الإسمنت السعودية
SAUDI CEMENT



# Annual Report
2024



# Board of Directors' Report

## Year 2024



The Custodian of the Two Holy Mosques,

**King Salman bin Abdulaziz Al Saud**

King of the Kingdom of Saudi Arabia

"My primary goal is for our country to be a successful and pioneering model in the world on all fronts, and I will work with you to achieve this."



His Royal Highness,

**Prince Mohammed bin Salman bin Abdulaziz Al Saud**

Crown Prince, Prime Minister

"Our country possesses vast investment capabilities, and we will strive to make them a driver of our economy and an additional resource for our nation. This is our second success factor."

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# VISION

To be a leading company in the cement industry, adhering to the highest standards of quality and sustainability.

# MISSION

We provide high-quality, distinguished products and services while managing our operations efficiently to achieve sustainable growth for our stakeholders. We foster a constructive work environment for development and growth, invest in our talent and modern technologies, uphold our values and social responsibilities, and actively contribute to achieving the Kingdom's Vision.

# VALUES

## Justice
We believe in the importance of fairness and equity in all aspects of our business for all stakeholders.

## Honesty
We uphold honesty in all our dealings to ensure trust, transparency, and integrity.

## Dedication
We are committed to fulfilling our duties with dedication and achieving the highest levels of commitment.

## Innovation
We embrace creativity in our ideas and approaches to challenges.

## Belonging
Belonging among our employees and create an inclusive work environment for everyone.



# Board Members



**Khaled Abdulrahman Al-Rajhi**

Chairman



**Mohammed Abdulkareem Al-Khereiji**

Vice Chairman



**Mubarak Jaber Al-Mohaimeed**

Board Member



**Mohammed Ali Al-Garni**

Board Member



**Khalid Abdulrahman Al-Abdulkarim**

Board Member



**Amin Musa Al-Afifi**

Board Member



**Mansour Mohammad Balghonaim**

Board Member



**Saleh Mohammed Al-Muhanna**

Board Member



**Hamad Abdullah Al-Olayan**

Board Member



**Dr. Abdulrahman Suleiman Al-Rajhi**

Board Member



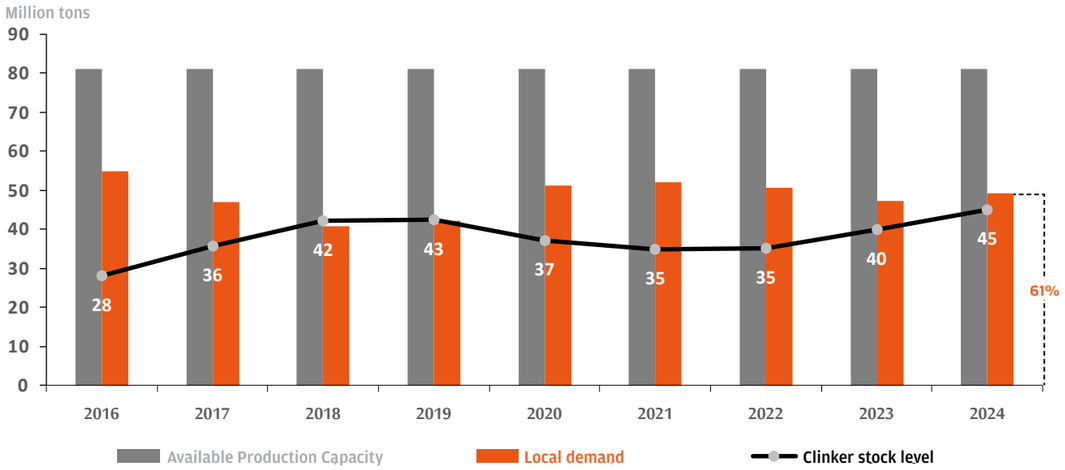
**Abdulaziz Hatim Al-Juffali**

Board Member

# Chairman of the Board of Directors' Speech:

Cement local demand has increased during the year 2024 compared to 2023 by 4%, with a total volume of 49.2 million tons compared to 47.3 million tons in 2023. Despite this growth, the cement sector continues to face a significant gap between production capacities and demand volume. Total domestic demand in 2024 represented only 61% of the sector's total production capacity, which stands at approximately 81 million tons. Meanwhile, clinker inventory also increased to about 45 million tons at the end of 2024, a quantity that is nearly equivalent to full annual cement sales.

Despite the challenges faced by the cement sector in 2024, the company succeeded in overcoming these challenges and achieved local sales growth of 6.9%, compared to a 4% growth for the entire sector in the kingdom. The company's cement and clinker exports grew by 14.5%, reaching a volume of 3.83 million tons compared to 3.35 million tons in 2023. This brought the company's total exports to 59.4% of the total exports of the kingdom. Export sales contributed to raising operational efficiency, which reflected positively on improving financial results and maintaining clinker inventory at a healthy level. This positive performance is an indication of the company's success in implementing its strategy that effectively compensates for the pressures that the company is facing in the local market.




## The following is a summary of the operational and financial indicators for the year 2024:

- Clinker production reached 8.56 million tons, an increase of 18.9% compared to 2023.
- Local cement sales amounted to 4.79 million tons, an increase of 6.9% compared to 2023.
- Clinker inventory at the end of 2024 reached 3.46 million tons, an increase of 10.3% compared to 2023.
- The total cement and clinker exports by the company during 2024 reached 3.83 million tons, an increase of 14.5% compared to 2023.
- The total sales revenue during the year amounted to approximately SAR 1,676 million, an increase of 14.6% compared to 2023.
- Net profit achieved is SAR 421.9 million, an increase of 10.7% compared to 2023.
- The earnings per share for the year 2024 reached approximately SAR 2.76, compared to SAR 2.49 for 2023.
- Dividends distributed during 2024 amounted to SAR 344.25 million (including the second half of 2023 dividends in addition to the first half of 2024 dividends).
- Total assets decreased by 2% at the end of the year to reach SAR 3,137 million compared to SAR 3,214 million at the end of 2023.
- Total shareholder's equity increased by 3.7% at the end of the year to reach SAR 2,241 million compared to SAR 2,159 million at the end of 2023.

At last, we will strive to continue achieving high levels of operational efficiency and to manage the market requirements and conditions in a way that maintains the leadership of the company at the local and regional level.

Best regards,

**Khalid bin Abdulrahman Al-Rajhi**

Chairman of the Board of Directors

# PRODUCTION

## Clinker Production

In 2024, the company produced 8.56 million tons of clinker, compared to 7.20 million tons in 2023, representing an increase of approximately 1.4 million tons and 18.9%.

On the other hand, total clinker production for all cement companies in the Kingdom during 2024 was 57.3 million tons in comparison with 57.4 million tons in 2023, i.e. a decrease of approximately 0.2%.

## Cement Production

The company produced 6.36 million tons of cement in 2024, compared to 5.91 million tons in 2023, which is an increase of approximately 450 thousand tons or 7.6%.

**6.36**
million tons

## Operation and Maintenance

Saudi Cement Company considers operational excellence one of its top priorities through:

**01** Adoption of the best practices and standards for its operation and maintenance and conduct benchmarking against worldwide performers.

**02** Implementation of digital transformation for its operation and maintenance.

**03** Continual improvement of its operation and maintenance, including energy efficiency.

**04** Upgradation and development of its operation and maintenance.

Saudi Cement Company has maintained its supremacy in producing high-quality types of cement products and has the capability and flexibility to produce other types of cement as per market requirements, considering its economic feasibility.

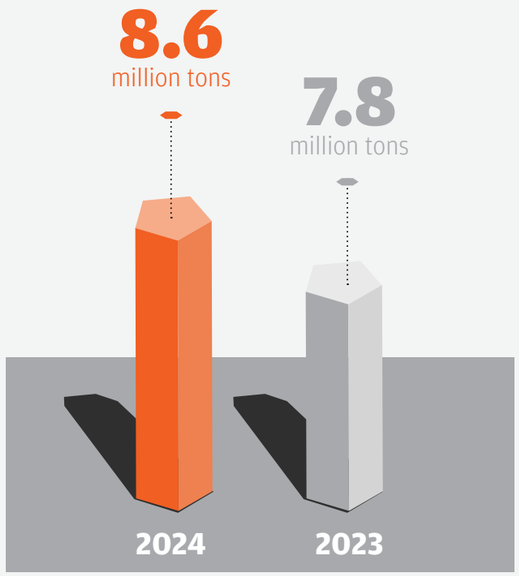


## Clinker Stock

The clinker inventory at the end of 2024 amounted to 3.46 million tons, in comparison with a quantity of 3.14 million tons at the end of 2023, i.e., increase of approximately 10.3%. On the other hand, clinker inventory for all cement companies in the Kingdom has increased approximately by 12.6% compared to the end of 2023.

