVID-19 is still on-going and the magnitude of impact in the financial markets is uncertain and cannot be predicted. The effect of this impact has not been reflected in these financial statements and may adversely affect the Company's assets and liabilities. The related financial impact and duration cannot be reasonably estimated at this time.

### **Liquidity risk**

The Company needs liquidity to meet its obligations. As an individual company, it is responsible for its own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group and, in certain cases, approval at Group level. The Group monitors its liquidity risk by using a recurring liquidity planning tool and maintains cash, readily realizable marketable securities and unused committed credit lines to meet its liquidity requirements. In addition, the strong creditworthiness of the Group allows it to access international financial markets for financing purposes.

### **Market risk**

Holcim Group is exposed to market risk, primarily relating to interest rate risk. The Group's objective is to reduce fluctuations in earnings and cash flows associated with changes in interest rate risk.

### **Interest rate risk**

Interest rate risk arises from movements in interest rates which could affect the Company's financial results and market values of its financial instruments. The Company is primarily exposed to fluctuations in interest rates on its financial liabilities at floating rates which may cause variations in the Company's financial results. The exposure is mainly addressed through the management of the fixed/floating ratio of financial liabilities. To manage this mix, the Company may enter into interest rate swap agreements, in which it exchanges periodic payments based on notional amounts and agreed-upon fixed and floating interest rates. The Company is also exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing. The Company constantly monitors credit markets and the aim of its financing strategy is to achieve a well-balanced maturity profile to reduce both the risk of refinancing and of large fluctuations of its financing cost. The Company has no interest rate swap agreements.

### **Capital Structure**

The Company's objectives when managing capital are to secure the Company's financial needs as a going concern. The Company manages the capital structure by ensuring an adequate cash flow from operating activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the member, return capital to the member, issue new shares, or sell assets to reduce debt.

### **Credit risk**

Credit risks, or the risk of counterparties defaulting, are constantly monitored on a Group level. In general, the Company only enters into financial transactions with related counterparties, as well as with non-related counterparties with high credit ratings. The Group does not expect any counterparty to be unable to fulfill their obligations under their respective financing agreements.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

### **Fair value estimation**

The Company has no financial instruments valued at fair value that flow through profit or loss.

The fair value of publicly traded financial instruments is generally based on quoted (unadjusted) market prices at the end of the reporting period.

For non-publicly traded financial instruments, the fair value is determined by using a variety of methods, such as the discounted cash flow method and option pricing models. The valuation methods seek to maximize the use of observable market data existing at the end of the reporting period.

The fair value of current financial assets and liabilities at amortized cost are assumed to approximate their carrying amounts due to the current nature of these financial instruments.

The levels of fair value hierarchy used are defined as follows:

Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities. The types of assets carried at level 1 fair value are equity and debt securities listed in active markets.

Level 2 fair value measurements are those derived from valuation techniques using inputs for the asset or liability that are observable market data, either directly or indirectly. Such valuation techniques include the discounted cash flow method and option pricing models. For example, the fair value of interest rates and currency swaps is determined by discounting estimated future cash flows, and the fair value of forward foreign exchange contracts is determined using the forward exchange market at the end of the reporting period.

Level 3 fair value measurements are those derived from valuation techniques using inputs for the asset or liability that are not based on observable market data. In 2021 and 2020, there were no financial assets and liabilities allocated to level 3.

There have been no transfers between the different hierarchy levels in 2021 and 2020.

## 5. Additional disclosures to the financial instruments

### December 31, 2021

(all amounts in USD thousands)

	Carrying amount	
	Financial assets/liabilities at amortised cost	Total
Financial assets measured at amortized cost	1,580,666	1,580,666
Financial liabilities measured at amortized cost	1,581,306	1,581,306

### December 31, 2020

(all amounts in USD thousands)

	Carrying amount	
	Financial assets/liabilities at amortised cost	Total
Financial assets measured at amortized cost	1,576,698	1,576,698
Financial liabilities measured at amortized cost	1,711,671	1,711,671

The carrying amounts of current financial assets and liabilities at amortized cost are assumed to approximate their fair value due to the nature of these financial instruments. Non-current financial liabilities fair values are presented in Note 12.

## 6. Contractual maturity analysis

Contractual undiscounted cash flows							
(all amounts in USD thousands)	Within 1 year	Within 2 years	Within 3 years	Within 4 years	Within 5 years	Thereafter	Total
<b>2021</b>							
Non-derivative financial liabilities	61,268	61,300	311,330	238,537	449,915	1,332,385	<b>2,454,735</b>
<b>Total</b>	<b>61,268</b>	<b>61,300</b>	<b>311,330</b>	<b>238,537</b>	<b>449,915</b>	<b>1,332,385</b>	<b>2,454,735</b>
<b>2020</b>							
Non-derivative financial liabilities	61,285	61,300	61,300	311,323	238,537	1,782,301	<b>2,516,046</b>
<b>Total</b>	<b>61,285</b>	<b>61,300</b>	<b>61,300</b>	<b>311,323</b>	<b>238,537</b>	<b>1,782,301</b>	<b>2,516,046</b>

The contractual cash flows are based on the earliest date on which the Company can be required to pay. The above table does not include the annual guarantee fees for the following: USD 4,800 thousands on the 3.5% 2026 bond, USD 9,440 thousands on the 4.75% 2046 bond, USD 520 thousands on the 4.92% 2027 Private Placement, USD 1,800 thousands on the 4.79% 2025 Private Placement, USD 1,060 thousands on the 5.03% 2030 Private Placement, USD 2,500 thousands on the 2024 term loan.

