



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِيْمِ

In the name of Allah the Most  
Gracious the Most Merciful



The Custodian of the Two Holy Mosques

**King Salman Bin Abdulaziz**



His Royal Highness

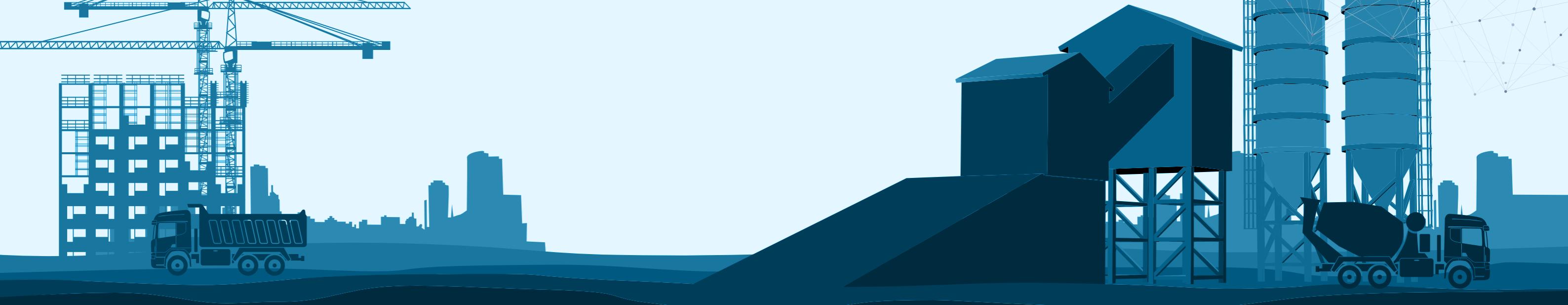
**Prince. Mohammed Bin Salman Al-Saud**

Crown Prince & Prime Minister

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## New Yamama Cement Factory



### Manufacturing



### Operational efficiency



### Environment



### Safety

- The production capacity is 20 thousand tons/clinker per day using two production lines.
- The daily cement deliveries reach 40 thousand tons.
- The cement of Yamama quarries contain all the necessary raw materials, as well as external quarries, for which the company has a concession license.
- The use of high-tech and efficient production units such as; crushers and grinds of materials and cement.
- The use of electric motors and transformers with modern and advanced design and low-energy and high-efficiency technologies that led to the stability of industrial units and equipment and raising their reliability.
- The factory is modern designed which gives flexibility in transferring materials between the different industrial units, which ensures the continuity of production without interruption even at maintenance time.
- Establishing an electric power plant by using highly efficient engines. In addition to establishing a project to benefit from the gases emitted to establish the steam station to generate additional electricity.
- Using modern and sophisticated devices and programs that are more accurate than before to monitor and control the quality of materials, clinker, and cement in the factory.
- Developing a central information system in the factory to easily monitor and issue the technical reports of the factory.



- The filters used to collect dust are the latest model, with low electrical consumption and ultra-efficient.



- Using modern, high-efficiency air pressure generators with international specifications and low electrical consumption.
- The use of high-tech and efficient production units such as; crushers and grinds of materials and cement.



- The use of electric motors and transformers with modern and advanced design and low-energy and high-efficiency technologies that led to the stability of industrial units and equipment and raising their reliability.



- The filters used to collect dust are the latest model, with low electrical consumption and ultra-efficient.
- Obtaining the international ISO 45001 certificate in OHSAS and ISO 14001 certificate in EMS.
- Implementation of the plan to cover the factory with vegetation as part of the company's strategy to achieve the Kingdom's Vision 2030 in a Green Saudi Arabia.



- Establishing a fire extinguishing station equipped with the latest devices and advanced firefighting techniques.
- Covering the entire factory facilities with early warning systems equipped with automatic extinguishing technology.



**Prince / Turki bin Muhammed bin Abdulaziz bin Turki**  
Chairman, Board of Directors



**Mr. Jehad bin Abdulaziz Al-Rasheed**  
Chief Executive Officer

## Message from chairman

Dear Shareholders of Yamama Cement Company  
Peace, mercy, and blessings of God,

I am glad to present to you the Annual Report for the year 2022 in which we display the most important business, activities and financial statements. In view of the progress the Kingdom is witnessing and the unprecedented renaissance in all domains –we are part of that progress – which reflected the result in the financial statements of 2022. This year, the commercial operation of the new factory has commenced, praise be to Allah, and we will continue our march, as you have seen to be in the lead of mega national companies. Considering ourselves as a pioneer company in the cement sector, we have undertaken huge responsibilities and a host of challenges. Since its launch, the Company has felt the importance of supplying and availing this vital product which contributed and will continue to contribute in enabling the different construction, building and contracting sectors.

Through the year of 2022, building and positive work have continued forward in achieving the ambitions of our wise leadership and our valued shareholders by coping with the Kingdom Vision 2030 via active participation in the development by supporting and developing human capital to compete with our national resources to efficiently guarantee scoring long and short terms' objectives and implementing

the Company's strategy. Also, we in Yamama Cement are setting a clear plan for a sustainable future in heavy industries' domains and we operating for addressing the local need for cement to contribute to the establishment of further development projects and to enhance the economy., at Yamama Cement we believe in our leading national role towards our economy, society and shareholders and we are committed to the continuous development of a bright present and a promising future. We do pledge to continuous development for a leading present and promising future, fast and dedicated search towards more advance and distinguished future projects that reinforce Yamama Cement's position as one of the most important companies in the Kingdom.

Finally, I would like to express my thanks to the Custodian of the Two Holy Mosques. King Salaman bin Abul Aziz and His Crown Prince. Mohammed bin Salman Al-Saud for their care, concern and support for all the Kingdom's and citizens' affairs. Thanks, are also extended to the members of the Board of Directors and all Yamama Cement employees. We are looking forward to the development and progress to overwhelm the Kingdom.

## Message from CEO

Dear Shareholders of Yamama Cement Company  
Peace, mercy, and blessings of God,

We present to you the Annual Report of the last year 2022. Where Yamama Cement continued its work as per international competitiveness standards principles and has committed to quality performance implementing its mission as expected from the Company's clients and the responsibility viewed by the community and that commensurate with the projects and individual's sectors requirements. Such helped in making the production and monitoring operations move in balanced-parallel lines for scoring the highest quality standards of our products through national competencies and expertise of engineers and technicians benefiting from modern technologies available that guarantee environmental sustainability. In the year 2022, Yamama Cement has continued scoring the highest level of quality despite the challenges that confronted the Company. Whereas its market share reached 14% in comparison with last year producing the best quality of cement in response to our clients' ambitions and requirements. Due to our diligent work and the increase in production and increasing the Yamama Cement factory's efficiency, we have witnessed an increase in the Company's profits during the year 2022 with a rate of 131% compared to last year. After the launch of the commercial operation of

the new factory during 2022 and the Company's declaration of relocating the 7th production line from the old factory to the new factory, we are looking forward to the future with confidence to cover the market demand with high-quality production that exceeds 30 thousand tons of clinker per day coping with the Kingdom Vision 2030.

In conjunction with strengthening sustainability, the Company's, in its new factory, enjoys state-of-the-art technology for an environment-friendly industry. We are looking forward to Yamama Cement continuing robust efforts to seek the Kingdom's competitiveness and to enrich the Kingdom's economic and developmental role and for the Kingdom to continue the best partner for its clients, suppliers and investors. I have nothing further other than to offer my thanks and gratitude to our wise leadership, to the Chairman of the Board of Directors and Yamama Cement Company's employees, to all our partners of the private and public sectors for their substantial efforts in serving the country and the citizens.



## Our Vision



Aiming to be the leading company in cement industry with environmentally friendly standards.

## Our Mission



Providing sustainable and high-quality products depend on our growing capabilities.

## Our values



### Transparency and Integrity:

We are committed in all transaction by honesty, integrity, transparency, and positive communication.

### Innovation and Excellence:

A sound working environment that promotes creativity, develops ideas, support innovation, and reduce costs.

### Participation:

We share concepts and work as one team, one family and one community.

### Value:

Our high quality products and contributions make betterment to the country and society.

## Strategic Pillars



### Environment

- Environmentally friendly factory
- Using the renewable energy



### Sustainability

- Maximizing investment returns
- Improving efficient expenditure



### Human Wealth

- Participating and training our employees and the community we work in.



### Operation

- Reducing costs
- Improving asset efficiency



### Information Technology

- Digital transformation
- Technical improvements



### Marketing

- Increasing market share
- Enhancing customer service



## Overview

Yamama Cement company is the first of its kind in the central region and the third of its kind at the Kingdom's level. Whereas it was established in 1956 as a public shareholding Company in Riyadh with the objective of making (producing) cement for commercial purposes. His Royal Highness, King Faisal bin Abdul Aziz (May Allah has mercy on him) was kind to open the factory. For the past 66 years, Yamama Cement has contributed sufficiently to the construction development of the capital Riyadh and to the central region. Its cement was and continues to be the major, recognized cement for all the huge government and none government projects and for the Company's clients. This due to the Company's reliance on applying the highest standards of quality and strength.



A picture includes King Faisal bin Abdul Aziz Al Saud, King Salman bin Abdul Aziz Al Saud and His Royal Highness Prince / Mohammed bin Saud Al Kabeer the founder of Yamama Cement COMPANY, and Senior officials and Ministers upon inauguration of the Company's factory in 1966

## First: The company activity:

The Company, in its factory in Riyadh, produces various types of the Portland cement (normal cement and salt-resistant cement, finishing cement).

### Yamama Cement products



#### Ordinary Portland cement (OPC)

It is used in all construction work

#### Sulphate Resistant Cement (SRC)

It is used in high salinity areas, wells and water tanks.

#### Finishing Cement (FC)

It is used in plastering works.



A photo of the visit of the Minister of Industry and Electricity, Dr. Ghazi Al-Qusaibi, "May Allah bless his soul" to the Yamama Cement Factory with His Highness Prince / Sultan bin Muhammad bin Saud Al-Kabeer.

## The Board of Directors



Prince  
**Turki bin Muhammed bin Abdulaziz bin Turki**  
Chairman of the Board of Directors



Prince  
**Naif bin Sultan bin Muhammed bin Saud Al-Kabeer**  
Deputy Chairman of the Board of Directors



Mr.  
**Fahad bin Thunayan Al-Thunayan**  
Member of the Board of Directors



Eng.  
**Abdullah bin Abdulrahman Al-Obeikan**  
Member of the Board of Directors



Eng.  
**Faisal bin Sulaiman Al-Rajhi**  
Member of the Board of Directors



Mr.  
**Abdullah bin Muhammed Al-Bahouth**  
Member of the Board of Directors



Mr.  
**Nizar bin Abdulaziz Al-Tuwaijri**  
Member of the Board of Directors



Mr.  
**Muhammed bin Ibrahim**  
Council Secretary of the Board of Directors

## Executive Summary

The Yamama Cement during 2022 in figures:



**Sales**  
scoring the highest level of sales in the history of the Company's deliveries, 7million tons / annually.



**Yamama Cement Company's Products**  
Darayyah and Qiddiya Gates and King Salman Park, SEVEN entertainment Project and the Housing Projects.

### Financial Performance



Total Sales

**1,023**  
Million Tons



Net Profits

**356**  
Million Tons

### Affiliate companies

The Cement Products Company:



The Company Capital



Ownership Share

**18**

Million Capital

**33.33 %**

Company's Capital

### Projects



1. The Board of Directors announcement of the commercial operation commencement of the new factory.
2. The Board of Directors announcement of signing of an agreement for relocating the 7th line of production from the old to the new factory.

