

**YAMAMA CEMENT COMPANY  
(SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)  
AND INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**YAMAMA Cement Company**  
**(Saudi Joint Stock Company)**  
**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**  
**FOR THE THREE MONTH-PERIOD ENDED MARCH 31, 2025**

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**REPORT ON THE REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

To the **Shareholders of YAMAMA Cement Company**  
(A Saudi Joint Stock Company)

**Introduction:**

We have reviewed the interim condensed financial statements of **YAMAMA Cement Company** (the Company), which comprise the interim condensed statement of financial position as at March 31, 2025, and the interim condensed statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and notes to the interim condensed financial statements, including a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and presentation for these interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

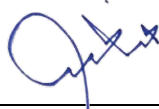
**Scope of review:**

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards in Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

**For Al-Kharashi Co.**



**Abdullah S. Al Misned**  
License No. (456)

**Riyadh:**  
Shawal 25 1446H  
April 23, 2025



**YAMAMA Cement Company**

**(Saudi Joint Stock Company)**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

**AS AT MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

	Note	March 31, 2025 (unaudited)	December 31, 2024 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, Net	(3)	4,581,885,313	4,627,497,336
Capital works in progress	(4)	1,308,699,311	1,144,587,119
Intangible assets	(5)	9,175,307	8,683,558
Right of use assets, Net	(6)	6,238,975	6,664,360
Investments in associates using equity method, Net	(7)	53,019,972	52,778,664
Financial assets at fair value through other comprehensive income	(8)	441,772,373	442,085,017
<b>Total non-current assets</b>		<b>6,400,791,251</b>	<b>6,282,296,054</b>
<b>Current assets</b>			
Trade receivables		257,291,155	234,910,806
Inventory		599,599,059	559,922,722
Prepayments and other debit balances		141,857,925	178,668,789
Cash and cash equivalents		80,696,645	61,033,582
<b>Total current assets</b>		<b>1,079,444,784</b>	<b>1,034,535,899</b>
<b>Total Assets</b>		<b>7,480,236,035</b>	<b>7,316,831,953</b>
<b>Shareholders' Equity and liabilities</b>			
<b>Shareholders' Equity</b>			
Share capital	(1)	2,025,000,000	2,025,000,000
Statutory reserve		726,883,763	726,883,763
Additional Reserve		579,936,772	579,936,772
Retained earnings		1,552,420,003	1,410,340,907
Cumulative change in fair value of other comprehensive income		100,859,082	101,171,726
<b>Total Shareholders' Equity</b>		<b>4,985,099,620</b>	<b>4,843,333,168</b>
<b>Non-current liabilities</b>			
Long term loans- non current portion	(10)	1,353,916,527	1,412,280,673
Lease liabilities – non-current portion	(6)	3,486,382	3,460,363
Provision for land restoration cost		35,871,700	33,644,343
Employees' defined benefits obligations		145,310,304	143,509,571
<b>Total non-current liabilities</b>		<b>1,538,584,913</b>	<b>1,592,894,950</b>
<b>CURRENT LIABILITIES:</b>			
Trade payable		403,327,825	328,781,876
Long term loans- current portion	(10)	386,892,997	375,481,233
Lease liabilities – current portion	(6)	1,666,391	1,653,956
Due to Related Parties	(9)	4,580,052	6,698,276
Dividends payable		75,385,033	75,555,138
Accrued expenses and other credit balances		61,536,588	72,970,740
Provision for Zakat		23,162,616	19,462,616
<b>Total current liabilities</b>		<b>956,551,502</b>	<b>880,603,835</b>
<b>TOTAL LIABILITIES</b>		<b>2,495,136,415</b>	<b>2,473,498,785</b>
<b>Total Shareholder's Equity and Liabilities</b>		<b>7,480,236,035</b>	<b>7,316,831,953</b>

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The accompanying notes are an integral part of these interim condensed financial statements.

