



Erist & Young p. c.
Starco Building
South Block B - 9th Floor
Mina El Hossn, Omar Daouk Street
P.O. Box: 11 1639, Rind El Solh
Beirut - 1107 2090, Lebanon

Tel: +961 1 760 800
Fax: +961 1 372 961
beirut@bey.com
ey.com/lebanon

The shareholders of
Societe Libanaise des Ciments Blancs SAL,
Beirut, Lebanon

Dear Sirs

**SOCIETE LIBANAISE DES CIMENTS BLANCS SAL
ARTICLE 158 OF THE LEBANESE CODE OF COMMERCE
YEAR ENDED 31 DECEMBER 2024**

In accordance with the requirements of Article 158 of the Lebanese Code of Commerce, we list below the transactions between the Company and the persons mentioned in paragraphs 1 and 2 of Article 158 of the Lebanese Code of Commerce that require prior authorization from the Board of Directors based on our audit of the financial statements for the year ended 31 December 2024, on which we have issued our report dated 13 June 2025 and on representations received from the management.

Balances with related parties as at 31 December 2024 were as follows:

	<i>LL (000)</i>
Due to a shareholder	
Holcim Liban SAL	110,393,650
Due to a related party	
Societe Carriere de Jieh SAL	13,007
Loan to the parent company	
Holcim Liban SAL	-

Transactions with related parties were as follows for the year ended 31 December 2024:

The Company benefits from technical services provided by Holcim Liban SAL against fees computed on the fixed basis of 4% of gross sales. These services amounted to LL (000) 19,492,390 during the year 2024.

The Company purchased raw materials and combustibles from Holcim Liban SAL amounting to LL (000) 5,767,629 during 2024.

Other services, consisting of staff costs and other costs charged by Holcim Liban SAL amounted to LL (000) 19,974,820 for the year 2024.

During 2008, the Company granted a loan to Holcim Liban SAL amounting to US\$ 5,000,000 which was increased to US\$ 8,000,000 during 2009. The loan matures on 31 December 2024. The loan was fully settled during 2024. Interest income during 2024 on the loan to Holcim Liban SAL amounted to LL (000) 3,395,260. During 2024, Holcim Liban SAL fully settled the loan and its interests by a transfer of US\$ 3,954,750 Restricted and a transfer of LL (000) 64,541,205 being the counter value of US\$ 4,302,747 Restricted at the rate of 15,000 LL for the US\$.



The management of the Company has confirmed to us that there are no other transactions, contracts, agreements or other commitments during the year between the Company and the persons mentioned in paragraphs 1 and 2 of Article 158 of the Lebanese Code of Commerce, that are subject to prior authorization from the Board of Directors, in accordance with the provisions of this Article.

Article 158 of the Lebanese Code of Commerce states in all cases, the authorization is not considered effective until it is approved by the General Assembly of the Shareholders. We do not have any comment in that respect.



Ernst & Young

13 June 2025
Beirut, Lebanon