### Investments



Total of Short-Term Investments



Total of Long-Term Investments

**240**

**580**

### Social responsibilities



The number of supported associations



The number of beneficiaries of authorities supported by Yamama Cement

**30**

Associations

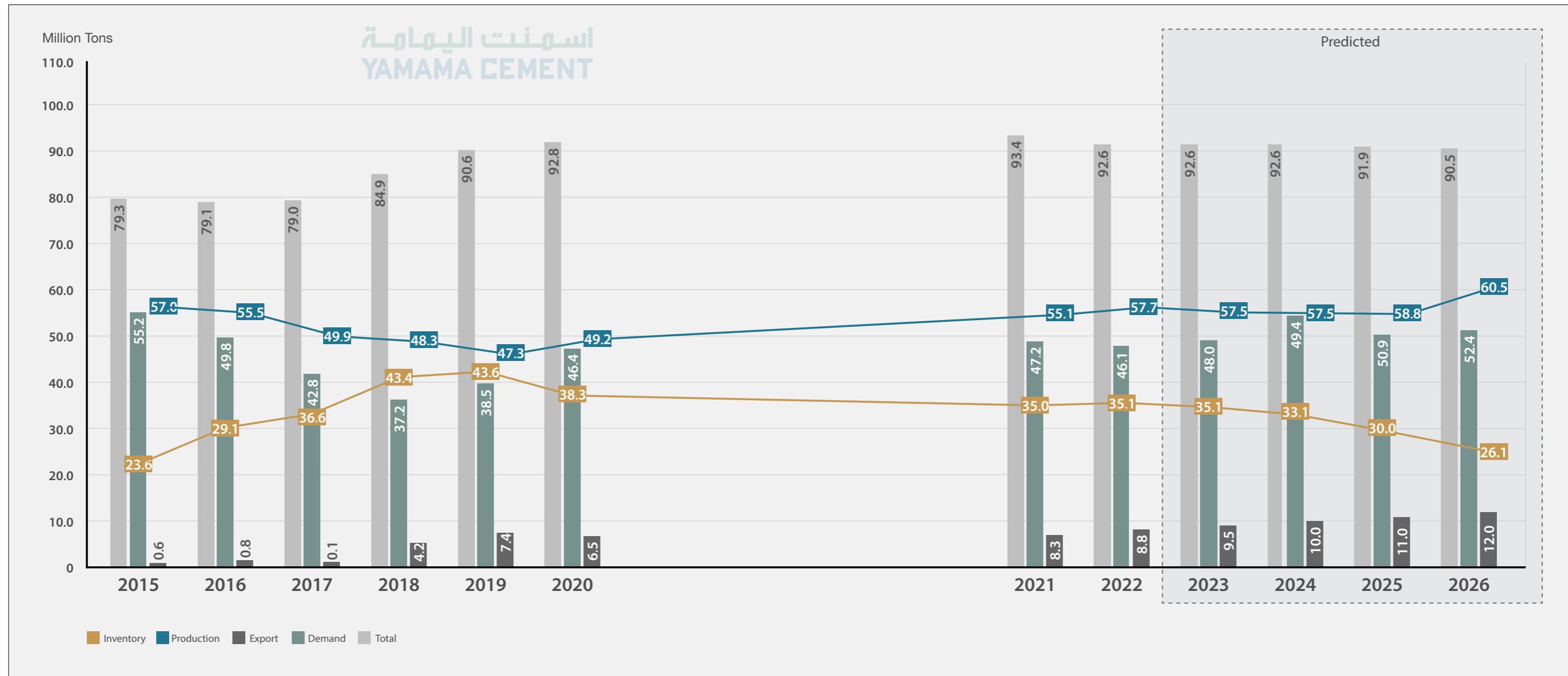
**441**

Beneficiaries



## Saudi market cement supply and demand between 2015-2026 (by clinkers).

The graphic below shows inventory, supply and demand curve for cement companies in the Kingdom. Including predicted curve for the next five years.



- The expected growth in demand in 2023 is 4% and in the years 2024-2026 will be equal to 3% increase in demand.
- The coefficient of transforming demand from cement to clinker is equal to -10% on average by sector.
- Production has increased in 2025 by 1.3 million tons annually, due to operating the third production line of Yamama Cement, and 3.3 million tons in 2026.
- Actual production ratio for 2022 to licensed designed capacity (fueled) to produce 94% of clinker.



01

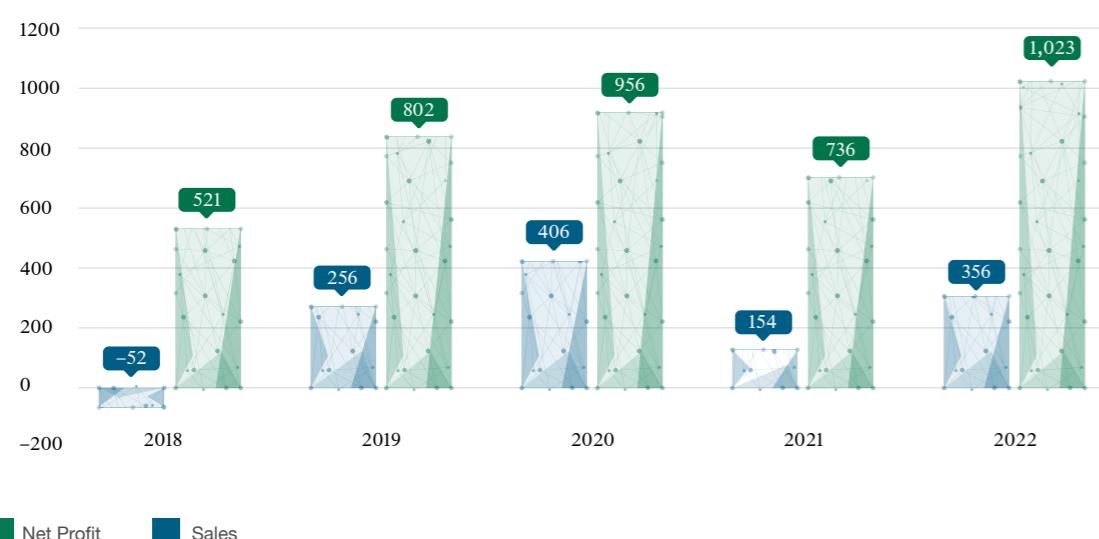
**Financial and  
Work Performance**

## First: Financial Performance

Summary of the Financial Results between 2018 - 2022  
Assets, Liabilities, and Equity Statements (Statements of the Financial Center)

Company profits (in millions of Riyals)	2022	2021	Difference%	Clarification
Net sales	1,023	736	39	
Sales cost	(599)	(515)	16	
Gross profits	423	220	92	increase in sales value
Operational expenses - other	(90)	(64)	(41)	
Operational profits	378	172	120	increase in sales value
Net profits	356	154	131	increase in sales value and other revenues

Sales and Net Profits During 5 years  
from 2018-2022(in millions Riyals):



Statement	2022	2021 <sup>(3)</sup>	2020 <sup>(2)</sup>	2019 <sup>(1)</sup>	2018
Current Assets	753,666	530,246	735,523	1,090,375	1,153,053
Non-Current Assets	5,597,147	5,392,554	4,858,717	4,480,629	4,154,615
Total Assets	6,350,813	5,922,800	5,594,240	5,571,004	5,307,668
Current Liabilities	739,235	350,955	252,080	258,270	208,132
Long-Term Loans	840,333	1,178,190	1,308,190	1,571,819	1,650,832
Non-Current Liabilities	119,980	113,669	106,650	100,424	79,606
Total Liabilities	1,699,549	1,642,813	1,666,921	1,930,513	1,938,570
Shareholders' Equity					
Capital	2,025,000	2,025,000	2,025,000	2,025,000	2,025,000
Reserves	1,306,820	1,306,820	1,306,820	1,306,820	1,306,820
Cumulative change in fair value	207,187	193,109	(1,474)	11,681	(20,818)
Retained Earnings	1,112,257	755,057	596,973	296,989	58,096
Total Shareholders' Equity	4,651,265	4,279,986	3,927,320	3,640,491	3,369,098
Shareholders' Equity and Liabilities	6,350,813	5,922,800	5,594,240	5,571,004	5,307,668

1. The Comparative Financial Statements for the year 2019 were amended as per the chartered accountant's clarification, no. (32) included in the Financial Statements closed in 31/12/2020.
2. The Comparative Financial Statements for the year 2020 were amended as per the chartered accountant's clarification, no. (32) included in the Financial Statements closed in 31/12/2021.
3. The Comparative Financial Statements for the year 2021 were amended as per the chartered accountant's clarification, no. (34) included in the Financial Statements closed in 31/12/2022.

Assets, Deductions and Shareholders Rights During 5 years  
from 2018-2022(in millions Riyals):



Income list:

Statement	2022	2021 <sup>(2)</sup>	2020 <sup>(1)</sup>	2019	2018
Net Sales	1,022,664	735,843	956,000	801,881	521,216
Sales Cost	(599,465)	(515,432)	(515,952)	(465,255)	(487,128)
Profit Total	423,199	220,411	440,048	336,626	34,088
Total Administrative, Marketing And General Expenses	(90,069)	(63,562)	(68,921)	(67,543)	(62,277)
Other Revenue	52,547	15,316	47,422	17,252	10,758
Legal Zakah	(22,000)	(18,500)	(13,000)	(30,000)	(34,410)
Net Income For The Year	355,799	153,665	405,548	256,335	(51,841)
Earnings Per Share	1.65	0.77	1.83	1.33	(0.14)

(1) The financial list was modified compared to 2022 according to the statement of the certified accountant no(32) in the completed 31-21-2021.

(2) the financial lists were modified compared to 2022 according to the chartered accountant no (34) in the completed financial lists in 31-12-2022.

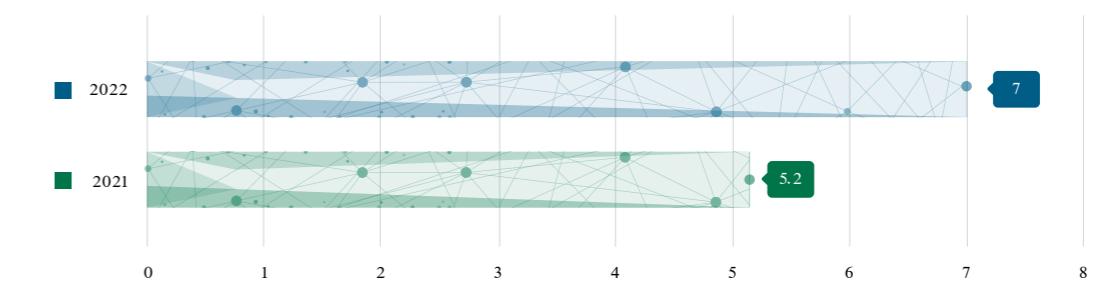


## Second: Production and sales performance

1. Cement sales (in million Riyals) during the year 2022.

	2022	2021	Changing
Clinker production	6.3	4.4	43%
Cement production	6.9	5.3	30%

2. Cement sales during 2022 (with million tons)



3. Geographical distribution of the company's revenues:

All the company's sales are placed in the Kingdom of Saudi Arabia and the company did not export any of its products outside it.