**YAMAMA Cement Company**

**Saudi Joint Stock Company**

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

**FOR THE THREE MONTH-PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

	Note	For the three-month period ended	
		March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)
Revenue, Net		349,029,170	273,709,353
Cost of revenue		(178,193,236)	(136,803,763)
<b>Gross profit</b>		<b>170,835,934</b>	<b>136,905,590</b>
<b>Expenses and charges:</b>			
Selling and distribution expenses		(3,831,051)	(3,489,186)
General and administrative expenses		(18,455,969)	(15,872,283)
<b>Total expenses</b>		<b>(22,287,020)</b>	<b>(19,361,469)</b>
<b>Income from main activities</b>		<b>148,548,914</b>	<b>117,544,121</b>
<b>Other (expense) / income:</b>			
Investment income		1,072,846	3,553,267
Gain from sale of property, plant and equipment	11	9,537,970	5,972,008
Finance Cost		(14,023,871)	(9,962,628)
Other income		643,237	926,883
<b>Profit before zakat</b>		<b>145,779,096</b>	<b>118,033,651</b>
Provision for zakat		(3,700,000)	(3,000,000)
<b>Net profit for the period</b>		<b>142,079,096</b>	<b>115,033,651</b>
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD:</b>			
Loss gain of change in fair value of financial assets designated at fair value through other comprehensive income		(312,644)	(625,287)
<b>Total other comprehensive loss for the period</b>		<b>(312,644)</b>	<b>(625,287)</b>
<b>Total comprehensive income for the period</b>		<b>141,766,452</b>	<b>114,408,364</b>
<b>Earnings per share:</b>			
From net income for the period	16	<b>0.70</b>	<b>0.57</b>

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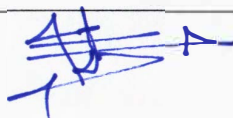
**YAMAMA Cement Company**  
**Saudi Joint Stock Company**

**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

	Equity attributable to shareholders of the parent					Total
	Share capital	Legal reserve	Additional Reserve	Retained Earnings	Change in accumulated fair value	
Balance at January 1, 2024 (audited)	2,025,000,000	726,883,763	579,936,772	1,213,900,105	187,585,810	4,733,306,450
Net profit for the period	-	-	-	115,033,651	-	115,033,651
Dividends to shareholders (Note 13)	-	-	-	(202,500,000)	-	(202,500,000)
Other comprehensive loss for the period	-	-	-	-	(625,287)	(625,287)
<b>Balance at March 31, 2024 (unaudited)</b>	<b>2,025,000,000</b>	<b>726,883,763</b>	<b>579,936,772</b>	<b>1,126,433,756</b>	<b>186,960,523</b>	<b>4,645,214,814</b>
<b>Balance at January 1, 2025 (audited)</b>	<b>2,025,000,000</b>	<b>726,883,763</b>	<b>579,936,772</b>	<b>1,410,340,907</b>	<b>101,171,726</b>	<b>4,843,333,168</b>
Net profit for the period	-	-	-	142,079,096	-	142,079,096
Other comprehensive loss for the period	-	-	-	-	(312,644)	(312,644)
<b>Balance at March 31, 2025 (unaudited)</b>	<b>2,025,000,000</b>	<b>726,883,763</b>	<b>579,936,772</b>	<b>1,552,420,003</b>	<b>100,859,082</b>	<b>4,985,099,620</b>

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The accompanying notes are an integral part of these interim condensed financial statements.