## 7. Financial income and financial expenses

(all amounts in USD thousands)	2021	2020
Financial income - parent	82,680	84,142
Financial income - other related companies	2	28
<b>Total financial income</b>	<b>82,682</b>	<b>84,170</b>
<b>Of which:</b>		
Interest income	82,682	84,170

(all amounts in USD thousands)	2021	2020
Financial expenses - parent	(20,155)	(20,234)
Financial expenses - third parties	(62,078)	(64,103)
<b>Total financial expenses</b>	<b>(82,233)</b>	<b>(84,337)</b>
<b>Of which:</b>		
Interest expense	(62,078)	(63,144)
Guarantee fee expense	(20,155)	(20,234)
Other financial expense - bond early repayment	-	(959)

Financial expenses – parent, relates to the bond, private placement and term loan guarantees provided by parent and its associated expense. Financial expenses - third parties, relates primarily to the interest expense associated

with the bonds that were issued in 2016, private placements issued in 2018 and term loan issued in 2019. Other financial expenses relate to buyback of USD 10,000 thousands on bonds in 2020 which is maturing in 2046.

### Interest rate sensitivity

The Company's sensitivity analysis has been determined based on the interest rate exposure relating to the Company's financial liabilities at variable rate as at December 31. A 1 percentage point change is used when the interest rate risk is reported internally to key management personnel and represents management's assessment of a reasonably possible change in interest rates.

At December 31, a 1 percentage point shift in interest rates, with all other assumptions held constant, would result in approximately USD 36 thousands of annual additional/lower financial expenses before tax.

### 8. Cash and Cash Equivalents Notes to the cash flow statements

(all amounts in USD thousands)	2021	2020
Cash at banks and in hand	51	73
Short term deposits	-	133,700
<b>Total cash and cash equivalents</b>	<b>51</b>	<b>133,773</b>
Of which pledged / restricted	-	-

Short term deposits with maturity of less than three months have been placed with Standard Chartered, Mizuho Bank, Ltd. and JPMorgan Chase Bank, N.A. as of December 31 2020 and have been returned at the beginning of 2021.

### Changes in liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's cash flow statements as cash flows from financing activities.

(all amounts in USD thousands)	1 January 2021	Financing cash flows (i)	Other changes (ii)	31 December 2021
Bank loans (notes 11 and 12)	1,574,987		797	1,575,784
Loans from related parties (note 11)	136,684	(131,162)		5,522
<b>Total liabilities from financing activities</b>	<b>1,711,671</b>	<b>(131,162)</b>	<b>797</b>	<b>1,581,306</b>

(i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statements.

(ii) Other changes include interest accruals and payments.

(all amounts in USD thousands)	1 January 2020	Financing cash flows (i)	Other changes (ii)	31 December 2020
Bank loans (notes 11 and 12)	1,584,814	(10,000)	173	1,574,987
Loans from related parties (note 11)	5,565	131,163	(44)	136,684
<b>Total liabilities from financing activities</b>	<b>1,590,379</b>	<b>121,163</b>	<b>129</b>	<b>1,711,671</b>

(i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statements.

(ii) Other changes include interest accruals and payments.

## 9. Current financial assets

(all amounts in USD thousands)	2021	2020
Current financial receivables -parent	22,550	18,567
Current financial receivables - third parties	-	15
<b>Total</b>	<b>22,550</b>	<b>18,582</b>
Of which pledged / restricted	-	-

The carrying amounts of short-term financial assets approximate their fair value. During October 2018 the Company entered into an agreement with the parent to provide advances to the parent up to USD 500,000 thousands. During 2020 USD 1,825 balance from 2019 was repaid by the parent and as of December 31, 2020 the balance was zero. During 2021 USD 4,088 thousands was funded to the parent and the outstanding balance as of December 31, 2021 is USD 4,088 thousands.

## 10. Non-current financial assets

(all amounts in USD thousands)	2021	2020
Non-current financial receivables - parent	1,558,116	1,558,116
<b>Total</b>	<b>1,558,116</b>	<b>1,558,116</b>
Of which pledged / restricted	-	-

### Interest rate structure of non-current financial receivables

(all amounts in USD thousands)	2021	2020
Financial receivables at fixed rates	1,308,116	1,308,116
Financial receivables at variable rates	250,000	250,000
<b>Total</b>	<b>1,558,116</b>	<b>1,558,116</b>

Long-term financial assets –parent, includes six notes receivable.