02

**Projects and  
investment**

## First: Investment in the Yamani-Saudi cement company

### First: Investment in the Yamani-Saudi cement company

The Yamama Cement Company owns a share in the Yamani-Saudi Cement Company of 20%, SR 75 million of the Company's capital totaled USD100 million (SR 375 million) which has been financed via the Company's financial flows. The factory lies in Abyan governorate close to Aden city. Its design capacity is 1.4 million tons of cement annually. Production has ceased since 2011 and due to the political conditions, the brotherly Republic is undergoing, the experimental operation has not succeeded to-date. Hence, the Company setting a special saving to absorb investment decline and to address any potential decrease of investment value where the stated saving value was SR 75 million by the end of 2017 which is equal to 100% of the investment value. The company has made expenses for security guard salaries with one million Riyals, which is part of the company. During the year 2022, the Company specified an allotment for security guard fees and salaries with the amount of one million Saudi Riyals; for the part that concerns the Company.

### Second: The Yamama New Factory Establishment Project

During the year 2022, the Company's Board of Directors announced the commencement of the commercial operation of the new factory with approx. SR 4,700 million which includes the production lines, power station, fuel supply and consultations and additional costs. The company was confronted with many out-of-control challenges. Most important of these was the covid pandemic and prevailing of the pandemic consequences which effected attendance of experts from abroad to finalize the project's implementation and to undertake necessary technical checks till handing over the project fully completed. The Company has approved collections from the sale of quantities and costs of those items produced prior to commercial operation phase and included them in the cost-profit analysis as per applicable procedures. Accordingly, we have invested in this factory via selecting the best and most famous, international companies for establishing a couple of clinker production lines with 10,000 tons for each line using the best technologies worldwide to score international competitiveness pillars, sustainability, comprehensiveness and productivity. We have also established a power plant and a residential city, a gas station for availing a complete, high-quality production system. We were keen on applying all environment standards via filters that operate for decreasing industrial emissions and to insure achieving environmental requirements in the Kingdom. We were also keen on increasing products' quality via the promotion of advanced laboratories that function for testing products so as to confirm credibility and sustainability. The company has in its quarries all necessary raw materials as the Company has external licensed quarries for its benefit and has, late in 2022 obtained a license from the Ministry of Mineral Wealth to utilizing mud raw materials in the Company's quarries.



### Third: Transferring the 7th Line of Production from the Old to the New Factory

The Board of Directors of the company has stated announced the signing of an agreement with Sinoma Overseas Development Co, a Chinese company, for the relocating and installation of the 7th production line from the old to the new factory whose production capacity is 10,000 tons of clinker / daily with an estimated value of 830 million Riyals. It is expected to complete the line establishment project in the second half of 2025. This decision has come in harmony with the Kingdom Vision 2030 for reinforcing local production and for coping with development projects for the Company's the productive capacity to top at 30 thousand ton of clinker / daily upon completion of the project.





#### Fourth: Yamama Cement Land (the old factory site)

The current space of Yamama Cement factory is 4,710,234 square meters, owned by the company as per electronic deed (ownership document). The Company would like to express its commitment with using book value in accordance with the Saudi Accounting Standards and the Capital Market Commission's decision which states the necessity of using the book value due to the fact that the current purpose of the land is 'for usage'. The Board of Directors confirms that the Board will discuss all available options for utilizing the land at the appropriate time.

In harmony with the Company's plan of shifting to the new site, it was announced on Tadawul website that:

On September 29, 2019, it was announced that the company intends to start dismantling and selling the old production lines from 1 to 5, with a production capacity of 5,600 tons of clinker per day, noting that these lines have been completely consumed by book. This decision will not have any impact on the company's fulfillment of its obligations towards third parties.

The sale of the remaining old lines was completed during the year 2022 AD, with a net profit of 34 million riyals. As for the clinker stock in the old factory, it will be transferred to the new factory.

On January 18, 2022, it was announced that the company intends to sell the sixth production line in the current factory with all its attachments, which has a production capacity of 3 thousand tons / clinker per day, noting that this line has been completely consumed by book. This decision will not have any impact on the company's fulfillment of its obligations towards third parties. The Company has conducted a comprehensive study on inventory and machines, equipment and oven's spare parts and accordingly, decided to increase spare parts' depreciation allotment as per explained in the financial statements of 2022, clarification no. (05); in synchronization with shifting to the new factory.



## Second: Investments:

The company's investments

Yamama Cement Company invests in some companies, funds and Sukuk (deeds) as the following:

Company's Name	Yamama's Share (%)	Investment Value In 12-31-2022 (In Thousands Of Riyals)
1. Manufacturing and Energy Services Company (MM)	3.92%	489,375
2. Cement Industry Products Company "Jeddah" (T) (1)	33.33%	46,434
3. The Yemeni Saudi Cement Company (Safi) (MM) (1)	20%	0
<b>The total investments (Sukuk) in companies</b>		<b>535,808</b>
<b>investments in various Sukuk (deeds) and funds</b>		
4. Real estate funds		43,725
5. Islamic Murabaha agreement(Islamic banking)		225,000
6. Sukuk (deeds)		15,000
<b>The Total Investments</b>		<b>819,534</b>

1. The value of the investment was determined according to the book value.

2. A provision for investment decline has been made with a total amount of 75 million Riyals, representing 100% of the investment volume.



## Third: Affiliate Companies

A. Affiliate Companies

Company Name	Main Activity	Capital of the Company	State of Origin	Operation Site	Yamama share (Percentage)
Cement Products Industry LTD. Company "Jeddah"	Manufacturing Paper Bags	18 Million SAR	Saudi Arabia	Riyadh - Jeddah	33.33% of the Company's Capital

B. Shares Details and Debt Instruments Issued for Affiliate Companies

Affiliate Companies Name	Lender	Loan Period	Loan Asset	Loan Balance at the Beginning of the Year	Received Amount of the Loan During the Year	Paid-off During the Year	Loan Balance at the End of the Year	Remaining Amount (Not Received)
Cement Products Industry	Jazira Bank*	6 Months	50	0	39	0	39	0
	Riyad Bank*	6 Months	58	0	3	0	3	0
	Al Inma Bank**	9 Years	63	56	46	10	46	0
	Industrial Fund*	6 Months	30	30	1	29	1	0

\* Short-Term Loans

\*\* Long -Term Loans





03

## Loans And Legal Payments

## First: Loans:

The Yamama Cement was lucky regarding the implementation of its strategic projects with available, diverse and competitive finance with the local finance partners, whether at the government or the private sectors; as follows:

**Saudi Industrial Development Fund (SIDF):** On December 20, 2016, the company obtained a long-term Sharia-compliant financing loan of SAR 900 million from the Saudi Industrial Development Fund to finance the construction of the new Yamama Cement Factory in the northern Halal region of Al-Kharj, governed by Riyadh, with the guarantee of mortgaging the assets of the new plant in addition to the promissory Notes, the loan will be repaid in 12 semi-annual installments, starting from 2020. During the year of 2020 AD an amount of 155 million Saudi riyals was paid, and an amount of 130 million Saudi riyals was paid during the year of 2021 AD, and SR: 75 million as an early pay-off of a part of lending installments due for payment in 2023, were paid in advance during the year 2022.

**Commercial Banks:** on 31 March 2022, the Company signed an Islamic Banking Agreement with the Saudi National Bank due to which the Yamama Cement will obtain partial bank facilitation with the value of SR 1,842.5 million. Only SR 563 million were used for paying-off Al-Rajhi Bank loan which was fully settled on 3 April 2022.

The Following Table Shows the Company's Loans With the Financing Authorities:  
(Million Riyals)

Lender	Loan Period	Loan Asset	Loan Balance at the Beginning of the Year	Received during the Year	Paid-off during the Year	Loan Balance at the End of the Year	Remained Amount of the Loan (Not Settled)
The Saudi Industrial Development Fund	9	900	615	0	75	540	0
Commercial Banks	5	563	563	563	563	563	0
<b>Total</b>		<b>1,463</b>	<b>1,178</b>	<b>563</b>	<b>638</b>	<b>1,103</b>	<b>0</b>

- There is an exchange portion of long-term loans for 2023, in the amount of 187.6 million for the Saudi National Bank and 75 million for the Saudi Industrial Development Fund in the year 2023.
- The Islamic Murabaha agreement with the Saudi National Bank is secured by a promissory note, so the loan will be repaid in 6 semi-annual payments from March 2023.



## Second: They are paid to the Government Authorities, which are as follows:



### Customs duties:

The Yamama Cement Company is subject to rules and regulations of Zakat, Tax and Customs Authority (ZATCA) as regarding custom duties of spare parts and materials imported from abroad.



### Zakat:

Company is subject to rules and regulations of the Zakat, Tax and Customs Authority in the Kingdom and the Company paid-off due zakat on 2021.



### Value-added Tax:

Company is subject to rules and regulations of the value-added according to the Council of Ministers' Decree no. 654 dated 1-11-1438H, where the Company prepares the monthly endorsements since the beginning of implementing the Decree. The Company pays-off all dues in due time as per amounts due of the month before.



### Social Insurance Subscriptions:

The Company is subject to rules and regulations of the Ministry of Human Resources and Social Development as regarding its non-Saudi employees' visa fees (Social Insurance Regulation) where the subscriptions were paid-off on monthly basis.



### Visa Fees:

The Company is subject to rules and regulations of the Ministry of Human Resources and Social Development as regarding its non-Saudi employees' visa fees.



### Quarries Usage Fees:

The Company is subject to rules and regulations of the Minerals Investment System which are annual fees to be paid to the Ministry of Industry and Mineral Resources.



### Railways Rental:

Value for renting land adjacent to Yamama Cement Factory belonging to the Saudi Arabia Railways Company (SAR).

Statement	2022	2021
Customs duties	1,298	2,042
Zakat <sup>(1)</sup>	6,414	13,686
VAT	94,687	68,729
Social insurance subscriptions	15,810	15,051
Visas and passports fees <sup>(2)</sup>	363	337
Usage of quarries and materials	8,478	34,777
Railway Rental	1,660	8,121
<b>Total</b>	<b>128,710</b>	<b>142,743</b>

1. The company submitted Zakat returns from previous years until 2021. Zakat Due was paid according to these regulations, the company received the final amount due from Zakat Tax and Customs Authority until 2012, and also a Zakat certificate for the years 2013 until 2021. There were outstanding objections from the Zakat, Income and Customs Authority where allotments were specified for addressing such objections until the year 2022.
2. Including exit and re-entry visas. Working visas and renewing residence permit (Iqama).





04

## Safety and Environmental Health:



## Safety and Environmental Health:

The Yamama Cement Company devotes great importance for human and environment and considers that as one of its top-priorities. Hence, the Company was keen on applying the highest international and local standards for preserving humans and environment. On environment domain, the Company commits to preserving environment via the application of the requirements and measures of the National Center for Environment Compliance such measurements and requirements included in basic principles adopted by the Company's operational policies in its factories. The Company was keen on regular monitoring of periodical maintenance of filters that efficiently purify the air emitted via production lines at all the factory's facilities that conforms with requirements determined by the Center. The Company keeps continuous environment records conducted by a specialized center accredited to the National Center for Environment Compliance for environment commitment. Accordingly, the Company was awarded Environmental Permission form the National Center for Environment Compliance as one the leading companies to be awarded such certificate in cement manufacturing domain. The Company has also been awarded Conformity Certificate with Environment Management System ISO14001 from SGS International Company.

(Yamama Cement Company is considered one of the pioneering companies awarded that environmental permission in the Kingdom).

On humans, the Yamama Cement Company considers caring for humans' safety and health is a fundamental pillar for quality life and hence, the Company – in its production lines and all the Company's facilities - commits with applying international standards of safety and occupational health rules and regulations of safety and occupational health management (OSHA) and the locals the National Strategic Program for Occupational Safety and Health (SOSH). The Company considers that as a fundamental principle in its operational policy via promotion of appropriate secure, work conditions, train and aware its employees and create awareness and commitment spirit vis-à-vis safety and occupational health. Accordingly, the Yamama Cement Company has been awarded Conformity Certificate with Environment Management System ISO14001 from SGS International Company.