## Sales

The quantity of local sales of Saudi Cement during 2024 amounted to 4.8 million tons compared to 4.5 million tons in 2023, an increase of 6.9%, while the total local and exported Cement and Clinker sales reached 8.6 million tons during the year 2024 in comparison with 7.8 million tons in the year 2023. Saudi Cement successfully achieved its target for the year 2024 and exceeded 2023 Total Sales volume by 10.2% by leveraging its capabilities and experience to expand in local and global markets with top quality products & services achieving growth in revenue and profitability. During the year 2024, local Cement demand in the Kingdom reached 49.2 million tons compared to 47.3 million tons in the year 2023, an increase of 4%. While the total local and exported Cement and Clinker sales of the National Cement Sector was 55.6 million tons in 2024, compared with 56.1 million tons during the year 2023, a decrease of 0.9%.




total local and exported Cement

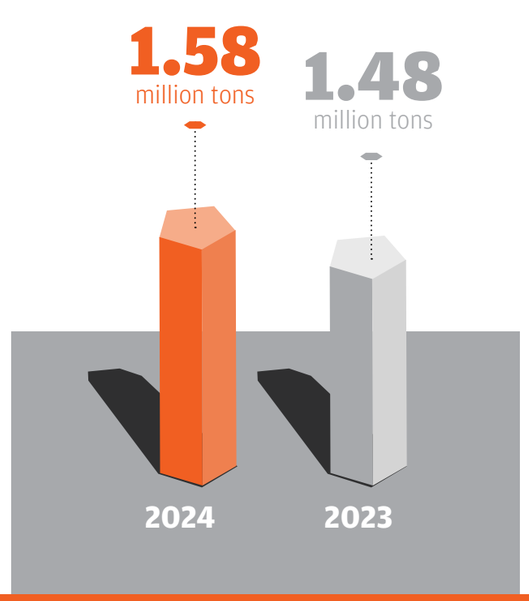


## Exports

In 2024, Saudi Cement total Cement exports reached 1.58 million tons comparing with 1.48 million tons in 2023, representing an increase of 6.5%. Also, Saudi Cement total Clinker exports reached 2.25 million tons in 2024 comparing with 1.86 million tons in 2023, representing an increase of 20.8%.

While the total export sales of Cement and Clinker for the National Cement Sector amounted to 6.45 million tons during the year 2024, compared to 8.57 million tons in 2023, a decrease of 24.7%. Meaning that Saudi Cement exports formed 59.4% of National Cement Sector exports of Cement and Clinker.

**Saudi Cement total Cement exports**






## What was applied and not applied from the Corporate Governance regulations and reasons

Saudi Cement Company has already issued its own Corporate Governance Charter, which was previously approved by the Board of Directors on 22nd of Safar 1430 (17 February 2009), also approved its related amendments in accordance with the Corporate Governance Regulations issued by the Capital Market Authority, this took place on 23rd of Muharram, 1446 AH (July 29, 2024). Saudi Cement Company is currently applying all the Corporate Governance Regulations, except for the following:

| Article | Pertinent Article | Reasons for Non-Adoption |
|---|---|---|
| **Optional Clauses:** | | |
| | Article (27), Article (36), Article (37), Article (39), Article (51) para (G)&(D), Article (67), Article (68), Article (69), Article (80), Article (82), Article (84), Article (85), Article (86) item (3), Article (92). | These are optional clauses and in the future the company will adopt what is needed. |
| **Mandatory Clauses:** | | |
| | None | |



# BOARD MEMBERS

**Names of Board members, Board Committees, and Executive Management, their current and previous positions, qualifications, and experience:**

## Khaled Abdulrahman Al-Rajhi

Chairman – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
|---|
| Bachelor of Finance |
| 1993- 1994: Public Bank of New York – London Branch |
| 1994-2005: CEO of Al Rajhi Trading Est. |
| 1998 - 2014: Chairman of the Board of Directors - Al Salam Private Schools in Al Khobar. |
| 2003 - 2005: Member of the Founding Committee - Al Bilad Bank. |
| 2004 - 2005: Member of the Founding Committee - Dana Gas Company. |
| 2004 - to date: Member of the Board of Directors - Saudi Cement Company. |
| 2005 - to date: Chairman of the Board of Directors and CEO - Abdulrahman Saleh Al Rajhi & Sons Company. |
| 2005 - 2014: Chairman of the Board of Directors - Fakhri Hospital in Al Khobar. |
| 2008 - 2014: Chairman of the Board of Directors - Specialized Care Hospital in Al Khobar. |
| 2010 - 2020: Board Member then Chairman of the Board of Directors - Takween Advanced Industries Company. |
| 2013 - to date: Chairman of the Board of Directors - Saudi Cement Company. |
| 2007 - 2019: Board Member – Walaa Cooperative Insurance Company. |

## Mohammed Abdulkareem Al-Khereiji

Vice Chairman – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
|---|
| Bachelor of Information Systems Management. |
| 2024 - to date: Vice Chairman of the Board of Directors - Sahara Net Company. |
| 2018 - to date: Member of the Commercial Committee - Eastern Province Chamber of Commerce. |
| 2003 - to date: Member of the Board of Directors, Member of the Investment Committee and Member of the Executive Committee - Chubb Arabia Cooperative Insurance Company. |
| 2015 - to date: Member of the Board of Directors - Dar Al-Youm for Newspaper, Printing and Publishing. |
| 2007 - to date: General Manager - Al-Khuraiji Trading and Electronics Company. |
| 2012 - to date: Vice Chairman of the Board of Directors and Member of the Executive Committee - Arab Paper Manufacturing Company (Waraq). |
| 2004 - 2006: Relationship Manager - Saudi Hollandi Bank (Corporate Finance). |
| 2020 - to date: Member of the Board of Directors - Charitable Society for the Memorization of the Holy Quran in the Eastern Province. |

# Khalid Abdulrahman Al-Abdulkarim

Board Member – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
|---|
| Bachelor of Business Administration. |
| 1986 to date: CEO of Al-Abdulkarim Holding Company. |
| 1998 to date: Chairman of Al-Nizak Global Engineering Systems. |
| 2002 to date: Chief of the Industrial Systems Group. |
| 2004 to date: Member of the Board of Directors of Saudi Cement Company. |
| 2002 to date: Founding member of the Board of Directors of Prince Mohammed bin Fahd University (Educational Services Company). |
| 2010 to date: Member of the Strategic Sectors Committee of the Asharqia Chamber. |
| 2018 to date: Member of the Saudi Society for Occupational Safety and Health. |
| 2010 to date: Member of the Saudi American-British-Emirati-Bahraini Business Council / Federation of Saudi Chambers |
| 2010 - 2018: Member of the Board of Directors of Samba Financial Group. |
| 2002 - 2009: Member of the Board of Directors of the Asharqia Chamber |
| 2007 - 2013: Member of the Board of Directors of the General Organization for Military Industries. |
| 2007 - 2012: Member of the National Accreditation Committee - Saudi Arabian Standards, |
| 2008 - 2014: Member of the Local Council for the Development and Development of Al-Khobar Governorate. |
| 2022 to date: Vice Chairman of the Saudi-Indian Business Council / Federation of Saudi Chambers. |



# Amin Musa Al-Afifi

Board Member – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
|---|
| Bachelor of Business Administration. |
| January 1, 2024 to date: Ibrahim Al-Juffali & Brothers Company, Advisor to the Board of Directors. |
| May 2010 to December 31, 2023: CEO of Ibrahim Al-Juffali & Brothers Company Group. |
| April 2006 - April 2010: Head of Corporate Sector, National Commercial Bank. |
| May 2001 - February 2006: Regional Manager of the Eastern Region, Saudi Fransi Bank. |
| December 1994 - May 2001: Regional Manager of Corporate Banking in the Eastern Region, Saudi Hollandi Bank. |
| August 1985 - December 1994: Several positions in Corporate Banking, Assistant General Manager, Corporate Banking Group in the Western Region, Saudi American Bank, Regional Management, Jeddah. |

# Hamad Abdullah Al-Olayan

Board Member – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
| --- |
| Bachelor of Business Administration. |
| Chairman of the Audit Committee of Saudi Cement Company. |
| Member of the Board of Directors of Al-Olayan Saudi Holding Company. |
| Various administrative roles commercial banks from 1989 to 1995. |
| Various administrative roles Al-Olayan Financial Company 1995 till 2015. |
| Member of the Board of Directors of United Cement Company (Bahrain). |
| Group International Cement Company - Kuwait until May 2016. |
| Member of the Board of Directors of the Arab Company for the manufacture of medical products (care) in 2001. |
| Chairman of Baxter Limited. |
| Member of the Board of Directors of Schindler Saudi Arabia in 2011. |
| Member of the Board of Directors of the Arab Company for Solar Energy in 2010. |