Two of the notes were issued on September 22, 2016. One note for USD 397,864 thousands bears interest at 4.70% and is payable at the option or demand of the borrower or in full on September 22, 2026. The second note for USD 582,252 thousands bears interest at 6.75% and is payable at the option or demand of the borrower or in full on September 22, 2046. During 2020, USD 10,000 thousands were repaid by parent to the Company on the note that bears interest at 6.75% with a maturity date of September 22, 2046 and the new balance of the note is USD 572,252 thousands.

Three of the notes were issued on November 15, 2018. One note for USD 52,000 thousands bears interest at 5.92% and is payable at the option or demand of the borrower or in full on November 15, 2027. The second note for USD 106,000 thousands bears interest at 6.23% and is payable at the option or demand of the borrower or in full on November 15, 2030. The third note for USD 180,000 thousands bears interest at 5.79% and is payable at the option or demand of the borrower or in full on November 15, 2025.

On July 16, 2019 a new note was issued for USD 250,000 thousands which bears interest of LIBOR plus a spread with maturity date of December 17, 2022. During 2020, the note amended the maturity date from 2022 to 2024 and all the other terms remain the same.

As of December 31, 2021, the fair value of the long-term financial assets is USD 2,313,557 thousands and is based on a discounted cash flow method. As of December 31, 2020, the fair value of the long-term financial assets was USD 2,195,692 thousands and is based on a discounted cash flow method.

## 11. Current financial liabilities

(all amounts in USD thousands)	2021	2020
Current financial liabilities - parent	5,522	136,684
Current financial liabilities - third parties	13,463	13,465
<b>Total</b>	<b>18,985</b>	<b>150,149</b>
Of which secured by the ultimate parent company	13,463	13,465

The carrying amounts of current financial liabilities approximate their fair value. In August 2018, the Company entered into a committed Credit Facility with Credit Suisse (the "Credit Suisse Facility") with a maximum availability of EUR 200,000 thousands. As of December 31, 2021, the balance is zero. In October 2018 the Company entered into Commercial Paper agreements with Citigroup, Mizuho Securities, MUFG Securities Americas Inc. and J.P. Morgan Securities LLC (collectively "Commercial Paper Agreements"). As of December 31, 2021, the balance is zero. During 2020 the Company entered into a new demand note agreement with HPUS with an available balance of USD 500,000 thousands. It is a non-interest bearing note and the balance outstanding as of December 31, 2020 was USD 131,163 thousands which has been repaid during 2021. As of December 31, 2021, the balance is zero.

## 12. Non-current financial liabilities

(all amounts in USD thousands)	2021	2020
Non-current financial liabilities - third parties	1,562,321	1,561,522
<b>Total</b>	<b>1,562,321</b>	<b>1,561,522</b>
Of which guaranteed by the ultimate parent company	1,562,321	1,561,522

### Interest rate structure of non-current financial liabilities

(all amounts in USD thousands)	2021	2020
Financial liabilities at fixed rates	1,312,321	1,311,522
Financial liabilities at variable rates	250,000	250,000
<b>Total</b>	<b>1,562,321</b>	<b>1,561,522</b>

As of December 31, 2021, the fair values of non-current financial liabilities amount to USD 1,157,354 thousands for bonds based on quoted market prices, USD 405,217 thousands for private placement and USD 256,771 thousands for term loan based on a discounted cash flow method. As of December 31, 2020, the fair values of non-current financial liabilities for bonds was USD 1,180,942 thousands and it was based on quoted market prices, USD 414,248 thousands for private placement and USD 254,136 thousands for term loan based on a discounted cash flow method.

(all amounts in USD thousands)					Net book value	Net book value
Currency / nominal value	Nominal interest rate	Effective interest rate	Term	Description	2021	2020
USD 400,000	3.50%	3.59%	2016-2026	Bonds guaranteed by Holcim Ltd	398,989	398,775
USD 590,000	4.75%	5.02%	2016-2046	Bonds guaranteed by Holcim Ltd	575,332	574,747
USD 180,000	4.79%	4.84%	2018-2025	Private Placement guaranteed by Holcim Ltd.	180,000	180,000
USD 52,000	4.92%	4.98%	2018-2027	Private Placement guaranteed by Holcim Ltd.	52,000	52,000
USD 106,000	5.03%	5.09%	2018-2030	Private Placement guaranteed by Holcim Ltd.	106,000	106,000
USD 250,000	1.01%	1.01%	2019-2024	Term Loan guaranteed by Holcim Ltd.	250,000	250,000
<b>Total</b>					<b>1,562,321</b>	<b>1,561,522</b>
Of which current portion					-	-

Term Loan USD 250,000 thousands, nominal interest rate and effective interest rate are 1.01% and 1.01%, respectively in 2021 in comparison to 2020, 1.05% and 1.06%, respectively.

### 13. Events after the reporting period

There were no significant events after the reporting period.

### 14. Authorization of the financial statements for issue

The financial statements were authorized for issuance by the Managers of Holcim Finance US LLC on February 17, 2022, and cannot be amended after issuance.