The Company has also established an integrated health-care center operated by one of the licensed hospitals to ensure appropriate health care for the Company's employees and to preserve its human assets, equipment and installations where fire-combat station, equipped with modern fire-combat vehicles and advanced fire-combat technologies. All the factory's facilities were provided with early warning, fire-extinguishing automatically activated.



Yamama Cement commits to compliance with all regulatory rules and regulations and applied commitments to safety and environmental health.



at safety and health and environment, we work on containing risks associated with Yamama Cement activities to achieve international standards performance that achieves compliance with regulatory principles and extends to include limiting incidents related to environment, health and safety and assuring employee's health and safety, to preserve resources, energy efficiency and to reduce waste and emissions.



Work for enabling and applying those patterns of living and health behaviors that observe environment, health and safety matters whether at work or outside workplace.



We are keen on applying rules and availing the basic infrastructure that guarantees individuals and environment from risks for achieving health and safety fundamentals, safety, security and environmental responsibility at the workplace.



We work on integration of environment, health and safety management via complete life-cycle of our assets which includes the full chain at Yamama Cement Company in all its phases.



We interact and participate with stakeholders, including our employees and investors and relevant authorities concerned with supply chains, local communities and clients to ascertain understanding and responding to their fears as regarding environment, health and safety.

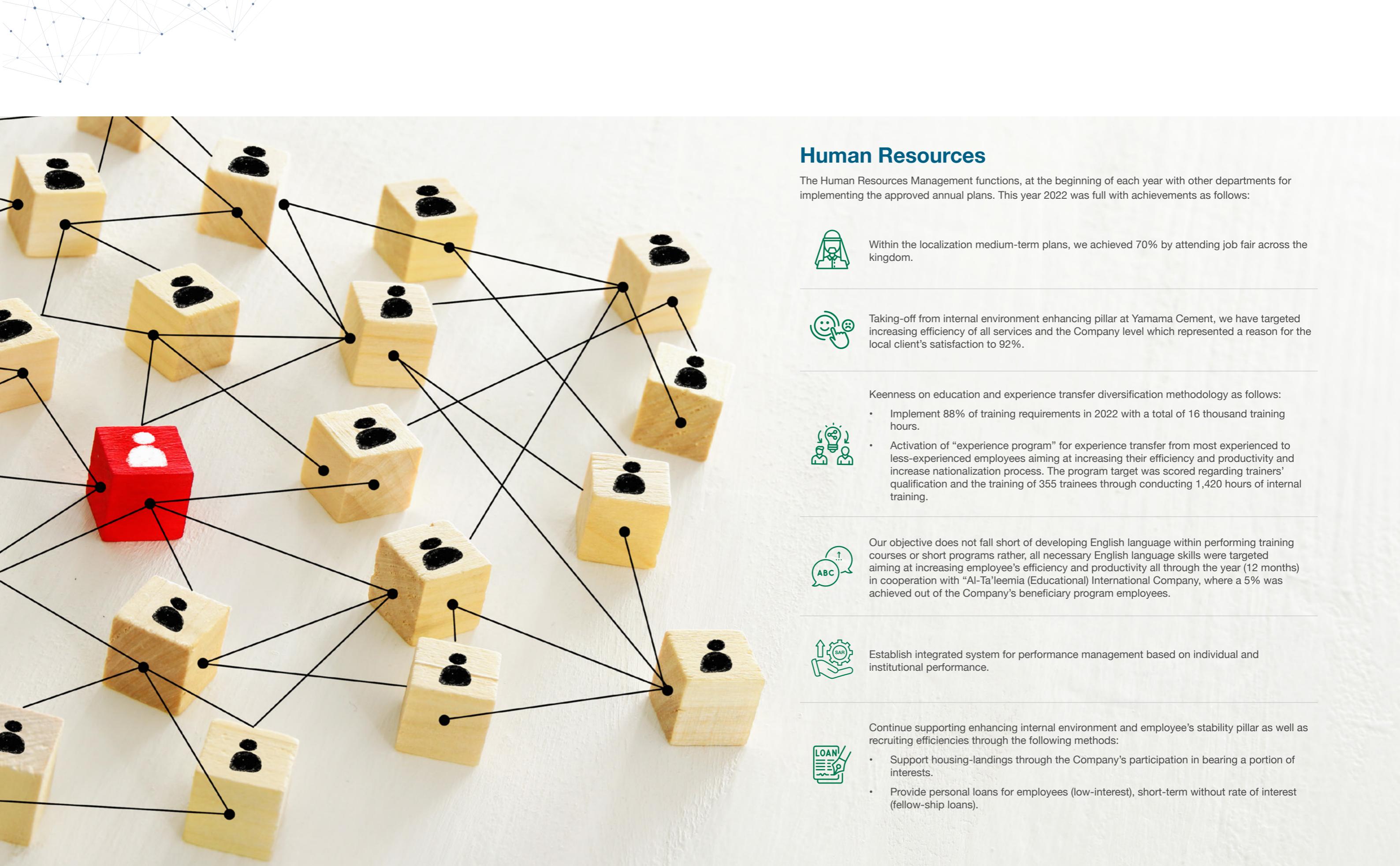


We are committed of presenting quality training for our employees so as to strengthen the capabilities, efficiency and welfare in our establishments.



05

## Human Resources



## Human Resources

The Human Resources Management functions, at the beginning of each year with other departments for implementing the approved annual plans. This year 2022 was full with achievements as follows:



Within the localization medium-term plans, we achieved 70% by attending job fair across the kingdom.



Taking-off from internal environment enhancing pillar at Yamama Cement, we have targeted increasing efficiency of all services and the Company level which represented a reason for the local client's satisfaction to 92%.



Keenness on education and experience transfer diversification methodology as follows:

- Implement 88% of training requirements in 2022 with a total of 16 thousand training hours.
- Activation of “experience program” for experience transfer from most experienced to less-experienced employees aiming at increasing their efficiency and productivity and increase nationalization process. The program target was scored regarding trainers’ qualification and the training of 355 trainees through conducting 1,420 hours of internal training.



Our objective does not fall short of developing English language within performing training courses or short programs rather, all necessary English language skills were targeted aiming at increasing employee's efficiency and productivity all through the year (12 months) in cooperation with “Al-Ta’leemia (Educational) International Company, where a 5% was achieved out of the Company's beneficiary program employees.



Establish integrated system for performance management based on individual and institutional performance.



Continue supporting enhancing internal environment and employee's stability pillar as well as recruiting efficiencies through the following methods:

- Support housing-landings through the Company's participation in bearing a portion of interests.
- Provide personal loans for employees (low-interest), short-term without rate of interest (fellow-ship loans).



06

## Social Responsibility and Support Programs.



## Social Responsibility and Support Programs.

Yamama Cement is seeking to create the biggest positive impact on society, and enhance its role in society's services through social responsibility programs that meet the highest standards and practices in social responsibility. The goal behind such programs is to positively impact the surrounding communities within the company's strategy and in accordance with vision 2030.

The company believes that building a strong connection with the surrounding community is essential to convey the company's objectives and achieve its goals and aspirations. In addition to achieving sustainable and long-term growth in its work.

The company believes that building strong relationships with the local community is necessary to achieve its mission, achieve its goals and aspirations, and achieve sustainable growth for its business in the long term. Social responsibility programs are developed and implemented to ensure effective contribution to the national economy, which brings real opportunities to the local community in the areas of operations of the company and the Kingdom in general. Where the number of beneficiaries from the associations supported by Yamama Cement reached 441 thousand beneficiaries during 2022. The social responsibility policy covers many aspects, including but not limited to protecting the environment and security, education, charity associations (vocation or social), and health. In this schedule, you can see a list of our partners in charities.

### Charity



- Charity Committee for Orphans Care "Ensan" Riyadh Region
- Charity Association in Riyadh ( Al Faisalyah Neighborhood)
- Mosque Care & Services Association - Maathn
- Recycle food and Left-over Association
- Charity Association in Riyadh, Mekal and Al Shumaisi
- Children with Disability Association
- Wafa Charity Association
- Qatouf Association for Women
- Jatha Association in Al Kharj
- Ayat Waqf
- The Charity Society for the Preservation of the Holy Quran in Al-Jalajel
- Aoun Society for the Care of Crime Victims

### Society



- Taiseer Association to Help People with Disabilities for Marriage
- Charity Association of Saudi Families Care outside the Kingdom (Awasser)
- Kayan Orphan Care Association in Al Falah Neighborhood

### Health



- Kayan Orphan Care Association in Al Falah Neighborhood
- Down Syndrome Charitable Association (DSCA)
- Saudi Alzheimer's Disease Association
- Charitable Health Society for Patents Care "Enaya"
- Ououny Health Association
- Adults Motor Disability Association (Harakia)
- Rohama'a Health Society (RHS)
- Charitable Association for Rheumatic Diseases
- Amputees Care Association
- Saudi Cancer Society
- Saudi Association for Hearing Impairment
- Ajwad for Community Services

### Environmental



- Green Energy Organization (GEO)

### Health Care



- King Saud University, College of Medicine

### Sport



- Sudir Football Club in Al Jalajel



07

**Governance**



## Governance

The Yamama Cement Company's Governance regulation included principles and policies and governance standards which govern regulating the relationship between the Company's Board of Directors, the Executive apparatus and stakeholders. It explains procedures that facilitate decision-making process which reinforce shareholders and stakeholders' protection. Hence, many of the policies were approved via the shareholders' General Assembly and Yamama Cement Board of Directors. Some of those policies are:



### Occupational Code of Conduct

It is a policy that aims at reinforcing ethics, principles, occupational code of conduct and achieving the highest standards of integrity and transparency in performing the Company's business which necessitates that all employees must commit with the Company's minimum level of principles, values for performing their missions and duties. Further, to create work-environment based on ethics and non-discrimination; compliance and cope with the fundamental, principal values of the Company.



### Disclosure and Transparency Policy

The Yamama Cement Company is committed with providing an environment based on disclosure, transparency and compliance with rules and regulations therein. The Company believes on the right of shareholders and stakeholders to be acknowledged clearly and correctly and in none deceptive way on financial and none financial information related to the Company and without discrimination between shareholders and investors.



### The Contradiction of Interests Policy

The Yamama Cement Company cares for applying the highest standards of effective governance putting into consideration honesty, integrity and avoiding any cases of interest contradiction which may take place between the Company and members of the Board of Directors or any of the Company's officials or employees or stakeholders. Doing so, is by setting a policy that determines controls regulations in this regard as per accredited rules and regulations of the Capital Market Authority and other legislative authorities.



### Reporting on Violations Policy

The Yamama Cement Company encourages employees to report to the violations policy and reporting on any concerns or fears they might have. The Company commits to guarantee secrecy and protection of reporters on violations even if their reports proved to be false; conditionally that they should have goodwill or intentions.



### Regulating the Relationship with Stakeholders Policy

The Yamama Cement Company guarantees protection of stakeholders rights and reinforces the Company's relationship with them via settlement of complaints and conflicts which may emerge with the Company and compensates them in case their rights were violated.

### Transparency and disclosure

The company adopted its Transparency and disclosure policy in accordance with the Capital Market Authority requirements, to achieve the highest standards of Transparency and disclosure. Which should insure the rights and practices of investors and stakeholders.