**YAMAMA Cement Company**

**Saudi Joint Stock Company**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

	<b>For the three-month period ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit before zakat	145,779,096	118,033,651
<b>Adjustments to reconcile net profit to net cash generated from operating activities:</b>		
Depreciation and amortization	48,692,419	44,512,580
Employees' defined benefit obligations	2,275,748	2,579,883
Change in provision of land restoration cost	2,227,357	11,961
Gain from sale of property, plant and equipment	(9,537,970)	(5,972,008)
Realized gain from financial assets at fair value through other comprehensive income	(831,537)	625,287
Realized gain from financial assets at fair value through profit or loss	-	(1,894,767)
Share of results from associate companies using equity method	(241,309)	(1,658,500)
	<b>188,363,804</b>	<b>156,238,087</b>
<b>Changes in working capital:</b>		
Trade receivable	(22,380,349)	(20,849,944)
Inventories	(39,676,337)	(43,930,482)
Due from related parties	-	(56,742)
Prepayments and other debit balances	36,810,864	(24,303,695)
Trade payable	74,545,949	47,880,877
Due to related parties	(2,118,224)	(8,068,634)
Accrued expenses and other credit balances	(11,434,152)	(6,933,380)
The change in leasing obligations	38,454	(1,754,477)
Employees' defined benefits obligations paid	(682,540)	(2,092,741)
<b>Net cash generated from operating activities</b>	<b>223,467,469</b>	<b>96,128,869</b>
<b>INVESTING ACTIVITIES</b>		
Change in the property, plant, equipment and Intangible	(2,076,325)	(11,792,565)
Proceeds from sale of property, plant, and equipment	9,671,195	5,972,008
Change in the right of use assets	425,385	425,386
Change in capital works in progress	(165,533,717)	(59,772,432)
Proceeds from investment income	831,537	1,269,480
<b>Net cash used in investing activities</b>	<b>(156,681,925)</b>	<b>(63,898,123)</b>
<b>FINANCING ACTIVITIES</b>		
Long-term loan	(181,952,381)	(85,000,000)
Repaid loans	135,000,000	200,000,000
Dividends payable	(170,100)	(318,766)
<b>Net cash (used in) / generated from financing activities</b>	<b>(47,122,481)</b>	<b>114,681,234</b>
Change in cash and cash equivalents	19,663,063	146,911,980
Cash and cash equivalents at beginning of period	61,033,582	160,160,794
<b>Cash and cash equivalents at end of period</b>	<b>80,696,645</b>	<b>307,072,774</b>

The disclosure of non-cash activities in the Note (12).

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The accompanying notes are an integral part of these interim condensed financial statements.



**YAMAMA CEMENT COMPANY**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

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**1. THE COMPANY AND NATURE OF ITS BUSINESS:**

**1.1 Establishment of Company**

YAMAMA Cement Company is a Saudi Joint Stock Company - formed by Royal Decree No. 15 dated 13/3/1381H – and registered in Riyadh city under Commercial Registration No. 1010001578 dated 18-4-1379H.

**1.2 Nature of Company's Activity**

The nature of the company's activity is the production of ordinary Portland cement, salt-resistant cement, clinker cement and finishing cement with industrial license No. (2370) dated 22/09/1439 H.

**1.3 Company's Capital**

YAMAMA Cement Company is a public joint stock company listed on the Saudi stock market. With a capital of SAR 2,025 billion divided into 202,5 million shares with a value of 10 SAR per share.

**2. BASIS OF PREPARATION:**

**2.1 Statement of compliance**

The preliminary condensed financial statements of the company have been prepared in accordance with International Accounting Standard (IAS) No. 34 "Interim Financial Reporting" as adopted in the Kingdom of Saudi Arabia. These preliminary condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements as of December 31, 2024. Additionally, the results of operations for the three-month period ending on March 31, 2025, do not necessarily indicate the results of operations for the year ending December 31, 2024.

**2.2 Basis of measurement**

Financial statements are prepared in accordance with the principle of historical cost and using Accrual basis and the concept of continuity of activity, excluding financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss and investments in Islamic Murabaha that are proven at fair value through the statement of profits or losses and investments in associate companies which are recorded in accordance with the method of equity.

**2.3 Functional and presentation currency**

The financial statements are prepared in Saudi Riyals, which is the functional and presentation currency for the Company, all the numbers are rounded to the nearest Saudi Riyal, unless otherwise indicated.

**2.4 Significant accounting policies**

The accounting policies applied in the preparation of the preliminary condensed financial statements for the three-month period ending March 31, 2025, are the same as those applied in the financial statements for the year ending December 31, 2024.