# Dr. Abdulrahman Suleiman Al-Rajhi

Board Member – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
| --- |
| Bachelor, Master, and PhD in Accounting. |
| 1994 - 2008: General Manager and Board Member - Suleiman Abdul Aziz Al Rajhi Holding Company. |
| 2003 - to date: Chairman of the Board of Trustees and Member of the Executive Committee - Suleiman Al Rajhi Charitable Foundation. |
| 2014 - 2022: Chairman of the Board of Trustees and Chairman of the Board of Directors - Suleiman Al Rajhi University. |
| 2007 - 2024: CEO - National Information Systems Company. |
| 2004 - 2016: Chairman of the Audit Committee - Saudi Industrial Investment Group. |
| 1990 - 1998: Deputy General Manager and Director of Technical Management - Suleiman Abdul Aziz Al Rajhi Company (National Poultry). |
| 1990 - 1994: Certified Public Accountant |

# Mubarak Jaber Al-Mohaimeed

(Representative of the General Organization for Social Insurance)

Board Member – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
| --- |
| Bachelor of Business Administration, Master of Business Administration & Strategic Planning |
| Chief Administrative Adviser at the Public Pension Agency from 2017 to 2022 |
| Secretary General of the Board of Directors of the Public Pension Agency from 2015 to 2017. |
| Director General of the Retirement Portfolio Office and Secretary of the Board of Directors from 2007 to 2015 |
| Teaching assistant, lecturer, and trainer for administration materials in colleges of technology in Al-Ahsa and Riyadh, and responsible for scholarship and training administration from March 1990 to 2007. |
| 9 years of experience and strategic work in the cement sector as a member of the Board of Directors of Yamamah Cement Company since January 2010 |
| Former head of the Audit Committee at Yamamah Cement Company. |
| Member of the Board and member of the Audit Committee and member of the risk committee of the Saudi Pharmaceutical and Medical Supplies Company until April 2019. |
| Member of the Executive Committee of the Saudi Cement Company (2019-2024). |



# Mohammed Ali Al-Garni

Board Member – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
| --- |
| Bachelor of Business Administration |
| 1984 - to date: He has held several positions and is currently a member of the Board of Directors & CEO - Saudi Cement Company. |
| 2010 - to date: Member of the Board of Directors of Saudi Cement Company. |
| 2006 - to date: Member of the Board of Directors of United Cement Company (UCC). |
| 2010 - to date: Vice Chairman of the Board of Directors of United Cement Company in Bahrain (UCC). |
| 2013 - to date: Chairman of the Board of Directors of United Cement Company in Bahrain (UCC). |
| 2012 - 2016: Vice Chairman of the Board of Directors and Member of the Executive Committee of Global Cement Group Company (GICC). |
| 2006 - to date: Member of the Board of Directors of Cement Products Industry Limited (CPI). |
| 2010 - to date: Chairman of the Board of Directors of Cement Products Industry Limited (CPI). |
| 2006 - to date: Representative of the Saudi Cement Membership at the Arab Union for Cement and Building Materials. |
| 2011 - to date: Member of the National Committee for Cement Companies, emanating from the Council of Saudi Chambers. |
| 2018 - to date: Member of the Board of Directors of the World Cement Association, located in London |
| 2019 - to date: Vice Chairman of the Board of Directors of the World Cement Association, headquarter in London. |

# Mansour Mohammad Balghonaim

Board Member – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
|---|
| Bachelor of Finance. |
| 2001 – 2005: Relations Director in Corporate Banking and Investment and a member of the Credit Committee - Samba Bank |
| 2006-2010: Director of Debt and Fixed Income Markets Unit - Samba Capital |
| 2010 – 2014: General Manager - Strategia Energy and Telecommunications Company |
| 2014 - 2021: Head of Business Development - Gulf International Bank. |
| 2022 – to date: Advisor - the Ministry of Human Resources and Social Development. |



# Saleh Mohammed Al-Muhanna

(Representative of the General Organization for Social Insurance)

Board Member – Saudi Cement Company

| Qualifications, experience, current and previous positions: |
|---|
| Master’s degree in actuarial science from University of Connecticut - United States (2015) |
| Bachelor of Mathematics – King Saud University (2006). |
| Director of Actuarial Studies and Reports Analysis Department at the General Organization for Social Insurance (January 2024 to date). |
| Director of the Financial Sustainability and Actuarial Risk Assessment Department at the General Organization for Social Insurance (2022 - 2023). |
| Director of Research and Studies Department at the General Organization for Social Insurance. (2017-2022) |
| Member of the Audit Committee at Masdar Company |
| Vice Chairman of the Technical Committee for Statistical, Actuarial and Financial Studies, International Social Security Association (2020 – Now). |
| Actuarial specialist at the General Organization for Social Insurance (2015 – 2017). |
| Planning Researcher at the General Organization for Social Insurance (2006 – 2015). |
| Member of the Executive Committee of the Saudi Cement Company (2022-2024) |

# Abdulaziz Hatim Al-Juffali

Board Member - Saudi Cement Company

| Qualifications, experience, current and previous positions: |
| --- |
| Bachelor of Business Administration. |
| June 2022 to date: Communication Officer at Ibrahim Al-Juffali & Brothers Technical Equipment Company. |
| 2022 - June 2022: Communication Officer at National Automobile Manufacturing Company Limited for Trucks (Mercedes-Benz) in Jeddah. |
| 2020 - 2022: Executive Director of Development at Mercedes-Benz Company in Makkah Al-Mukarramah. |
| 2017 - to date: Investment Advisor - FinTech Company. |



# COMMITTEES MEMBERS

## 1. Nominations & Remunerations committee

**Abdulaziz Hatim Al-Juffali**

Chairman of the Nominations & Remunerations committee

**Khaled Abdulrahman Al-Abdulkarim**

Member of the Nominations & Remunerations committee

**Amin Musa Al-Afifi**

Member of the Nominations & Remunerations committee



| Name | Current position | Previous position | Qualifications |
|---|---|---|---|
| Abdulaziz Hatim Al-Juffali | Chairman of the Nominations & Remunerations committee | Member of the Nominations & Remunerations committee | Bachelor of Business Administration. |
| Khaled Abdulrahman Al-Abdulkarim | Member of the Nominations & Remunerations committee | Member of the Nominations & Remunerations committee | Bachelor and Master of Business Administration. |
| Amin Musa Al-Afifi | Member of the Nominations & Remunerations committee | Member of the Nominations & Remunerations committee | Bachelor of Business Administration. |



## 2. Audit Committee

**Hamad Abdulla Al-Olayan**

Chairman of the Audit Committee & Board of Directors Member

**Mansour Mohammed Balghonaim**

Audit Committee Member & Board of Directors Member

**Dr. Ahmad Abdulla Al-Meghames**
(External Member)

Audit Committee Member



| Name | Current position | Previous position | Qualifications |
|---|---|---|---|
| Hamad Abdulla Al-Olayan | Chairman of the Audit Committee & Board of Directors Member | Chairman of the Audit Committee & Board of Directors Member | Bachelor of Business Administration |
| Mansour Mohammed Balghonaim | Audit Committee Member & Board of Directors Member | Audit Committee Member & Board of Directors Member | Bachelor of Finance |
| Dr. Ahmad Abdulla Al-Meghames (External Member) | Audit Committee Member | Audit Committee Member | PhD in Business Administration - Accounting |

### Experiences of Dr. Ahmad Abdulla Al-Meghames:

- CEO of the Saudi Organization for Certified Auditors and Accountants, from 2006 until now.
- Vice Secretary General of the Saudi Organization for Certified Public Accountants from, 2001 to 2006
- From 1997 until 2001 Assistant Professor, King Saud University.
- From 1424 AH until 1434 AH Member of the National Commission for Academic Assessment and Accreditation, Ministry of Higher Education.
- From 1427 AH till 1430 AH Vice-Chairman of the Committee for the development of remote accounting bodies affiliated with the International Federation of Accountants.
- From 1431 AH till 1444 Member of the Audit Committee at Al-Bilad capital.
- From 1438 AH Chairman of the Audit Committee of Al-Bilad capital Company.
- From 1423 AH until 1425 AH Member of the Board of Directors of the Saudi National Shipping Company.
- From 1427 AH until 1433 AH Member of the Audit Committee of Saudi Telecom Company.
- From 1439 AH until 1444, Member of the Audit Committee of Tokyo Maryout Development Company.
- From 1423 AH until 1424 AH Chairman of the Management Committee of the Saudi Accounting Association
- From 1423 AH until 1427 AH member of the Standing Committee of the phenomenon of the recruitment of funds.
- From 1418 AH until 1419 AH Member of the Graduate Studies Committee, King Saud University.
- From 1429 AH until 30 JUMADA “II 1446 AH Member of the Audit Committee at Saudi Cement Company.
- From 1423 AH to 1431 AH Chairman and member of the Audit Committee of the Saudi National Shipping Company.
- From 1409 AH till 1416 AH Lecturer at King Saud University.
- Member of the Saudi Organization for Certified Public Accountants since 1419 AH.
- Member of the Saudi Accounting Association since 1417 AH.