Transparency and the right timing of disclosure are the most important foundations of the company's governance system. The Board of directors applied practices that enhance the connection between the company and stakeholders and investors.



## First: Current Status of Yamama Cement Company Governance

The Yamama Cement Company applied all the mandatory articles set forth in the Company's governance regulation issued by the Capital Market Authority except for the following:

Article Number	Article text / para.	Reason for article none application
Article thirty-nine: Training	2) setting necessary mechanisms for every member of the Board of Directors and Executive Management to obtain continuous training courses and programs with the objective of developing their skills and knowledge in fields of relevance to the Company's activities.	Guidance article
Article forty-one: evaluation	a) The Board of Directors – as per the proposal of the Nomination Committee – will set necessary evaluation mechanisms for the evaluation of the Council, its members, its Committees and the Executive Management performance annually. This will take place via applying appropriate measurement indicators linked to the extent of achieving the Company's strategic objectives. A quality-risk management process preserving sufficiency and how internal monitoring systems and others are functioning. This must be subject to showing avenues of strength and weakness should and proposals to remedy thereof as it conforms with the Company's benefit.	Guidance article
Article eighty-five: workers' motivation	2) Programs for issuing Company shares or part of profits scored and pensions program in addition to establishing an independent fund for spending on those programs.	Guidance article
Article eighty-five: workers' motivation	3) establish social institutions for the Company's employees.	Guidance article
Article eighty-eight: social work initiatives	Setting measurement indications that link the Company's performance with initiatives it presents for social works and compare such activity with other companies in the same domain.	Guidance article
Article eighty-eight: social work initiatives	4) Setting community awareness programs to acknowledge the Company's social responsibility.	Guidance article

## Second: Board of Directors

### 1. Board of Directors Meetings

A. The Board of Directors held (4) meetings during the year 2022. The following table shows the members of the Board attendance and states their membership in the board of directors of other joint stock companies:

Name	Classification	Board of Directors meetings				Joint-stock companies' membership inside and outside the Kingdom
		1	2	3	4	
		15 Feb	18 Apr	17 Oct	12 Dec	
Prince / Turki bin Muhammed bin Abdulaziz bin Turki Chairman of Board of Directors	Non-Executive	✓	✓	X	✓	<ul style="list-style-type: none"> <li>• Al Thamerah International Company</li> <li>• Taif Investment and Tourism Company</li> <li>• Al Maktan Company Limited</li> </ul>
Prince / Naif bin Sultan bin Muhammad bin Saud Al Kabeer Deputy Chairman of the Board of Directors	Non-Executive	✓	✓	✓	✓	<ul style="list-style-type: none"> <li>• Almarai Company</li> <li>• Saudi Zain Company</li> <li>• Arabian Shield Cooperative Insurance Company</li> </ul>
Mr. Fahd Bin Thunayan Al Thunayan	Non-Executive	✓	✓	✓	✓	<ul style="list-style-type: none"> <li>• National Gypsum Company</li> <li>• National Construction and Marketing Company</li> </ul>
Eng. Faisal bin Sulaiman Al-Rajhi	Non-Executive	✓	✓	✓	✓	<ul style="list-style-type: none"> <li>• Argan Company</li> <li>• Al Ajyal Holding Company</li> </ul>
Eng. Abdullah bin Abdulrahman Al Obeikan	Independent	✓	✓	✓	✓	<ul style="list-style-type: none"> <li>• Obeikan Investment Company</li> <li>• Arabian Shield Cooperative Insurance Company</li> </ul>
Mr. Abdullah bin Muhammed Al-Bahouth	Independent	✓	✓	✓	✓	• Arriyadh Development
Mr. Nizar bin Abdulaziz Al-Tuwaijri	Independent	✓	X	✓	X	

- Meeting minutes No.1 on July 25, 2022

- The procedures undertaken by the Board of Directors to inform its members - especially non-executives- of the shareholders' proposals and their observations regarding the company and its performance:
- During the periodic meeting of the members of the Board of Directors, all members, especially -non-executives- are informed of any proposals or observations from the shareholders regarding the company and its performance, and placing the mechanism to deal with it according to the regular procedures.

The attendance schedule of the Board of Directors (remotely) in general assemblies during the year 2022

No	Name	Fifty-fourth Ordinary General Assembly 28 March 2022
1	Prince / Turki bin Muhammed bin Abdulaziz bin Turki Chairman of Board of Directors	✓
2	Prince / Naif bin Sultan bin Muhammad bin Saud Al Kabeer Deputy Chairman of the Board of Directors	✓
3	Mr. Fahd Bin Thunayan Al Thunayan	✓
4	Eng. Faisal bin Sulaiman Al-Rajhi	✓
5	Eng. Abdullah bin Abdulrahman Al Obeikan	✓
6	Mr. Abdullah bin Muhammed Al-Bahouth	✓
7	Mr. Nizar bin Abdulaziz Al-Tuwaijri	✓



## 2. Structure and Functions of the Board of Directors:

### First: Audit Committee:

The Audit Committee performs supervision of internal audit of the Company for validating the efficiency of the internal monitoring system on all Company's business aspects. The Committee approves the audit's financial plan for the new year and studies the internal monitoring and the annual audit in addition to follow-ups on implementing corrective procedures included therein. Also, the Committee studies reports and the preliminary, quarter and the final financial statements and; in official times' frameworks, sends recommendations to the Board for their approval. The Committee also recommends to the Board of Directors on the nomination of a chartered (certified) accountant for the Company as the Committee is to be informed on the chartered (certified) accountant's audit plan in addition to studying observations of the chartered accountant regarding the financial statements and follows-up herein.

Total number of the Audit Committee Meetings, during 2022, was (6). The Committee is comprised of:

Name	1	2	3	4	5	6
	14 Feb	15 March	17 April	25 July	16 Oct	11 Dec
Mr. Raied bin Ali Al-Saif Committee Chairman from outside the Board	✓	✓	✓	✓	✓	✓
Mr. Abdullah bin Muhammed Al-Bahouth Member	✓	✓	✓	✓	✓	✓
Mr. Loutfi Echhade Member from outside the Board	✓	✓	✓	✓	✓	✓

#### 1. Results of the Annual Audit of activities and procedures of the internal monitoring system

The Audit Committee has held (6) meetings in 2022. Reports on the efficiency of the monitoring system were displayed as well as reviewing the half-annual and final internal audit reports and submitted directions regarding observations included in those reports calling for reports closure and follow-up on the applying the corrective procedures. The Committee also approved the quarter and final financial statements of 2021 and recommended to the Board of Directors for their approval.

The aforementioned audit reports did not show substantial weakness in the internal monitoring system of the Yamama Cement. Rather, the majority of observations were on performance enhancement, activation of operational circuits and increasing their capacities in addition to observations on the integration relationships between the system and complete their accreditation procedures with the intention to provide further strength to the Company's internal monitoring system and to utilize available resources to the best possible. The external auditor conducts an evaluation for this system in the context of final financial statements review of the Company to enable him a complete acknowledgement on all the meetings of the Audit Committee, reports of internal audit for the period under investigation.

#### 2. Audit Committee's Recommendation on the need for assigning an Internal Auditor, if not available:

3. There is a director of the internal audit department in the company. Recommendations of the Audit Committee in which there is a contradiction with the Board of Directors' decisions or those which the Board rejected regarding assigning a certified accountant for the Company, terminate his and determining his services cost, evaluate his performance OR assign a chief for internal audit section. Justifications for those recommendations and disregard them are that:



There are no recommendations from the Audit Committee that points at contradictions between the Committee and decisions of the Board of Directors or those recommendations which the board rejects to adopt as regarding assigning an accountant for the Company, terminate him and determine his services' cost, evaluate his performance or assign an internal auditor.

#### Second: Nominations and Remuneration Committee:

The Nominations and Remuneration Committee undertakes the revision of the Board of Directors structure, efficiency and performance of its members and recommends of possible changes that can be made. Determine aspects of weakness and strength and ascertains its independency and none contradiction with the member's interest. In addition to recommend on nominating the member as per requirements needed, review awards and compensations of the Board's committees, higher administration's salaries and percentages of nationalization.

Total number of the Nomination and Remuneration Committee Meetings, during 2022, was (2). The Committee is comprised of:

Name	1	2
	17 Jan	21 Dec
Eng. Abdullah bin Abdulrahman Al-Obeikan	Committee Chairman	✓
Prince Naif bin Sultan bin Muhammed bin Saud Al-Kabeer	Member	✓
Eng. Faisal bin Sulaiman Al-Rajhi	Member	✓

#### Third: Remuneration Board of Directors Members:

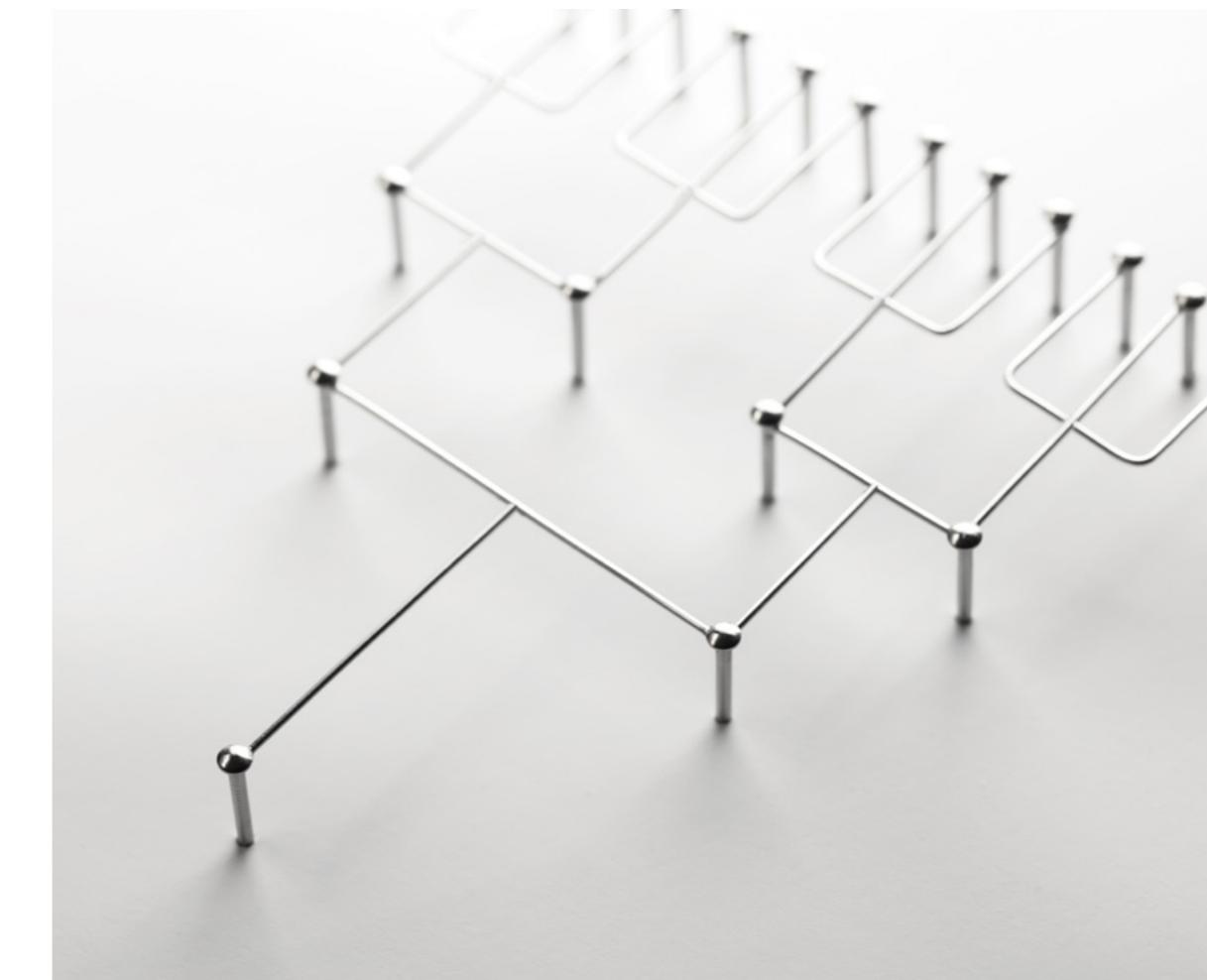
- At the Yamama Cement, the members are comprised of a particular amount of money or attendance allowance for attending the sessions or expenses allowance or in-kind allowance or a percentage of profits and could join of more than one advantage where the total amount of money the member can obtain, awards and money allowances will not exceed SR 500,000 in the year.
- It is possible for awards to vary in their amounts in view of a policy issued by Nominations and Remuneration Committee, approved by the Assembly and the Board of Directors annual report to the shareholders' general assembly must include a comprehensive financial statement of what has each of the members has obtained during the financial year, awards, expenses allowances and others. The report should also include details of what the members of the Board of Directors has received in their capacity as employees, directors or in turn for technical or administrative works or consultations (if any). The report must include also a statement of the number of the Board sessions and sessions attended by each member from the last date of the General Assembly's meeting.

