

**SOCIETE LIBANAISE DES CEMENTS
BLANCS SAL
Board of Directors Report
for the General Assembly of 24/09/2025
ESTABLISHED ACCORDING TO ARTICLE 158
OF THE LEBANESE CODE OF COMMERCE**

Ladies and Gentlemen,

Pursuant to Article 158 of the Commercial Code, the Board of Directors presents this report to inform you and ask for your approval for the conventions concluded between the company and the chairman or members of its board of directors, or general manager, or assistant general manager, or every shareholder, directly or indirectly, having voting rights in excess of five percent (5%) of the Company's share capital. Accordingly, we list below the details of the existing transactions between the Company and its board members and the other parties mentioned above:

1. Holcim (Liban) S.A.L

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 LL(000) 7,537,500 (C/V USD 5 million at official rate in 2008) which was increased to LL (000) 12,060,000 (C/V USD 8 million at official rate in 2009) during 2009. During 2023 this loan counter value at new official rate was adjusted to LL(000) 120,000,000. This loan maturity date was on 31.12.2024. The loan was totally repaid in December 2024.

Holcim Liban paid the loan and its interests by a transfer of 3,954,750 Restricted USD and a transfer of 64,541,205,000 LBP being the counter value of 4,302,747 Restricted USD at 15,000 LBP (as by the rate accounted for in books)

The balance due to Holcim (Liban) SAL amounted to LL (000) 110,393,651 as at 31 December 2024.

It is noteworthy that all these agreements and transactions processed under their disposition were submitted to our auditors and will be subject of a separate and detailed report.
The Board of Directors submits the report for the approval of the General Assembly.

**24/09/2025
For the Board of Directors
Chairman**