**2.5 Significant accounting estimates, judgements, and assumptions**

The preparation of the preliminary condensed financial statements requires management to make estimates, judgments, and assumptions that affect the amounts disclosed for revenues, expenses, assets, liabilities, related disclosures, and the disclosure of contingent liabilities. Uncertainty regarding these assumptions and estimates may result in outcomes that require material adjustments to the carrying amounts of assets or liabilities that are affected in future periods. The estimates and key assumptions are reviewed continuously. Adjustments to accounting estimates are recognized in the period in which the estimate is revised, and in any future periods affected by these adjustments.

The significant accounting estimates and judgments applied in the preparation of the preliminary condensed financial statements for the three-month period ending March 31, 2025, are the same as those applied in the financial statements for the year ending December 31, 2024.



**YAMAMA CEMENT COMPANY**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

**3. PROPERTY, PLANT, AND EQUIPMENT :**

	<b>Land</b>	<b>Building, Construction</b>	<b>Machinery and Equipment</b>	<b>Vehicles</b>	<b>Tools</b>	<b>Furniture &amp; Office Equipment</b>	<b>Total</b>
<b>Cost</b>							
<b>Balance at January 1,2025 (audited)</b>	12,234,510	2,854,120,814	3,969,498,278	20,895,925	14,340,708	55,407,014	6,926,497,249
Additions	-	309,000	2,823,319	-	196,850	74,357	3,403,526
Transferred from capital work in progress during the period	-	-	-	-	-	127,515	127,515
Disposals during the period	-	-	(23,433,190)	(3,825,809)	-	-	(27,258,999)
<b>Balance at March 31,2025 (unaudited)</b>	<b>12,234,510</b>	<b>2,854,429,814</b>	<b>3,948,888,407</b>	<b>17,070,116</b>	<b>14,537,558</b>	<b>55,608,886</b>	<b>6,902,769,291</b>
<b>Accumulated depreciation</b>							
<b>Balance at January 1,2025 (audited)</b>	-	730,978,595	1,496,378,484	19,829,593	8,752,542	43,060,699	2,298,999,913
Depreciation during the period	-	21,072,862	25,235,316	179,415	175,369	1,019,671	47,682,633
Disposals during the period	-	-	(21,972,760)	(3,825,808)	-	-	(25,798,568)
<b>Balance at March 31,2025 (unaudited)</b>	<b>-</b>	<b>752,051,457</b>	<b>1,499,641,040</b>	<b>16,183,200</b>	<b>8,927,911</b>	<b>44,080,370</b>	<b>2,320,883,978</b>
<b>Net Book Value</b>							
<b>Balance at March 31,2025 (unaudited)</b>	<b>12,234,510</b>	<b>2,102,378,357</b>	<b>2,449,247,367</b>	<b>886,916</b>	<b>5,609,647</b>	<b>11,528,516</b>	<b>4,581,885,313</b>
<b>Balance at December 31,2024 (audited)</b>	<b>12,234,510</b>	<b>2,123,142,219</b>	<b>2,473,119,794</b>	<b>1,066,332</b>	<b>5,588,166</b>	<b>12,346,315</b>	<b>4,627,497,336</b>

**YAMAMA CEMENT COMPANY**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

**4. CAPITAL WORKS IN PROGRESS:**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Capital works in progress*	1,307,477,823	1,142,381,612
Information systems projects	1,221,488	2,205,507
	<b>1,308,699,311</b>	<b>1,144,587,119</b>

\*Capital work in progress as at March 31, 2025, includes an amount of SAR 1.295 million, representing the production line project (December 31, 2024: SAR 1.126 million).