#### Fourth: Remuneration Committees Members:

- The Board of Directors determines and approves awards of committees stemming from the Board – except for the Audit Committee – and attendance allowances and other dues, according to a recommendation from Nominations and Remuneration Committee.
- Meetings attendance allowance and other dues will be issued as per explained in this policy in accordance with table attached therein which is SR 3,000 for each session.
- As regards awards of the Board of Directors membership, the number of Committees which the member can join, must be observed where what the total amount received by the member can obtain out of his memberships at the Board and other Committees awards must not exceed the maximum limit determined by Yamama Cement regulations.

#### Fifth: Executive Management Remuneration:

- The Nominations and Remuneration Committee continuously reviews and approves salaries scale set for all employees, top level executives managers, incentives plan and programs as per recommendations from the Executive Management. This award includes the following:
  - A basic salary (paid at the end of each Gregory month, on monthly basis) and allowances that include, for example only, housing allowance, transportation allowance, education allowance, telephone allowance, medical insurance allowance for employee and his family.
  - Annual allowance linked with performance indicators as per annual evaluation conducted in this regard.
  - Other benefits that include, for example only, paid annual leave, end of services award as per the Labor Law and human resources' policy accredited by Yamama Cement
  - Top level Executives' plans and programs awards will be approved by the Nominations and Remuneration Committee.
  - The Executive Officer conducts the execution of employees and top level Executives Remuneration policy on the light of plans, programs and general directions approved by the Committee.



**Sixth: Statement of the Paid Remunerations and Attendance Allowance for the Members of the Board of Directors in 2022:**

Members of the Board of Directors	Membership	Meeting Attendance Allowance			Remuneration of the Members of the Board of Directors
		Board of Directors	Nominations and Remuneration Committee	Audit Committee	
Prince Turki bin Muhammed bin Abdulaziz bin Turki	Non-executive	9,000			200,000
Prince Naif bin Sultan bin Muhammed bin Saud Al-Kabeer	Non-executive	12,000	6,000		200,000
Mr. Fahad bin Thunayan Al-Thunayan	Non-executive	12,000			200,000
Eng. Faisal bin Sulaiman Al-Rajhi	Non-executive	12,000	6,000		200,000
Eng. Abdullah bin Abdulrahman Al-Obeikan	Independent	12,000	6,000		200,000
Mr. Abdullah bin Muhammed Al-Bahouth	Independent	12,000		18,000	200,000
Mr. Nizar bin Abdulaziz Al-Tuwajri	Independent	6,000			200,000
Mr. Raied bin Ali Al-Saif	Chairman of the Audit Committee Member from outside the Board			18,000	
Mr. Loutfi Echhade	Member of the Audit Committee Member from outside the Board			18,000	
<b>Total</b>		<b>75,000</b>	<b>18,000</b>	<b>54,000</b>	<b>1,400,000</b>

Members of the Board of Directors	Membership	Remuneration of the Annual Committees Membership	
		Nominations and Remuneration Committee	Audit Committee
Prince Naif bin Sultan bin Muhammed bin Saud Al-Kabeer	Non-Executive	50,000	
Eng. Faisal bin Sulaiman Al-Rajhi	Non-Executive	50,000	
Eng. Abdullah bin Abdulrahman Al Obeikan	Independent	50,000	
Mr. Abdullah bin Muhammed Al-Bahouth	Independent		100,000
Mr. Raied bin Ali Al-Saif	Chairman of the Audit Committee Independent		100,000
Mr. Loutfi Echhade	Member of the Audit Committee Independent		100,000
<b>Total</b>		<b>150,000</b>	<b>300,000</b>

**Seventh: Paid Salaries and Remunerations and End of Service Award for Senior Executives Statement during 2022**

Senior Executives	Fixed Remunerations			Variable Remuneration	Total
	Salaries	Allowances	Payments in-kind		
6 senior executives including the CEO and EVP of finance	7,205	2,091	0	0	9,296
Total end of service balance for Senior Executives, 2022 –740 thousand Riyals					



#### **Eighth: Members of the Board of Director's Previous and Current Jobs, and their Qualifications and Experiences**

No	Name	Current Position	Previous Position	Qualifications	Experience
1	Prince Turki bin Muhammed bin Abdulaziz bin Turki Chairman of the Board of Directors	Chairman of the Board of Directors at Yamama Cement Company	Member of Yamama Cement Board of Directors	Bachelor's degree in Politics and Sociology	<ul style="list-style-type: none"> <li>Member of Yamama Cement Board of Directors 1991-present.</li> <li>Chairman of the board of directors at Thamerah International Group</li> <li>Chairman of the board of directors at Al Mactan Company</li> <li>Chairman of the board of directors at Al-Taif Administration for Investment</li> </ul>
2	Prince Naif bin Sultan bin Muhammed bin Saud Al-Kabeer Deputy Chairman of the Board of Directors Member of the nominations and remuneration committee	<ul style="list-style-type: none"> <li>Vice President of the board of directors at Yamama Cement Company</li> <li>Chairman of the board of directors at Mobile Telecommunication Company Saudi Arabia (Zain)</li> <li>Chairman of the board of directors at The Arabian Shield Insurance Company</li> <li>Chairman of the board of directors at Al Marai</li> <li>Deputy Chairman of the Board of Directors of Al Farabi Company for Petrochemicals.</li> <li>Member of Board of Directors Trabut for Investment and Development Company.</li> <li>Member of the Board of Directors of the</li> <li>Al Methaly Factory for Sweets and Pastries</li> <li>Member of the Board of Directors of Nafoura Fisheries Company.</li> <li>Member of Directors of Nafoura Company for Food Catering.</li> <li>Chief of the Board of Directors of Math'q Al Diplomat for Pastries.</li> <li>Chief of the Board of Directors of Al Diplomacy for Sweets and Pastries</li> <li>Chief of the Board of Directors of Dar Al Sallal.</li> <li>Chief of the Board of Directors of Sabee'n Financial.</li> <li>Member of the Board of Directors Tejoury Company.</li> <li>Chief of the Board of Directors of Sultan Holding Co.</li> <li>Member of the Board of Directors of Nafoura and Al Methali United.</li> </ul>		Bachelor's degree In Administration Sciences	<ul style="list-style-type: none"> <li>Chairman of the board of directors at Al Marai</li> <li>Chairman of the board of directors at Mobile Telecommunication Company Saudi Arabia (Zain)</li> <li>Chairman of the board of directors at The Arabian Shield Insurance Company</li> </ul>
3	Mr. Fahad bin Thunayan Al-Thunayan	Member of the board of directors at Yamama Cement		Bachelor's degree in Business Administration	<ul style="list-style-type: none"> <li>Member of the board of directors and the representative director of the National Gypsum Company</li> <li>The chairman of the Board of Directors of the National Construction and Marketing Company.</li> </ul>
4	Eng. Faisal bin Sulaiman Al-Rajhi Member of the nominations and remuneration committee	<ul style="list-style-type: none"> <li>Member of the Board of Directors of Yamama Cement</li> <li>Chairman of Asseel Holding Company</li> <li>Member of the Board of Directors of Elsewedy Cables</li> <li>Member of the Board of Directors of Al Argan</li> <li>Member of Ajial Holding Company</li> </ul>	CEO of Al Rajhi Holding Company	Bachelor's degree in Systems Engineering Master of Business Administration	<ul style="list-style-type: none"> <li>General Manager of Dalmaza Snack Factory in Riyadh</li> <li>Board Member of Al Rajhi Holding Company</li> <li>CEO of Ajial Holding company</li> </ul>
5	Eng. Abdullah bin Abdulrahman Al Obeikan Member of the nominations and remuneration committee	<ul style="list-style-type: none"> <li>Member of the Board of Directors of Yamama Cement</li> <li>Member of the Board of Directors of Social Development Bank.</li> <li>Deputy Chairman of the Board of Directors of National Water Company.</li> <li>Member of the Board of Directors Al Obaikan for Glass Co.</li> <li>Member of the Board of Directors Modun.</li> <li>Member of the Board of Directors of National Center for Industrial Development.</li> <li>Deputy of the Board of Directors of Dasser.</li> <li>Member of the Board of Directors of Suliman Al Rajhi Charity Est.</li> </ul>		Bachelor's degree in Electrical Engineering	<ul style="list-style-type: none"> <li>CEO of Al Obaikan Investment Group</li> <li>Board Member of Al Obaikan Investment Group</li> <li>Board Member of the Arabian Shield Insurance Company</li> <li>Board Member of the National Water Company</li> </ul>





6	Mr. Abdullah bin Muhammed Al-Bahouth Member of Audit Committee	Board Member of Yamama Cement director general of insurance excellence, Public Administration	Operations, General manager of Public Administration	Bachelor's degree in Operations research Master of Applied Statistics	<ul style="list-style-type: none"> <li>Representative director of Alriyadh development company</li> <li>Board member of Dar Al Tamleek</li> <li>Board member of Ewan International for Housing Company</li> <li>Board member of Alriyadh Development Company</li> <li>General manager, public administration of subscribers' affairs</li> </ul>
7	Mr. Nizar bin Abdulaziz Al-Tuwajirji	Board member of Yamama Cement CEO of STC Pay Board member of National Water Company	Vice Representative Director of the Al Arabi National Bank	Bachelor's degree in Information Systems Master of General Administration	<ul style="list-style-type: none"> <li>Central region group of banking service manager</li> <li>Central region banking service manager</li> <li>Vice president of banking services for companies</li> <li>President of banking services for companies</li> <li>President of banking services for companies – Arab National Bank</li> </ul>

**Ninth: Members from outside the Board of Director's Previous and Current Jobs, and their Qualifications and Experiences**