## 3. Executive Committee

**Khaled Abdulrahman Al-Rajhi**

Chairman of the Executive committee

**Khaled Abdulrahman Al-Abdulkarim**

Member of the Executive committee

**Abdulrahman Suleiman Al-Rajhi**

Member of the Executive committee

**Mubarak Jaber Al-Mohaimed**

Member of the Executive committee

**Saleh Mohammed Al-Muhanna**

Member of the Executive committee



| Name | Current position | Previous position | Qualifications |
|---|---|---|---|
| Khaled Abdulrahman Al-Rajhi | Chairman of the Executive committee | Chairman of the Executive committee | Bachelor of Finance |
| Khaled Abdulrahman Al-Abdulkarim | Member of the Executive committee | Member of the Executive committee | Bachelor of Business Administration & MBA |
| Abdulrahman Suleiman Al-Rajhi | Member of the Executive committee | Board of Directors Member | Bachelor, Master, and PhD in Accounting. |
| Mubarak Jaber Al-Mohaimed | Member of the Executive committee | Member of the Executive committee | Bachelor, and Master of Business Administration (MBA) |
| Saleh Mohammed Al-Muhanna | Member of the Executive committee | Member of the Executive committee | Master’s degree in actuarial science, Bachelor of Math Science |



# EXECUTIVE MANAGEMENT

## Mohammed Ali Al-Garni

Chief Executive Officer

| Qualifications & Experience: |
|---|
| Bachelor of Business Administration |
| Specialized in the cement sector for more than 36 years. |
| Member of the Board of Directors of Saudi Cement Company. |
| Chairman of the Board of United Cement Company in Bahrain. |
| Chairman of the Board of Cement Products Company Limited. |
| Member of the Board of Directors of the World Cement Association based in London. |
| Vice Chairman of GICC. |
| Representative of the membership of the Saudi Cement Company to the Arab Union for Cement and Building Materials. |
| Member of the National Committee for cement companies, which emanates from the Council of Saudi Chambers. |

## Mohammedine El Baraka

Plant Manager

| Qualifications & Experience: |
|---|
| Bachelor of Electromechanical Engineering. |
| Previous posts at Holcim Cement Company as (Electricity engineer - Maintenance Manager - Grinding Plant Manager). |
| More than 10 years of experience with Saudi Cement Company. |
| 14 years' Experience with Holcim Cement Company |



## Evan Abaza

Finance Manager

| Qualifications & Experience: |
|---|
| B.SC. Accounting. |
| Certified Public Accountant (CPA). |
| Group Financial Controller for Al-Rushaid Group from Feb 2007 until Feb 2017 in Khobar. |
| Financial Controller for Move One North American in New Jersey, USA, from Mar 1999 until Dec 2006. |
| Project Accountant for the International Confederation of Free Trade Unions in Jordan from Jun 1997 until Oct 1998 |

## Yousef Ahmed Al-Mozaini

Marketing and Sales Manager

| Qualifications & Experience: |
|---|
| Master of Business Administration (MBA). |
| Bachelor of Electrical Engineering. |
| Regional Manager for the Eastern Region, Saudi Chemical Company from 2006 to 2015. |

## Mutlaq Turki Al-Otaibi

Material Supply Manager

| Qualifications & Experience: |
|---|
| Bachelor of Management Information System. |
| Electrical Engineering Diploma. |
| A group of administrative jobs in the Saudi Kayan petrochemical company (the Director of Materials Management, the Director of Central Planning, and the Senior Maintenance Planners during the period from 2013 to 2018 |
| Worked as an expert in SAP applications (Plant Maintenance) during project implementation Fanar Plus 2016, USA - New York (SABIC) |
| Maintenance planer for Saudi Aramco from October 1996 to February 2008. |

**Names of in Kingdom and out of Kingdom companies of which the Board member is currently or previously was a member of its Board of Directors or one of its executives:**

## Khaled Abdulrahman Al-Rajhi

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| Bank Al-Bilad | Joint Stock Company | Current | In-Kingdom |
| Abdurahman Saleh Al-rajhi and Co. Ltd. | Limited liability Company | Current | In-Kingdom |
| Tanami Arabia Company | Limited liability Company | Current | In-Kingdom |
| Al Salam Private Schools Complex | Limited liability Company | Previous | In-Kingdom |
| Health care Hospital - Khobar | Limited liability Company | Previous | In-Kingdom |
| Dana Gas Company (United Arab Emirates) | Joint Stock Company | Previous | Out of Kingdom |
| Fakhry Hospital | Limited liability Company | Previous | In-Kingdom |
| Takween Advanced Industries Co. | Joint Stock Company | Previous | In-Kingdom |
| Walaa Cooperative Insurance Company | Joint Stock Company | Previous | In-Kingdom |



## Mohammed Abdulkareem Al-Khereiji

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| CHUBB Arabia Cooperative Insurance Co. | Joint Stock Company | Current | In-Kingdom |
| Arab Paper Manufacturing Co. Ltd.- WARAQ. | Closed Joint Stock Company | Current | In-Kingdom |
| Dar Al Yaum for Press, Printing & Publishing. | Closed Joint Stock Company | Current | In-Kingdom |
| Al-Khereiji Trading & Electronics Co. | Limited liability Company | Current | In-Kingdom |
| Sahara Net Co. | Closed Joint Stock Company | Current | In-Kingdom |
| Saudi Holdandi Bank (Corporate Finance) | Joint Stock Company | Previous | In-Kingdom |
| The Charitable Association for Memorizing the Qur'an in the Eastern Province | Charitable | Previous | In-Kingdom |
| Eastern Chamber of Commerce | Unknown | Previous | In-Kingdom |

## Khaled Abdulrahman Al-Abdulkarim

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| Abdulkarim Holding Company | Limited liability Company | Current | In-Kingdom |
| Naizak Global Engineering Systems Company | Limited liability Company | Current | In-Kingdom |
| Educational Services Company | Limited liability Company | Current | In-Kingdom |
| Gulf Union Cooperative Insurance Company | Joint Stock Company | Previous | In-Kingdom |
| Samba Financial Group | Joint Stock Company | Previous | In-Kingdom |
| Industrial Systems Group | - | Previous | In-Kingdom |
| Ashrarqiah Chamber | - | Previous | In-Kingdom |
| Military Industries Corporation | - | Previous | In-Kingdom |

## Amin Musa Al-Afifi

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| Arabian Chemical Company (Latex) | Limited liability Company | Current | In-Kingdom |
| Arabian Chemical Insulation Company | Limited liability Company | Current | Out of kingdom |
| Fluor Arabia Limited | Limited liability Company | Current | In-Kingdom |
| National Automobile Co. | Limited liability Company | Current | In-Kingdom |
| SAMCO | Limited liability Company | Current | In-Kingdom |
| Saudi Liebherr Co | Limited liability Company | Current | In-Kingdom |
| STEPCO | Limited liability Company | Current | In-Kingdom |
| ProMinent Juffali FZC | Limited liability Company | Current | Out of kingdom |
| Wataniya Insurance Co. | Joint Stock Company | Current | In-Kingdom |
| Juffali Univar SA Chemicals Co. | Limited liability Company | Current | In-Kingdom |
| Juffali Tyres Company | Limited liability Company | Current | In-Kingdom |
| Heidelberg Middle East FZCO | Limited liability Company | Current | Out of kingdom |
| Juffali Airconditioning, Mechanical & Electrical Company. | Limited liability Company | Current | In-Kingdom |
| Maintenance of Airconditioning and Refrigeration Company Ltd. | Limited liability Company | Current | In-Kingdom |
| Juffali Technical Equipment Company (JTECO) | Limited liability Company | Current | In-Kingdom |
| Information Technology Company | Limited liability Company | Current | In-Kingdom |
| Juffali Industrial Products Company (Jipco) | Limited liability Company | Current | In-Kingdom |
| SNB AlAhli | Joint Stock Company | Previous | In-Kingdom |
| BSF - Banque Saudi Fransi | Joint Stock Company | Previous | In-Kingdom |
| Alawwal Bank | Joint Stock Company | Previous | In-Kingdom |



## Hamad Abdullah Al-Olayan

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| United Cement Co. (Bahrain) | Limited liability Company | Current | Out of kingdom |
| Al-Olayan Saudi holding Co. | Limited liability Company | Current | In-Kingdom |
| Olayan Real Estate Group | Limited liability Company | Current | In-Kingdom |
| Olayan Financing Company | Joint Stock Company | Previous | In-Kingdom |

## Abdulrahman Suleiman Al-Rajhi

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| Syuop Arabian Company | Closed Joint Stock Company | Current | In-Kingdom |
| Sulaiman Al-Rajhi Charitable Foundation | Charitable Foundation | Current | In-Kingdom |
| National Poultry Company | Joint Stock Company | Previous | In-Kingdom |
| Sulaiman Al-Rajhi Holding Co. | Joint Stock Company | Previous | In-Kingdom |
| Saudi industrial Investment Group | Joint Stock Company | Previous | In-Kingdom |
| Sulaiman Al-Rajhi University | - | Previous | In-Kingdom |
| National Information Systems Company | Closed Joint Stock Company | Previous | In-Kingdom |