**5. INTANGIBLE ASSETS:**

Intangible assets represent value of licenses and computer programs as follows:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Cost:</b>		
Balance at beginning of the period/year	21,559,741	20,089,328
Transferred from capital work in progress during the period/year	1,501,535	-
Additions during the period/year	-	1,470,413
Balance at end of the period/year	<b>23,061,276</b>	<b>21,559,741</b>
<b>Accumulated amortization:</b>		
Balance at beginning of the period/year	12,876,183	9,166,744
Amortized during the period/year	1,009,786	3,709,439
Balance at end of the period/year	<b>13,885,969</b>	<b>12,876,183</b>
<b>Net book value as at the end of the period/year</b>	<b>9,175,307</b>	<b>8,683,558</b>

**6. Right of use assets**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Right to use assets</b>		
<b>Cost:</b>		
Balance at beginning of the period/year	15,056,123	15,056,123
Balance at end of the period/year	<b>15,056,123</b>	<b>15,056,123</b>
<b>Accumulated depreciation:</b>		
Balance at beginning of the period/year	8,391,763	6,690,223
Depreciation during the period/year	425,385	1,701,540
Balance at end of the period/year	<b>8,817,148</b>	<b>8,391,763</b>
<b>Net book value as at the end of the period/year</b>	<b>6,238,975</b>	<b>6,664,360</b>

**YAMAMA CEMENT COMPANY**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

**6. Right of use assets (continued)**

**Leasing obligations**

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
<b>Present value of obligations</b>		
<b>Cost:</b>		
Balance at beginning of the period/year	5,114,319	8,524,452
Interest charged during the period/year	38,454	199,867
Payments made during the period/year	-	(3,610,000)
Balance at end of the period/year	<u>5,152,773</u>	<u>5,114,319</u>
The current portion of leasing obligations	1,666,391	1,653,956
Non-current portion of leasing obligations	<u>3,486,382</u>	<u>3,460,363</u>
	<u>5,152,773</u>	<u>5,114,319</u>

**7. INVESTMENTS IN ASSOCIATE COMPANIES USING EQUITY METHOD:**

	<b>Percentage equity %</b>	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Saudi Yamani Cement Co. (closed joint Stock)	20%	75,060,000	75,060,000
Less: Provision for Investments		<u>(75,060,000)</u>	<u>(75,060,000)</u>
<b>Net, Investment in Saudi Yamani Cement Co. (closed joint stock)</b>		<u>-</u>	<u>-</u>
Cement Product Industry Co. (A Saudi Limited Liability Company)	33.33%	<u>53,019,972</u>	<u>52,778,664</u>
<b>Total</b>		<u><u>53,019,972</u></u>	<u><u>52,778,664</u></u>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME:**

	<b>Percentage equity %</b>	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Industrialization & Energy Service Co. (Joint Stock Co.)	%3.92	389,746,431	389,746,431
Investments in real estate funds and sukuk		<u>52,025,942</u>	<u>52,338,586</u>
<b>Total</b>		<u><u>441,772,373</u></u>	<u><u>442,085,017</u></u>

**YAMAMA CEMENT COMPANY**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

**9. RELATED PARTIES:**

Dealing with related parties are in ordinary scope of work for the Company. Determining the value of those transactions by fair value.

<b>Due to Related Parties:</b>	<b>Nature of relationship</b>	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Arabian Shield Co-operative Insurance Co (Saudi Joint Stock)	Insurance	-	441,460
Sahl Al-Madar Trading Co. Ltd.	Development of logistics services	1,877,460	682,720
Cement Product Industry Co. Ltd.	Associate	2,702,592	5,574,096
		<b>4,580,052</b>	<b>6,698,276</b>

Significant period/year end balances arising from transactions with related parties are as follows:

<b>Name of related party</b>	<b>Type of Transactions</b>	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Cement Product Industry Co. Ltd.	Purchasing Packing Paper Bags	4,553,280	25,028,251
Arabian Shield Co-operative Insurance Co (Saudi Joint Stock)	Insurance	2,629,219	17,380,792
Saudi Yamani Cement (Joint Stock Co.)	Payments on behalf	155,925	56,742
Mobile Telecommunication Company Saudi Arabia -Zain- (Saudi Joint Stock)	Communication services	457,230	1,833,058
Obeikan Digital Solutions Co. Ltd.	Purchasing services development	-	747,500
Sahl Al-Madar Trading Co. Ltd.	Development of logistics services	1,877,460	5,129,430

The Chairman of the Board of Directors of the Arabian Shield Cooperative Insurance Company is the Chairman of the Board of Directors of the company.