No	Name	Current Jobs	Previous Jobs	Qualifications	Experiences
	Mr. Raied bin Ali Al-Saif Chairman of the Audit Committee	<ul style="list-style-type: none"> <li>Member of the Board of Directors of The Arabic Shield for Cooperative Insurance Co.</li> <li>Chief of the Board of Directors of the Arab Bank for Investment.</li> <li>Member of the Board of Directors of Zein Company.</li> <li>Member of the Board of Directors of Al Methaly Factory for Sweets and Pastries.</li> <li>Member of the Board of Directors of Nafoura for Food Catering.</li> <li>Member of the Board of Directors of Nafoura Fisheries.</li> <li>Member of Thouq Al Diplomaseen for Sweets.</li> <li>Member of the Board of Directors Al Diplomacy for Sweets and Pastries.</li> <li>Member of the Board of Directors of Dar Al Sallal.</li> <li>Chief Executive Officer of Sultan Holding Co.</li> </ul>	<ul style="list-style-type: none"> <li>Banque Saudi Fransi Relations Manager</li> <li>Head of Corporate Finance Management Team at Arab National Bank</li> </ul>	Bachelor's Degree in Accounting	<ul style="list-style-type: none"> <li>Board Member in IBC Company at Lebanon, Beirut</li> <li>Board Member in Zain Company</li> <li>Chairman of the Board of Directors in Al Arabi Investment</li> </ul>
	Mr. Loutfi Echhade Member of the Audit Committee	<ul style="list-style-type: none"> <li>Member of Auditing Committee, The Arab Shield for Cooperative Insurance Co.</li> <li>Member of Auditing Committee of Al Obaikan Group Co.</li> <li>Chief of the Audit Committee of Malath Capital.</li> <li>Chief of the Audit Committee of SASCO Co.</li> <li>Member of the Audit Committee of Al Khaleej Training Co.</li> <li>Chairman of Audit Committee, ARASCO Co.</li> <li>Chairman of Audit Committee, Al Khuraiif Co.</li> <li>Chief of Audit Committee, Moshkati Co.</li> </ul>	<ul style="list-style-type: none"> <li>Member of the Board of Directors and Chief of the Audit Committee, Al Ajou Co.</li> </ul>	Bachelor's Degree in Accounting	<ul style="list-style-type: none"> <li>Board Member in Al Khorayef Company</li> <li>Board Member in Saco Company</li> <li>Board Member in Al Khaleej for Training</li> </ul>

**Tenth: Names of Companies Inside or Outside the Kingdom Whose Board Member is a Member of its Current and Previous Boards or Directors.**

Member Name	Names of companies whose board member is a member of their current boards of directors or directors	In/out of the Kingdom		Legal entity (listed/un- Listed Shares/limited liability/...)	Names of companies whose board member is a member of their previous boards of directors or directors	In/out of the Kingdom	Legal entity (listed/non-listed effort /limited liability/...)
Prince Turki bin Muhammed bin Abdulaziz bin Turki Al Saud	Al Thamerah International Group	Inside		Partner			
	Mactan Limited Company	Inside		Partner			
	Taif Investment & Tourism Company	Inside		Partner			
	Al Marai Company	Inside					
	Mobile Telecommunication Company Saudi Arabia (Zain)	Inside		Listed Joint Stock			
	Arabian Shield Insurance	Inside		Listed Joint Stock			
	Sultan Holding Company	Inside		Listed Joint Stock			
	Farabi Petrochemicals Company	Inside		LTD			
	Tejoury Limited Company	Inside		Partner			
	Tarabot Investment & Development	Inside		Partner			
Prince Naif bin Sultan bin Muhammed bin Saud Al-Kabeer Al Saud	Global Company for Chemical Industries (GCI)	Inside		Partner			
	Sabeen Investment Company	Inside		Non-Listed Joint Stock			
	Art of Diplomat for sweets and handmade cakes company	Inside		Partner			
	Basket House Plastic Factory Company	Inside		Partner			

Member Name	Names of companies whose board member is a member of their current boards of directors or directors	In/out of the Kingdom		Legal entity (listed/un- Listed Shares/limited liability/...)	Names of companies whose board member is a member of their previous boards of directors or directors	In/out of the Kingdom	Legal entity (listed/non-listed effort /limited liability/...)
Mr. Fahad bin Thunayan Al Thunayan	Arabian Plastic Industrial Company (APICO)	Inside		Partner	Manayer Najd Medical and commerce company	Inside	Partner
	FAT Trading Corporation	Inside		Partner	Eastern Dimoand Company	Inside	Partner
	First Guard Company for Security	Inside		Partner	Nadec Compay	Inside	Listed Joint Stock
	Private Civilian	Inside		Partner			
	Saudi Hannoush Company	Inside		Partner			
	National Building and Marketing Company	Inside		Listed Joint Stock			
	National Gypsum Company	Inside		Listed Joint Stock			
	Saudi Chemical Company	Inside		Non-Listed Joint Stock			
	Al-Jazirah Corporation for Press, Printing, And Publishing	Inside		LTD			
	Maceen Capital Company	Inside		Partner			
Eng. Faisal bin Sulaiman Al-Rajhi	Fahad Thunayan Al Thunayan Chemical Product Company	Inside		Partner			
	Jawdat Contracting Company	Inside		Partner			
	Fahad Thunayan Al Thunayan Industrial Investment company	Inside		Partner			
	Mase Gulf Company	Inside		Partner			
	Technical Plastic Saudi Company	Inside		Partner			
Eng. Abdullah bin Abdulrahman Al Obeikan	Al Rajhi Holding Group	Inside		Partner	Dalmaza Snack Company	Inside	Partner
	Al Ajial Holding Company	Inside		Partner	Al Rajhi Investment Group	Inside	Partner
	Al Obeikan Investment Company	Inside		Non-Listed Joint Stock			
Mr. Abdullah bin Muhammed Al-Bahouth	Arabian Shield Cooperative Insurance Company	Inside		Non-Listed Joint Stock			
	National Water Company	Inside		Non-Listed Joint Stock	Ewan International for Housing Company	Inside	closed joint stock company
	Al Riyadh Development Company	Inside		Listed Joint Stock	Dar Al Tamleek Company	Inside	closed joint stock company
Mr. Nizar bin Abdulaziz Al-Tuwaijri	Al Arabi Heavy Equipment Leasing Chief Executive Officer, STC Pay	Inside		Non-Listed Joint Stock			

## Eleventh: Interest and Rights of Board Members and Executive Management in Shares or Instruments of the Company's Debt or Any of Its Affiliate Companies As Well As their Wives and Minor Children.

Name	Shares at the beginning of the year		Shares at the end of the year		Change during the year	
	Shares number	Percentage	Shares number	Percentage	Shares number	Percentage
Prince Turki bin Muhammed bin Abdulaziz bin Turki	34,500	0.0170 %	34,500	0.0170 %	0	0
Prince Naif bin Sultan bin Muhammed bin Saud Al-Kabeer	1,000	0.0005%	1,000	%0.0005	0	0
Mr. Fahad bin Thunayan Al-Thunayan	1,500	0.0007 %	1,500	0.0007 %	0	0
Eng. Faisal bin Sulaiman Al-Rajhi	1,000	0.0005%	168,266	0.0830%	167,266	0.0826 %
Mr. Jehad bin Abdulaziz Al-Rushed (CEO)	100,000	0.0494%	100,000	0.0494%	0	0

\* There're No Debt Instruments for the Members of the Board of Directors

## Twelfth: Executive Management, Current and previous positions; Qualifications & Experiences

No	Name	Current Position	Previous Positions	Qualifications	Experience
1	Mr. Jehad bin Abdulaziz Al-Rushed	CEO	Multiple Leadership Positions in Sabic Company	Bachelor's degree in Mathematics	<ul style="list-style-type: none"> <li>• 29 years in Sabic Company</li> <li>• CEO of Yamama Cement 2008- Present</li> </ul>
2	Mr. Khaled bin Ibrahim Al Jafal	EVP of Finance and Information Technology	Head of Treasury and Planning department in Yamama Cement	<ul style="list-style-type: none"> <li>• Bachelor's degree in Accounting</li> <li>• Master of Financial Management</li> <li>• SOCPA</li> </ul>	<ul style="list-style-type: none"> <li>• 19 years in Yamama Cement</li> <li>• Member of SOCPA</li> </ul>
3	Mr. Abdullah bin Ibrahim Al Suwailem	EVP of Operation	Head of Production Management in Yamama Cement Company	Bachelor's degree in Industrial Engineering	<ul style="list-style-type: none"> <li>• 28 years in Yamama Cement.</li> </ul>
4	Mr. Abdullah bin Muhammed Al Newiser	EVP of Projects	EVP of commercial affairs	Bachelor's degree in Industrial Engineering	<ul style="list-style-type: none"> <li>• 21 years in Yamama Cement</li> </ul>
5	Eng. Mohammed bin Saeed Al Malki	EVP of Commercial Affairs	Head of supply chain management in Yamama Cement Company	Bachelor's degree in Mechanical Engineering	<ul style="list-style-type: none"> <li>• 13 years in Yamama Cement Company</li> <li>• 3 years in Al Omaier Company</li> </ul>
6	Mr. Uthman bin Ali Al Hamad	EVP of Human Resources	Head of Human Resources Development in Yamama Cement	Bachelor's degree in Sociology	<ul style="list-style-type: none"> <li>• 25 years in Yamama Cement.</li> </ul>



## Third: Related Parties

Related Parties	Related Party	Transaction Type	Contract Period	Transaction Value		Balance in 31 December	
				2022	2021	2022	2021
Cement Products Industry Company (Limited Liability Company) Yamama owns 33,33% of the Capital.	CEO. Jehad Al-Rasheed, Member of the Board of Directors.	Purchasing Paper Bags	Open	33,591	16,302	0	(1,602)
Yemeni – Saudi Company (Close-Yemeni shares) Yamama owns 20 % of the Capital.	Vice President Prince Naif bin Sultan bin Muhammed bin Saud Al Kabeer, son of Prince Sultan bin Muhammed bin Saud Al Kabeer, who owns 16% of the Yemen Company.	Administrative Expenses	Open	199	252	0	891
The Arabian Shield Insurance Company (Joint-Stock Company) <sup>(1)</sup>	Member of the Board of Directors Prince Naif bin Sultan bin Muhammed bin Saud Al Kabeer, Chairman of the Board of Directors of The Arabian Shield Insurance Company	Insurance Policy	Annually	16,299	13,545	0	0
	Member of the Board of Directors Eng. Abdullah bin Abdulrahman Al-Obeikan, member of the Board of Directors of The Arabian Shield Insurance Company.						
Mobile Telecommunication Company Saudi Arabia (Zain). <sup>(2)</sup>	Member of the Board of Directors Prince Naif bin Sultan bin Muhammed bin Saud Al Kabeer, the Chairman of the Board of Directors in Zain.	Telecommunications Services	Annually	2,288	1,543	0	0
Al Rajhi Bank	Member of the Board of Directors Eng. Faisal Bin Suliman Al Rajhi, brother of the Chairman of Al Rajhi Board of Directors Mr. Abdullah bin Suliman Al Rajhi.	Investment In Sukuk (deeds)	5 years	15,000	0	15,000	0
Al-Obaikan Digital Solutions (SHAMEL)	Member of the Board of Directors Eng. Abdullah bin Abdulrahman Al-Obeikan Chairman of the Board of Directors.	Purchasing Services Development	Annually	748	0	748	0
Sahl Al-Madar Trading Company		Logistics Services Development	Annually	1,085	0	(302)	0

1. Competition was held between some insurance companies and after looking at their technical and financial offers, Arabian Shield Company for Medical Insurance and Property Insurance was selected.
2. A competition was held between some telecommunications companies and after looking at their technical and financial offers, Zain Saudi Arabia was selected.



08

**Investors**

## Investors

The company aims at achieving investors' aspirations, developing their rights, and enabling access to information, it also pays a great deal to enhance the quality of disclosing financial results and significant changes and developments. All of that must be achieved within the company's transparency policy which corresponds with the Capital Market Authority Rules and Regulations. Our investor relation department releases financial reports and information related to investors on the company's website. In addition to releasing quarterly and annual financial statements and meeting minutes.