## Mubarak Jaber Al-Mohaimeed

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| SPIMACO ADDWAEIH | Joint Stock Company | Previous | In-Kingdom |
| Yamama Cement Company | Joint Stock Company | Previous | In-Kingdom |
| CAD Middle East Pharmaceutical Industries LLC | Limited liability Company | Previous | In-Kingdom |
| Al-Qassim Medical Services Company | Closed Joint Stock Company | Previous | In-Kingdom |
| SPIMACO Egypt Co. | Unlisted joint stock company | Previous | Out of kingdom |

## Mohammed Ali Al-Garni

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| United Cement Co. (Bahrain) | Limited Liability Company | Current | Out of kingdom |
| Cement Product Industry Co | Limited Liability Company | Current | In-Kingdom |
| Group International Cement Company - Kuwait | Closed Joint Stock Company | Previous | Out of kingdom |



## Mansour Mohammed Balghonaim

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| Samba Financial Group | Joint Stock Company | Previous | In-Kingdom |
| Strategia | - | Previous | In-Kingdom |
| GIB - Gulf International Bank | - | Previous | In-Kingdom |

## Saleh Mohammed Al-Muhanna

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| Masdar Data Solution | Limited liability Company | Previous | In-Kingdom |

## Abdulaziz Hatim Al-Juffali

| Company Name | Legal Entity | Membership | Location |
|---|---|---|---|
| Saudi Cement Company | Joint Stock Company | Current | In-Kingdom |
| Juffali Mercedes-Benz (Makkah) | Closed Joint Stock Company | Previous | In-Kingdom |

# BOARD OF DIRECTORS' STRUCTURE AND MEMBERS' CLASSIFICATION

## The Board of Directors consists of eleven (11) members, and their classification for 2024 as follows:

| Name of Board Member | (Executive / Non-Executive & Independent) | Clarification |
|---|---|---|
| Khaled Abdulrahman Al-Rajhi | Non-Executive | |
| Mohammed Abdulkharim El-Khereiji | Non-Executive | |
| Khaled Abdulrahman Al-Abdulkarim | Non-Executive | |
| Amin Musa Al-Afifi | Non-Executive | |
| Hamad Abdulla Al-Olayan | Non-Executive | |
| Dr. Abdulrahman Suleiman Al-Rajhi | Non-Executive | |
| Mubarak Jaber Al-Mohaimeed (Representative of the General Organization) | Independent | |
| Mohammed Ali Al-Garni | Executive | |
| Mansour Mohammad Balghonaim | Independent | |
| Saleh Mohammed Al-Muhanna (Representative of the General Organization for Social Insurance) | Independent | |
| Abdulaziz Hatim Al-Juffali | Independent | |

## Procedures and measures taken by the Board of Directors to inform its members - especially non-executives – about any shareholders' proposals and comments with regards to Company's performance:

The Board reviews shareholders' comments, questions, and inquiries, if any, during its meetings through the Company's shareholders Affairs section, as well as through the questions of shareholders in the General Assemblies.



## A brief description of the Company's committees and their functions, chairmen, members, number of meetings & dates and attendance records for each meeting:

### Audit Committee

The Audit Committee consists of two members from the Board of Directors as well as an External Member. The Committee has performed its duties and responsibilities through Five meetings held during 2024, which are detailed as follows:

| Member Name | Nature of membership | Number of meetings (5) and its dates | | | | |
|---|---|---|---|---|---|---|
| | | 1st meeting Feb 1st 24 | 2nd Meeting Mar 6th 24 | 3rd Meeting May 12th 24 | 4th Meeting Aug 5th ,24 | 5th Meeting Nov 4th 24 |
| Hamad Abdulla Al-Olayan | Chairman | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mansour Mohammed Balghonaim | Member | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr. Ahmad Abdulla Al-Meghames (External Member) | Member | ✓ | ✓ | ✓ | ✓ | ✓ |

(✓) Attendance

### The most important duties and responsibilities of the committee are:

Review of the interim and annual Financial Statements before being reported to the Board of Directors for approval, recommending to the Board of Directors the nomination, dismissal and determining the audit fees of the External Auditors; where KPMG for Professional Services Company was nominated to audit the financial statements for the year ending on December 31, 2024, including fees for reviewing the interim financial statements for the second and third quarters of 2024 and the first quarter of 2025, with a total fees of 550 thousand Riyals. In addition, the nomination was approved by the General Assembly of Shareholders. Furthermore, to follow up of the work of the appointed External Auditors and study of their audit plan and their observations shown in the management letter about the internal controls related to the preparation of the Financial Statements and the implementation of the agreed corrective actions of these observations (if any); studying the internal control system and giving a written report expressing their opinion & provide recommendations thereon if any, including the study of the accounting policies implemented in the Company; supervising the Company's internal audit department and studying their reports and following up on the implementation of the corrective actions of all observations in the internal audit reports if any. The committee Review the reports of the external supervisory authorities (if any), review the proposed contracts and or transactions that the company conducts with the related parties (if any) and verify the company's compliance with the laws, regulations, and policies.
The term of the committee started from 01/01/2022 and ended on 31/12/2024. In its meeting on 19 Rabi Al-Thani 1443 (24 November 2021) the General Assembly #sixty-three approved the formation of the Audit Committee which consists of a new member and two members from the previous committee.

## Nominations & Remunerations Committee

| Member Name | Nature of membership | Number of meetings (4) and its dates | | | |
|---|---|---|---|---|---|
| | | Feb 7, 2024 | July 5, 2024 | Oct 7, 2024 | Dec 12, 2024 |
| Mr. Abdulaziz Hatim Al-Juffali | Chairman | ✓ | ✓ | ✓ | ✓ |
| Mr. Khaled Abdulrahman Al-Abdulkarim | Member | ✓ | ✓ | ✓ | ✓ |
| Mr. Amin Musa Al-Afifi | Member | ✓ | ✓ | ✓ | ✓ |

( ✓ ) Attendance ( × ) Absence



The Committee has performed its duties and responsibilities through four meetings held during the year.

The most important duties and responsibilities of the Committee are; recommend to the Board nomination of Directors, review the structure of the Board, annual review of the capabilities and qualifications of its members, and recommend possible changes that can be made for the Company's benefit; set clear policies for the compensation & remuneration of the Board members and the Executive Management on the basis of their performance, ensuring that the compensation and rewards are adequate to retain qualified and competent persons, as well as to attract qualified people by giving offers which are compatible with the market's competitive levels of compensation and rewards. Verify annually the independence of the independent Board members and prevent any conflict of interest for members holding Directorship in other companies.



## Executive Committee

The Executive Committee consists of the members listed below. Its main responsibilities include exercising the financials powers and other authorities delegated to it by the Board, in addition to tasks assigned to the committee on a regular basis, as well as making decisions or recommendations regarding matters refers to it by the Board. The committee carried out its duties and responsibilities through four meetings held during the year 2024.

| Member Name | Nature of membership | Number of meetings (4) and its dates | | | |
|---|---|---|---|---|---|
| | | Feb 7, 2024 | Apr 24, 2024 | Jun 5, 2024 | Nov 27, 2024 |
| Khaled Bin Abdul Rahman Al-Rajhi | Chairman | ✓ | ✓ | ✓ | ✓ |
| Khaled Abdulrahman Al-Abdulkarim | Member | ✓ | ✓ | ✓ | ✓ |
| Dr. Abdulrahman Suleiman Al-Rajhi | Member | ✓ | ✓ | ✓ | ✓ |
| Mubarak Jaber Al-Mohaimeed | Member | ✓ | ✓ | ✓ | ✓ |
| Saleh Mohammed Al-Muhanna | Member | ✓ | ✓ | ✓ | ✓ |

( ✓ ) Attendance ( × ) Absence





# Board of Directors, Board Committees & Executive Managements' remuneration policy

In accordance with Companies Law and its Executive Regulations for Listed Joint Stock Companies, the Articles of Association of the Saudi Cement Company, and the Corporate Governance Regulations issued by the Capital Market Authority, this document, entitled "Regulations for the Remuneration of the Board of Directors, Board Committees, and The Executive Management," has been prepared in accordance with the following provisions:

## First: General Rules:

1. **Definitions:**
   A- Company: Saudi Cement Company.
   B- Board / Board of Directors: The Board of Directors of Saudi Cement Company.
   C- Committee / Committees: committees formed permanently based on the requirements dictated by government regulations or based on the internal requirements of the Company.
   D- Member of the Board of Directors / Board Member / Member means: a member of the Board of Directors appointed by the nomination of the General Assembly or appointed by the Board of Directors as an alternate member in a vacant position.
   E- External Member: A member of the committee who is not a member of the Board of Directors of the Company.
   F- Executive Management / Senior Executives: Persons who are responsible for managing the Company›s daily operations, and proposing and implementing strategic decisions, such as the CEO and his subordinates including the Finance Manager.
2. The policy covers the guidelines with regard to the remunerations of Board of Directors and committee's members of the company, taking in consideration what is stated in paragraph (3) below.
3. The policy covers the company audit committee members remuneration according to the below table.
4. The policy determine the chairman of the Board of Directors' remuneration.
5. The policy covers the guidelines of the company executive management remuneration and bounces.
6. The policy disallow any Board member participation in more than two Board committees.
7. The policy allow the participation of non- Board member into the Board committees and identify his/her remuneration.
8. Board of director's remuneration is paid on a pro –rata based on number of meetings attended by the member.
9. Committee's members remuneration is paid on a pro –rata based on number of meetings attended by the member.
10. A member of the Board of Directors in the company can be compensated for any additional work or executive, technical, administrative, or advisory positions - under a professional license - assigned to him, in addition to the remuneration that he may obtain in his capacity as a member of the Board of Directors.