The Chairman of the Board of Directors of Zain is the Chairman of the Board of Directors of the company.

Board member of Arabian Shield Co-operative Insurance Company He is Vice Chairman of the Company's Board of Directors.

Board member of Obeikan Digital Solutions Company He is Vice Chairman of the Company's Board of Directors.

Board member of Sahl Al-Madar Trading Company He is Vice Chairman of the Company's Board of Directors.

**YAMAMA CEMENT COMPANY**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**  
**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

**10. LONG TERM LOANS:**

	<b>March 31, 2025 (unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Local Banks (a)	1,540,809,524	1,492,761,906
Saudi Industrial Development Fund (b)	200,000,000	295,000,000
<b>Total</b>	<b>1,740,809,524</b>	<b>1,787,761,906</b>
<b>Classified as follows:</b>		
Long term loans – Current portion	<b>386,892,997</b>	<b>375,481,233</b>
Long term loans – Non-current portion	<b>1,353,916,527</b>	<b>1,412,280,673</b>
	<b>1,740,809,524</b>	<b>1,787,761,906</b>

**(a) Loan from Local Banks:**

The company obtained Islamic facilities and long, medium and short-term loans (Islamic Murabaha compatible with Islamic Sharia) from local banks amounting to 2,810,610,970 Saudi riyals to finance projects, refinance loans, finance working capital, and enhance liquidity. The Islamic banking facilities (Islamic Murabaha) that are not used and available for use amounted to 962 million as of March 31, 2025, AD. These facilities are subject to a commission according to the commission rates accepted between banks in Saudi Arabia (SIBOR), plus an agreed upon margin, and these facilities are guaranteed by promissory notes. The loan agreement includes certain pledges with the banks. Under the terms of this agreement, the management monitors the pledges periodically.

**(b) Loan from Saudi Industrial Development Fund:**

On December 20, 2016, the company obtained long-term financing compatible with Sharia regulations in the amount of 900 million Saudi riyals from the Saudi Industrial Development Fund for the purpose of financing the construction of the new Yamama Cement Factory in the northern Al-Halal region of Al-Kharj Governorate affiliated of Riyadh Region, the financing is secured by a pledge of the new factory's assets in addition to promissory notes. The loan will be repaid in 12 semi-annual payments, with repayments started in September 2020. The loan agreement includes certain commitments with the Saudi Industrial Development Fund. Under the terms of this agreement, the management monitors the pledges periodically.

**11. GAINS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT:**

The value of profits from the sale of property, plant and equipment represents the profits resulting from the sale of some accessories to old production lines during the first three months of 2025, which have been disposed from books during 2022.

**12. NON-CASH ACTIVITIES:**

	<b>March 31, 2025 (unaudited)</b>	<b>March 31, 2024 (unaudited)</b>
Loss of change in fair value of financial assets designated at fair value through other comprehensive income	(312,644)	(625,287)
Transfer from employee defined benefits obligations to capital work-in-progress	207,525	195,034
Transfer from capital work-in-progress to assets	127,515	21,766,872
Transfer from capital work-in-progress to intangible assets	1,501,535	-

**YAMAMA CEMENT COMPANY**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)**

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**13. DIVIDENDS TO SHAREHOLDERS:**

As approved by the Extraordinary General Assembly held on March 25, 2024, and based on the recommendation of the Board of Directors made during its meeting on February 12, 2024, the Company distributed cash dividends amounting to SAR 202,500,000 to shareholders for the fiscal year ended December 31, 2023. The approved dividend equated to SAR 1.00 per share, representing 10% of the nominal value of each share. The actual distribution of dividends commenced on April 21, 2024.