Company's requests of Shareholders' records during 2022

Date of Request	Reason of Request	Date of Request	Reason of Request
Jan 02	Companies' Procedures	Sept 15	Companies' Procedures
March 08	Companies' Procedures	Sept 25	Companies' Procedures
March 20	Companies' Procedures	Nov 17	Companies' Procedures
March 27	Association's Procedures	Dec 25	Companies' Procedures

For interested and relevant parties; please contact Yamama Cement's relations department at the following  
e-mail: [ir@yamamacement.com](mailto:ir@yamamacement.com)

For further information; please visit [www.yamamacement.com](http://www.yamamacement.com)





09

**Risks**

# Risks

Risk management is considered one of the most important pillars of the company, and the backbone of internal affairs. It is also an important department instrument in achieving short and long-term objectives effectively. Yamama is committed to making the assessment of operations risks a systematic and transparent process.

The Board of directors also plays a great part in overseeing, guiding and supervising the company. They are also responsible for protecting the interest of investors by forming effective and reliable risk management.

Risk management applies its culture through a series of high standards. The company made a wide work scope for risk management which complies with pioneer practices and it is oversight by the board of directors for risk management.

The most important tasks that took place during the fiscal year 2022 for risk management were the approval of the Board of Directors of the following:

1. Visions, messages, and values of the company.
2. Risk management work scope.
3. Policy statement of Risk Appetite.



Type of risks facing the company, and how to deal with it:

## Financial risks



### Credential risks:

credential risks are defined as a party being unable to fulfill its commitment to another party which resulted in a financial loss. From this concept, the company doesn't have any fundamental credential risks. The company is essentially dealing with clients in the local market who have great credentials and enough escrows. All of this shall lower the credential risks to a minimum as well as keep debts at a payable rate.



### Market risks:

Market risks are fluctuations on fair values and future cash flows for financial instruments, which are a result of changes in market values. Market risks include three risk types which are: commissions rate risks, currency risks and other price risks.



### Foreign currency risks:

Which are the change in financial instruments which is a result of the change in foreign currency value that is used by the company in its transaction. Mainly the company is using US dollars, SA riyals and Euros in its transactions. In this area, there is no essential risk since the Riyal is fixed to the Dollar.



### Cash flow risks:

Which are the difficulty to provide cash flow to pay any financial commitment related to financial risks. Cash flow risk is the result of the inability to pay financial assets fast and in proximity to the fair price. This type of risk can be resolved through regular observation of cash flow by cash income and quick solutions like credential facilitation to fulfill any future requirements.



### Commission Rates Risks:

They are represented in risks associate with fluctuations in the value of financial instruments due to changes in currencies rates (prices), where the Company will be subject to commission's rates change. The Yamama Cement Company manages such risks via continuous observation and monitoring of currencies rates fluctuations.



#### Information systems Risks:

The Yamama Cement Company works always on increasing and renewing information and technology security as well as conducting continuous update for Company information protection system from cyber-attacks via continuous monitoring of currencies' rates fluctuations.



#### Operation Resources Availability Risks:

The Yamama Cement Company always works for ensuring the availability of operation raw materials and power resources necessary for achieving requested operational results as per set plans.



#### Risks related to prices and supplies of energy products

Cement manufacturing consumes huge amounts of energy products which represent a major portion of production costs. Accordingly, any potential increase in prices will have its essential influence on operational outcomes putting into consideration that fuel is supplied from only one source; ARAMCO.



#### Risks associated with supply

There were potential risks due to competition between cement companies because of the expansion of production in some companies and due to slowdown in economic growth which leads to an increase in the supply of cement and an increase in inventory.



#### Operational Risks

Intensive protective maintenance programs were set with maximization of production efficiency to which the operational assets of Yamama Cement Company are subjected. However, the Company may face the risk of sudden, none programmed stops of production lines.



#### Logistical Risks

Those are reflected in risks associated with transferring the 7th line of production from the old to the new factory which entail transfer, disassemble and installation.

#### Sixth: Internal Audit System

The Yamama Cement Company has adopted Governance and a matrix of authorities and committees' charters, public policies and monitoring management approaches included in the Company's responsibilities for establishing and enforcing the Company's Internal Audit System.

#### The Internal Audit Management

The management of Yamama Cement Company has approved a Review Management, independent from the Company's Executive Management and reports directly to the Company's Audit committee. The major objectives of Review Management are to validate and provide consultation on the extent of internal monitoring and risks management operations' sufficiency. Such are conducted via the implementation of annual risks' review plan.

#### Risks Management, Governance and Social Responsibility

The Yamama Cement Company Management has adopted Risks Management, Governance and Social Responsibility. The major objectives of this Management are included in monitoring the implementation of rules and regulations, Government requirements and development of Governance policies, evaluate and establish operations records and activities in addition to the activation of social responsibility initiatives.





10

## Endorsement and Sanctions



## Endorsement and Sanctions

The Company endorses the following:

**01**

The Company accounts records has been properly prepared.

**02**

That the Internal Monitoring System has been developed on perfect principles and effectively implemented.

**03**

That there is no doubt stated on the Company's capability to continue its activities.

**04**

There is not any contract of essential benefit for any of the Board of Directors members or the Executive Management other than the contracts stated regarding parties of relevance herein.

**05**

There are not any investments or reserves established for the interest of employees, for example (savings, employees' shares.... etc.).

**06**

The Company's financial statements were prepared in accordance with accounting standards issued by Capital Market Authority of Saudi Certified Accountants.

**07**

The Chief Executive Officer of Yamama Cement Company Mr.Jehad bin Abdul Aziz Al Rasheed is also a member of the Board of Directors at the Cement Products Industry Company.

**08**

There is not any benefit in particular shares' voting illegibility that refers to particular persons (except for members of the Board of Directors and top level Executives and their relatives).

**09**

There is not any interest or benefit or contractual capitals or stocks and offering memorandums that refer to the members of the Board of Directors and top level Executives and their relatives that were included in the Company shares or its financial instruments except for what is stated in the table of parties of relevance.

**10**

There is not any interest or benefit or contractual capitals or stocks and offering memorandums or similar rights issued by or devoted by the Company during the 2022 financial year.

**11**

There is no business or contract on which the Company is a part of or has an interest or has benefit for any of the members of the Board of Directors or for the Executive Director or for the Finance and Information Technology Vice-chairman or any other person of relevance for any of them except what is stated in article (Third article above).

**12**

There are not any transfer rights or offering as per transferable debt instruments or contractual stocks or offering memorandums or similar liabilities issued or lent by the Company.

**13**

There is not any refund or purchase or cancellation by the Company for any of the refundable debt instruments.

**14**

There is not any arrangement or concession arrangement of salary or awards by any of the members of the Board of Directors or top level Executives.

**15**

There is not any arrangements or concession arrangements from any of the shareholder's profit liabilities rights.

**16**

There are not any shares or debt instruments issued for an affiliate company.

**17**

The company has no treasury shares held.

## Sanctions and Limitations

Sanctions	Causes of Violation	Authority issuing the Violation	Methods of Remedy and Avoiding Occurrence in the Future
Money Penalty, SR 10 million	According to the plaintiff (claimer): Violations in competition rule	General Authority for Competition	The management of Yamama Cement Company confirms its complete commitment with rules and regulations and conditions of the General Authority for Competition



# 11

## Dividend Distribution Policy

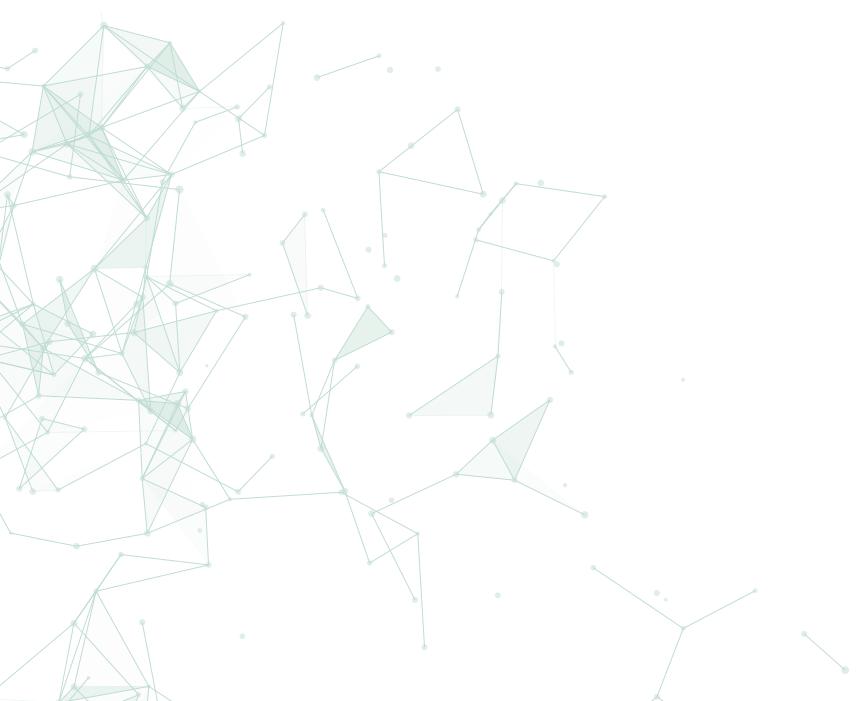


## Dividend Distribution Policy

The Company's policy of its annual net profits distribution based on the bylaws of the Company and the extent of available necessary liquidity for fulfillment of repayment of investments and strategic projects of the Company where profits' distribution takes place as follows:

- 10% of net profits will be deducted as legal reserve where the regular General Assembly can stop this deduction whenever the stated reserve reaches 30% of paid capital. It is possible to deduct a certain percentage of net profits to become an (additional) agreed reserve to be allocated for specific purposes. For example, only, like addressing any decline in the value of (fixed assets and equipment – spare parts inventory – under-operation materials or raw-materials – investment or – others) or for any other purpose as per decided by the shareholders regular General Assembly.
- A portion of the remainder will be distributed for shareholders with a sum of 5% of paid capital as a first tranche of the profits. Had any of the profits of a particular year do not allow for distribution of this share, then, it is not permitted to claim it to paid out of next year's profits.
- A 10% of the remainder will be deducted, as an award for members of Board of Directors where it must not exceed SR 500,00 for each member.
- A portion of the remainder will be distributed as an additional share to the shareholders' profits.
- It is permissible for the General Assembly, as proposed by the Board of Directors, to decide establishing other reserves.
- The General Assembly, as in accordance with proposal from the Board of Directors, may decide what to do with the remainder of profits as it deems necessary for achieving the Company's interest.
- The legal reserve will be used in covering the Company's losses or increase its capital. If this reserve exceeds 30% of paid capital, the General Assembly may decide distributing the extra money for shareholders for the years in which the Company did not score net profits sufficient for addressing the needed amount of distribution as per the Company's basic regulation.
- The General Assembly, as proposed by the Board of Directors, decides what to do with the remainder of profits as it deems necessary for the Company's interest. The Company can distribute interim dividend for its shareholders as annually, half-annually or quarterly in accordance with controls issued by Capital Market Authority as per an authorization issued by General Assembly of the Management Board for distributing interim dividend.





# اسمنت الياما YAMAMA CEMENT

Investor Relations Section:

✉ IR@yamamacement.com  
⬇ [@yamamacementsa](#)  
🌐 [www.yamamacement.com](http://www.yamamacement.com)