## Second: Remuneration for the chairman, Board members and secretary of the Board of Directors:

The chairman, and the secretary of the Board of director's remuneration are as detailed in the below schedule:

| Position | Annual remuneration (SR) | Allowances and Travel expenses (SR) | Remarks |
|---|---|---|---|
| Chairman of the Board of Directors | 200,000 | - | For his work as Chairman of the Board of Directors established by the Government Regulations and the Company's Bylaws. |
| Member of the Board of Directors | 460,000 | 1. The value of first-class tickets for those who are from outside the region.<br>2. Residence allowance of SR 1,000 for those who are outside the region. | The annual remuneration shall be paid in proportion to the number of meetings attended by the member. |
| Member of the Board of Directors (A representative of the company on the Board of Directors of a subsidiary or Associated Company). | - | 1. The value of first-class tickets for those who are from outside the region.<br>2. Residence allowance of SR 1,000 for those who are outside the region. | Subject to the regulations of the subsidiary and the Associated Company in respect of the annual remuneration. |
| Member of the Board of Directors Membership in each of the following Board Committees:<br>• Nominations and Remuneration Committee.<br>• Executive committee | 20,000 | 1. The value of first-class tickets for those who are from outside the region.<br>2. Residence allowance of SR 1,000 for those who are outside the region. | The annual remuneration shall be paid in proportion to the number of meetings attended by the member of the Committee. |
| Audit Committee Member | 100,000 | - | The remuneration shall be paid in proportion to the number of meetings attended by the member of the Committee. |
| External Audit Committee Member | 100,000 | 1. The value of first-class tickets for those who are from outside the region.<br>2. Residence allowance of SR 1,000 for those who are outside the region. | - |
| Board Secretary | 50,000 | - | - |

## Third: Senior executive's remuneration

The executive management team shoulders extra burdens in terms of responsibilities and commitments, their work and decisions have big impact on company's performance and results. Therefore, they have granted wages, allowances and yearly encouragement & motivational bonuses that go along with the extra burdens.
To retain, motivate and encourage the senior executives, the company has stated a set of bases to grant and calculate the executive management remuneration.

### The bases and measures that should be taken in consideration for defining the bonuses of the executive management are as follows:

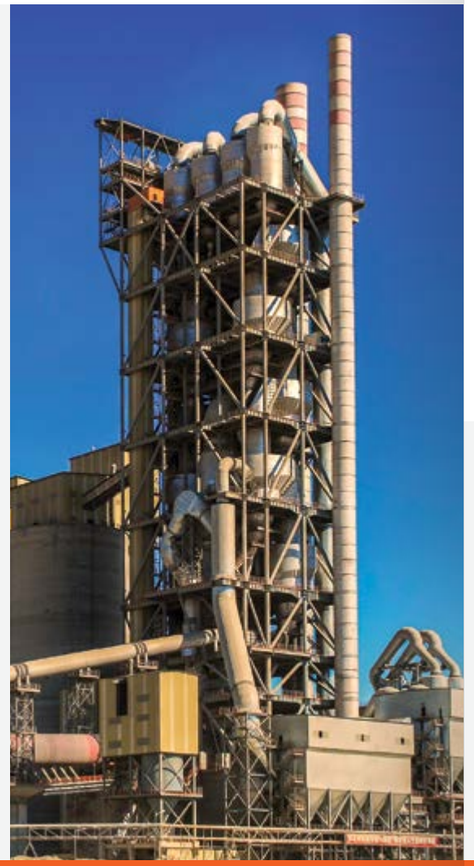
- The bonus shall be in accordance with the contributed effort.
- The bonus shall be in accordance with the level of commitment to achieve Company's objectives.
- The bonus shall be in accordance with the developments and improvements to enhance operational efficiency and performance.

## Fourth: General Rules

1. The CEO recommend to the Nomination and Remuneration Committee the bonus of the executive management (Excluding his bonus).
2. The Nomination and Remuneration Committee shall review and discuss the bonus of the Senior Executives listed in (1) above and agree to what it deems appropriate.
3. The Nomination and Remuneration Committee shall discuss the incentive and motivational remuneration of the CEO, agree on it, and submit it to the Chairman of the Board for approval.

## Fifth: Amending this policy

Based on the proposal of the Nomination and Remuneration Committee, the Board of Directors may amend this policy. This amendment shall be presented to the General Assembly at its first meeting.





## Remuneration of Board Members, Committees Members and Executive Management which paid in 2024 for the year 2023:

### 1- Board members remunerations:

| Name | No. of meetings attended | Attending Board meetings Annual Bonus | Other allowances | | | Total (SAR) |
|---|---|---|---|---|---|---|
| | | | Transportation allowance | Accommodation allowance | Chairman's & Secretary annual remuneration | |
| 1.Non-Executive Members: | | | | | | |
| Khaled Abdulrahman Al-Rajhi | 4 | 460,000 | | | 200,000 | 660,000 |
| Mohammed A. Al-Khereiji | 4 | 460,000 | | | | 460,000 |
| Khaled Abdulrahman Al-Abdulkarim | 4 | 460,000 | | | | 460,000 |
| Amin Musa Al-Afifi | 4 | 460,000 | 4,073 | 1,000 | | 465,073 |
| Hamad Abdulla Al-Olayan | 4 | 460,000 | | | | 460,000 |
| Abdulrahman Suleiman Al-Rajhi | 4 | 460,000 | 4,800 | 2,000 | | 466,800 |
| 2.Independent Members: | | | | | | |
| Mubarak Jaber Al-Mohaimeed | 4 | 460,000 | 7,200 | 3,000 | | 470,200 |
| Mansour Mohammad Balghonaim | 4 | 460,000 | 9,600 | 4,000 | | 473,600 |
| Saleh Mohammed Al-Muhanna | 4 | 460,000 | 4,800 | 2,000 | | 466,800 |
| Hala Walid Al-Jufali | 2 | 230,000 | | | | 230,000 |
| Abdulaziz Hatim Al-Juffali | 1 | 115,000 | | | | 115,000 |
| 3.Executive Members: | | | | | | |
| Mohammed Ali Al-Garni | 4 | 460,000 | | | 50,000 | 510,000 |
| **Total** | | **4,945,000** | **30,473** | **12,000** | **250,000** | **5,237,473** |



## 2- Committee's members' remunerations:

| Executive Committee | |
|---|---|
| Name | Total Remuneration (SAR) |
| Khaled Abdulrahman Al-Rajhi | 20,000 |
| Khaled Abdulrahman Al-Abdulkarim | 20,000 |
| Abdulrahman Suleiman Al-Rajhi | 20,000 |
| Mubarak Jaber Al-Mohaimeed | 20,000 |
| Saleh Mohammed Al-Muhanna | 20,000 |
| Total | 100,000 |

| Nominations & Remunerations Committee | |
|---|---|
| Name | Total Remuneration (SAR) |
| Khaled Abdulrahman Al-Abdulkarim | 20,000 |
| Amin Musa Al-Afifi | 20,000 |
| Hala Walid Al-Jufali | 10,000 |
| Abdulaziz Hatim Al-Juffali | 5,000 |
| Total | 55,000 |

| Audit Committee | |
|---|---|
| Name | Total Remuneration (SAR) |
| Hamad Abdulla Al-Olayan | 100,000 |
| Mansour Mohammad Balghonaim | 100,000 |
| Dr. Ahmad Abdulla Al-Maghamis (External Member) | 100,000 |
| Total | 300,000 |

## 3- Remunerations & Compensations paid to top five from the Executive management during 2024:

(SR 000'S)

| Senior Executives | Fixed Remunerations | | | | Variable Remunerations | | | | | | End of Service Award | Total Remunerations for Board Executives if any | Aggregate Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Salaries | Allowances | In-kind Benefits | Total | Periodic Bonuses | Profits | Short-term Incentive Plan | Long-term Incentive Plans | Granted Shares | Total | | | |
| Top Five Exe. | 4,850 | 3,866 | - | 8,716 | - | - | 3,942 | 4,818 | (N/A) | 8,760 | 1,328 | 460 | 19,264 |
| **Total** | **4,850** | **3,866** | **-** | **8,716** | **-** | **-** | **3,942** | **4,818** | **(N/A)** | **8,760** | **1,328** | **460** | **19,264** |

All above declared data for the remunerations of Board members, committees' members and executive management are within the Board of Directors' Remunerations Policy and there is no deviation from it.