**14. FAIR VALUE OF FINANCIAL TOOLS:**

Fair value is the amount received when an asset is sold or paid to transfer a liability in an organized transaction between market participants on the date of measurement. The company's financial instruments consist of financial assets and financial liabilities.

The company's financial assets consist of cash and its equivalents, trade receivables, advance payments to suppliers, other debit balances and due from related parties.

Financial liabilities consist of trade payables, due to related parties and other credit balances.

The fair value of financial instruments is not significantly different from their book value, unless otherwise indicated.

**15. RISK MANAGEMENT:**

**Credit risk**

Credit risk represents one party's inability to meet its obligations, resulting in the other party incurring financial loss. The Company is committed to managing customer-related credit risk by setting credit limits for each customer and monitoring existing debits.

**Special commission price risk**

Special commission price risk relates to the risks resulting from the fluctuation of the value of a financial instrument as a result of the change in the prevailing commission rates in the market, and the company is subject to the risk of special commission rates on its assets associated with special commissions such as murabaha deposits and credit facilities.

**Liquidity risk**

Liquidity risks represent the company's difficulties in providing funds to meet financial instrument obligations. Liquidity risk results from the inability to sell a financial asset quickly at an amount equivalent to its fair value. The Company manages liquidity risks by maintaining cash balances with banks and ensuring that adequate facilities can be obtained, if necessary, to continuously cover its short-term obligations.

The terms of collection include the collection of the value of the sales within a period of 30 to 90 days from the date of sale and that the purchases are paid within a period of 30 to 60 days from the date of purchase.

**Currency risk**

Currency risk resulting from the fluctuating value of financial instruments is the result of changes in foreign exchange rates. The company is subject to fluctuations in foreign exchange rates during its normal business cycle. The company did not conduct any significant transactions in currencies other than the Saudi riyal, US dollar and euro during the period.

**YAMAMA CEMENT COMPANY****NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025****(ALL AMOUNTS EXPRESSED IN SAUDI RIYAL UNLESS OTHERWISE STATED)****16. EARNINGS PER SHARE FOR THE PERIOD:**

Earnings per share for the period is calculated by dividing net profit for the period by the weighted average of the number of outstanding shares during the period which is as follows:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>March 31, 2024</b> <b>(Unaudited)</b>
Net income for the period attributable to Shareholders of the Company	142,079,096	115,033,651
Weighted average number of shares	202,500,000	202,500,000
Earnings per share from net income for the period*	<b>0.70</b>	<b>0.57</b>

\* During the period, there were no dilutive shares, so the diluted earnings per share does not differ from the basic earnings per share.

**17. GEOGRAPHICAL DISTRIBUTION:**

All of the company's assets and liabilities are located in Saudi Arabia except for investments in The Yemen-Saudi Cement Company, which is headquartered in Republic of Yemen.

**18. SEGMENT INFORMATION:**

The Company's main business is two products (Clinker and Cement) and all sales for local customers and therefore does not report on the operating sectors in multiple products or geographical areas.

**19. CONTINGENCIES AND COMMITMENTS:**

A. The company's capital expenditure obligations related to projects under implementation as of March 31, 2025 amounted to SAR 367 million (as of December 31, 2024: SAR 408 million).

B. The potential liabilities are the value of the letters of guarantee issued to third parties by the Company, which amounted to SAR 88.5 million as of March 31, 2025, for third-party services (as at December 31, 2024: SAR 76 million).

**20. Subsequent Events:**

The Extraordinary General Assembly of the Company, convened on April 14, 2025, approved the Board of Directors' recommendation issued during its meeting held on February 18, 2025, to distribute cash dividends totaling SAR 202,500,000 to shareholders for the fiscal year ended December 31, 2024. The approved distribution represents a dividend of SAR 1.00 per share, equivalent to 10% of the nominal value of each share. The actual distribution of dividends will commence on May 4, 2025.

**21. APPROVAL THE INTERIM CONDENSED FINACIAL STATEMENTS:**

These interim condensed financial statements were approved by the Company's Board of Directors on April 22, 2025, Shawal 24, 1446H.