## Punishment, penalty, or preventive restriction imposed on the Company by CMA or any other supervisory or regulatory or judiciary body:

None.

## Results of Annual Audit on the effectiveness of internal control procedures in addition to the Audit Committee opinion:

The Internal Audit Department of the Company carries out a periodic audits and reviews of the various departments / activities of the Company to ensure the effectiveness of internal control system and procedures in safeguarding the Company's assets and assessing operational risks and the adequacy of performance effectiveness. The audit results of these internal audits assignments did not show any material weakness in the internal control system of the Company, and it was found that the internal control procedures were operating effectively. In addition, the External Auditors usually conduct an evaluation of the system as part of their audit of the Company's interim & annual financial statements, whereby they are enabled to access all the minutes of the audit committee meetings as well as also to access the audit reports of the internal audit department for the period subject to their examinations.

## Audit Committee Opinion:

Based on the yearly approved Internal Audit Plan, the Internal Audit of the Company performs periodic audits and reviews of the various departments / activities of the Company including the review of internal control and submitting their audit reports to the audit committee. Based on the results of these audits and reviews performed during the year 2024 and previous years, the audit committee assessment of the operational and financial internal control and systems and procedures did not show any material weakness and found that the internal control systems were operating effectively.

In addition, the External Auditor performs an evaluation of the Internal Control system during the annual audit. The Company enables the external auditor to access all documents, systems, policies & procedures, and the minutes of the meetings of the Audit Committee and the Internal Audit Department audit reports for the period / fiscal year under review.

## Audit Committee recommendation regarding the extent of the need to employ an internal auditor in the Company in case if the Company does not have one:

The Company has an internal audit Department.

## Audit Committee's recommendations which are in conflict with the Board of Directors resolutions, or which the Board has rejected in regards of the appointment of the Company's external auditor, his dismissal, the determination of his fees, his performance evaluation or the appointment of an internal auditor, justification of these recommendations and reasons of rejections:

None.

# DETAILS OF THE COMPANY´S SOCIAL CONTRIBUTIONS

Your Company continues its support toward local community institutions, and this is part of its commitment to serve and improve the local society, our culture urges for giving and help the others and a good number of the employees contributed to such initiatives.

During the year 2024, the company supported the below Societies:

## 1. Accidents & Casualty (Trauma) Center in the National Guard Hospital, Al Ahsa

Based on Company's social responsibility towards the community and as to the approval of the Extraordinary General Assembly held on 4/6/1431H (18/5/2010) after the recommendation of Saudi Cement Company's Board of Directors for allotting an amount of SR 50 million (Fifty Million Saudi Riyals) from the Conventional Reserve for the construction of the Accidents & Casualties Center in King Abdul Aziz Hospital of the National Guard Health Affairs in Al- Ahsa Governorate. Since the Health Affairs have started the execution of the project and following a visit to the project site by some Company's officials, the Executive Management has signed a contract for donating the construction of the Center in King Abdul Aziz Hospital in Al -Ahsa on 23/6/2014. Saudi Cement Company paid three instalments amounting SR 30 million as of the end of 2024, and the remaining will be paid based on the project progress.

## 2. Social Charitable Societies

**01** Al-Oyoon Charitable Society.

**02** Charitable Holy Qura'an Memorization Society in Al-Ahsa Province.

**03** Charitable Holy Qura'an Memorization Society in Eastern Province.

**04** Eta'am Association













## 3. Occasions and other Ceremonies

**01** Signing of Al-Ahsa Gateway project Contract – Al-Ahsa Municipality

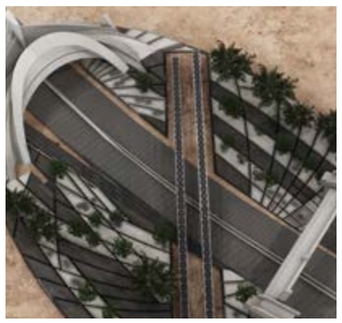
**02** Supporting the National Day Celebrations Fund - Al-Ahsa Governorate.

**03** Sponsoring the Date Festival – Al-Ahsa Municipality

**04** Visiting patients and extending Eid Al-Fitr greetings – Al-Oyoun Hospital

**05** Visit of King Fahd University of Petroleum and Minerals students of Saudi Cement Plant.



















## A schedule of the general assembly meetings' dates held during the last financial year and names of the Board of Directors who attended these meetings:

| Member Name | Attendance Record | |
|---|---|---|
| | The Extraordinary General Assembly Meeting Apr 24, 2024 | Ordinary General Assembly Meeting Nov 27, 2024 |
| Khaled Abdulrahman Al-Rajhi | ✓ | ✓ |
| Mohammed A. El-Khereiji | ✓ | ✓ |
| Khaled Abdulrahman Al-Abdulkarim | ✓ | ✓ |
| Amin Musa Al-Afifi | ✓ | ✓ |
| Hamad Abdulla Al-Olayan | ✓ | ✓ |
| Dr. Abdulrahman Suleiman Al-Rajhi | ✓ | ✓ |
| Mubarak Jaber Al-Mohaimeed | ✓ | ✓ |
| Mohammed Ali Al-Garni | ✓ | ✓ |
| Mansour Mohammad Balghonaim | ✓ | ✓ |
| Saleh Mohammed Al-Muhanna | ✓ | ✓ |
| Abdulaziz Hatim Al-Juffali | ✓ | ✓ |

(✓) attendance

## Principal Activity of the Company and its associated companies:

Saudi Cement Company's activity is limited to the manufacturing and production of clinker and cement-related products. Hence, the Company does not carry out any other activities nor does it produce any other products.

Furthermore, the objectives of the subsidiary company (United Cement Company in Bahrain) are to trading/selling building materials, metal structural materials, plumping and heating equipment and its supplies, and marine and costal water transportation to the seller.

The subsidiary company carries out the activity of selling building materials (cement) and does not carry out any other activity.



## Plans, Decisions & Future Expectations

The Company has no plans for expansion in production facilities in the short and medium term due to the expected level of demand in the Kingdom, However, the company is conducting the necessary studies to ensure its readiness to meet market demand.

## Risks that the Company might encounter (Operational, Financing and Market Risks)

Saudi Cement Company implemented a Risk Management System which supports the identification, evaluation, and mitigation of the risks through-out the Company.

The Company might face operating risks such as raw materials and fuel prices increase which impacts operation cost.

The Company might face financing risk of rising Murabaha rates related to the outstanding Islamic loans within its liabilities, also the risk of foreign currency exchange rates fluctuation related to its foreign liabilities.

To manage the operating risks, the Company implemented a program to mitigate all the risks. This program includes, but is not limited to, intensive preventive & predictive maintenance programs for the operating assets, upgrading/modernization of equipment, digitalization, etc. To manage its financing risks, the Company ensures the availability of adequate Islamic banking financing to address the liquidity risk concerning its inability to raise funds from operations to meet its obligations when they are due. To manage its collection and credit risk, the Company limits credit sales only to customers with high credit standing and against bank guarantees, as well as dealing with highly credit-rated banks licensed by the Saudi Central Bank.

# LAST FIVE YEARS OPERATING RESULTS, ASSETS AND LIABILITIES

## 1. Operating Results Comparison

(SR 000'S)

| Description | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Revenues** | **1,675,807** | **1,461,832** | **1,419,821** | **1,409,569** | **1,569,633** |
| Cost of revenues | (1,008,446) | (888,901) | (850,946) | (879,177) | (903,255) |
| Gross Profit | 667,361 | 572,931 | 568,875 | 530,392 | 666,378 |
| **Net Income** | **421,874** | **381,027** | **398,838** | **331,920** | **455,959** |

year
**2024**

Revenues
**1,675,807**

Gross Profit
**667,361**

Cost of revenues
**(1,008,446)**

Net Income
**421,874**

## 2. Assets and Liabilities Comparison

(SR 000'S)

| Description | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Current Assets | 1,161,562 | 1,108,397 | 1,059,672 | 1,032,635 | 1,161,160 |
| Non-Current Assets | 1,975,390 | 2,105,735 | 2,217,929 | 2,359,628 | 2,516,671 |
| **Total Assets** | **3,136,952** | **3,214,132** | **3,277,601** | **3,392,263** | **3,677,831** |
| Current Liabilities | 722,285 | 883,570 | 861,757 | 838,561 | 886,444 |
| Non-Current Liabilities | 174,154 | 171,251 | 122,882 | 120,410 | 114,451 |
| **Total Liabilities** | **896,439** | **1,054,821** | **984,639** | **958,971** | **1,000,895** |





### Geographical Analysis of 2024 Revenue for the Company:

(SR 000'S)

| Year | Geographical Analysis of 2024 Revenue for the company | | Total |
|---|---|---|---|
| | Domestic Sales | Export Sales | |
| 2024 | 1,161,870 | 513,937 | 1,675,807 |

### Geographical Analysis of 2024 Revenue for its Subsidiaries (UCC):

(SR 000'S)

| Year | Geographical Analysis of 2024 Revenue for the company | | Total |
|---|---|---|---|
| | Domestic Sales | Export Sales | |
| 2024 | 52,234 | - | 52,234 |



## Explanations of any material differences in operating results from the previous year and any announced forecasts if any:

(SR 000'S)

| Description | 2024 | 2023 | Changes+/- | Changes % |
|---|---|---|---|---|
| **Sales/Revenue** | **1,675,807** | **1,461,832** | **213,975** | **14.64%** |
| Cost of sales/Revenue | (1,008,446) | (888,901) | 119,545 | 13.45% |
| **Gross Profit** | **667,361** | **572,931** | **94,430** | **16.48%** |
| Operating Revenue | 34,473 | 54,908 | (20,435) | (37.22%) |
| **Operating expenses - Others** | **(238,868)** | **(210,542)** | **28,326** | **13.45%** |
| **Operating Income/ (Loss)** | **462,966** | **417,297** | **45,669** | **10.94%** |

## Departure from Accounting Standards accepted by SOCPA:

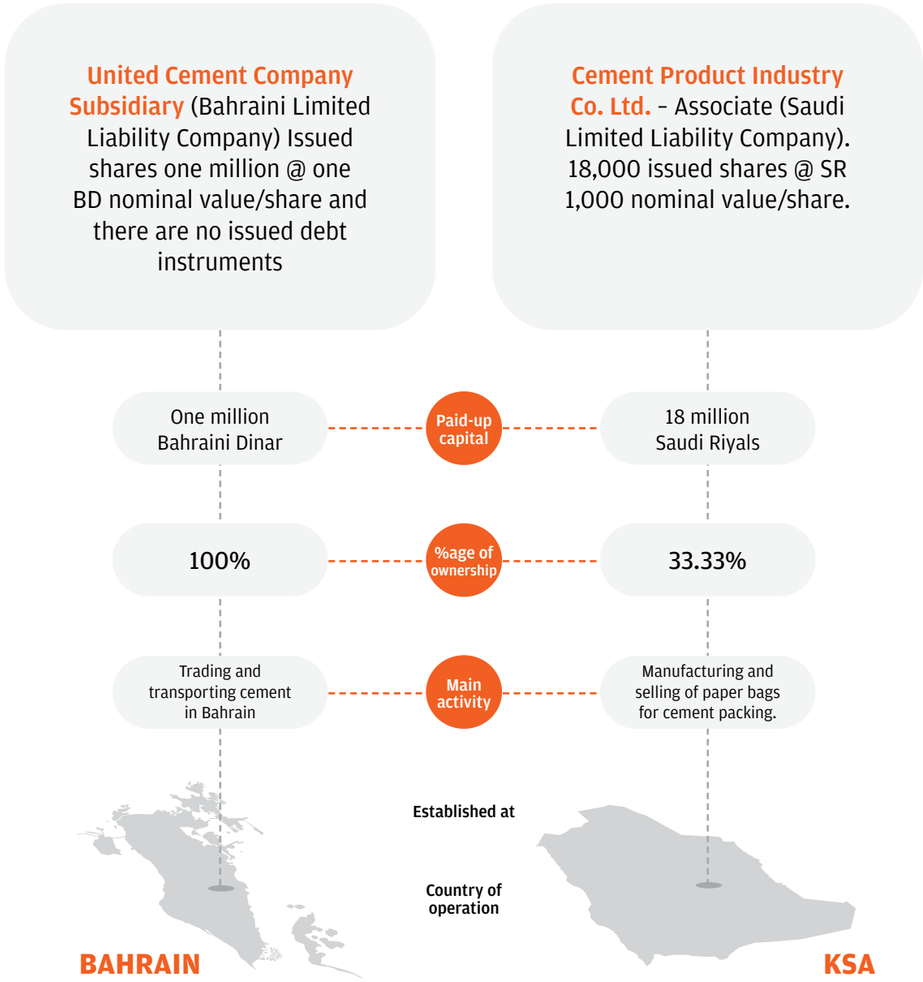
None.





## List of Associate / Subsidiary Companies:

Saudi Cement Company owns shares in the following associated / subsidiary companies:




## Details of issued shares and debt instruments of every subsidiary:

| Company Name | Number of Shares | Number of Shares Owned | Company's type |
|---|---|---|---|
| United Cement Company (Subsidiary) | 1,000,000 (million) share - Nominal share value is one Bahraini Dinar | 1,000,000 shares owned, representing 100% | Limited Liability Company in Bahrain |

# Dividend Distribution Policy

## The Company distributes its annual net profits as follows:

1. The General Assembly shall determine the portion of profits to be distributed to shareholders, in a manner that serves the company's best interests and preserves its financial stability.
2. The Ordinary General Assembly may decide to create reserves allocated for purposes determined by the General Assembly, to support the company's objectives or ensure the distribution of stable dividends to shareholders as much as possible. The same assembly may also deduct amounts from the net profits to support social purposes for the Company's employees.
3. The company may distribute interim dividends on annual, semi-annual or quarterly basis to shareholders based on a recommendation from the Board of Directors after obtaining the approval of the General Assembly and in accordance with the applicable regulations.

| Statement | Distributed dividends for the first half of 2024 | Proposed dividends for the Second half of 2024 | Total Dividends |
|---|---|---|---|
| Date of Payment | June 26, 2024 | Will be determined later | |
| Percentage | 12.5% | 15% | 27.5% |
| Total | 191.25 million | 229.5 million | 420.75 million |






**Description of any interest in a class of voting shares held by persons (other than the Saudi Cement Company's Directors, senior executives, and their relatives) that have notified the issuer of their holdings pursuant to Article (85) of Rules on the offer of securities & continuing obligations, together with any change to such interests during the last financial year:**

None.

**Description of any interest in any contractually based securities and subscription rights belongs to any of the Board of Directors, senior executives and their relatives in Company's shares or debt instruments or any of its subsidiaries, in addition to any changes to such interest or rights during the last financial year:**

None.

## List of any Shares Interests and Rights for Board Members and their relatives in Saudi Cement Company:

| Name | No. of Shares | | Change | |
|---|---|---|---|---|
| | Beginning of the year | End of the year | (Share) | Percentage of change |
| Khalid Abdulrahman Al-Rajhi | 10,524,220 | 9,324,220 | (1,200,000) | (11.40%) |
| Mohammed Abdulkarim Al-Khuraiji | 1,056,937 | 1,056,937 | - | - |
| Khalid Abdulrahman Al Abdulkarim | 17,137 | 3,388 | (13,749) | (80.23%) |
| Amin Musa Al-Afifi | 3,107 | 3,107 | - | - |
| Hamad Abdullah Al-Olyan | 1,590 | 1,590 | - | - |
| Dr. Abdulrahman Suleiman Al-Rajhi | 22,000 | 10 | (21,990) | (99.95%) |
| Mubarak Jaber Al-Mohaimeed | Non-Owner | Non-Owner | - | - |
| Mohammed Ali Al-Garni | 1,500 | 1,500 | - | - |
| Mansour Mohammad Balghonaim | - | 100 | 100 | 100% |
| Saleh Mohammed Al-Muhanna | Non-Owner | Non-Owner | - | - |
| Abdulaziz Hatim Al-Juffali | 1,000 | 1,000 | - | - |

## List of any Shares Interests and Rights for Board Members and their relatives in UCC:

None.

## List of any Shares Interest and Rights for Executive Management and their relatives in Saudi Cement Company:

| Name | No. of Shares | |
|---|---|---|
| | Beginning of the year | End of the year |
| Mohammed Ali Al-Garni | 1,500 | 1,500 |
| Mohammedine El Baraka (Plant Manager) | Non-Owner | Non-Owner |
| Evan Abaza (Finance Manger) | Non-Owner | Non-Owner |
| Yousef Ahmed Al-Mozaini (Marketing and Sales Manager) | Non-Owner | Non-Owner |
| Mutlaq Turkiye Al-Otaibi (Material Supply Manager) | Non-Owner | Non-Owner |

## List of any Shares Interest and Rights for Executive Management and their relatives in UCC:

None.







## Loans and bank financing:

| The Bank | Principle Loan amount | Duration of Loan | Balance as of 01/01/2024 | Used during the year | Repaid during the year | Balance as of 31/12/2024 |
|---|---|---|---|---|---|---|
| Riyadh | N/A Revolving (Short term and renewable) | Revolving | - | 150 | 125 | 25 |
| SFB | N/A Revolving (Short term and renewable) | Revolving | 100 | 150 | 220 | 30 |
| SNB | N/A Revolving (Short term and renewable) | Revolving | 300 | - | 200 | 100 |
| Saudi EXIM Bank | N/A Revolving (Short term and renewable) | Revolving | - | 100 | - | 100 |
| SAB | N/A Revolving (Short term and renewable) | Revolving | - | 25 | 25 | - |
| **Total** | | | **400** | **425** | **570** | **255** |

## Description of any Convertible debt instruments and subscription rights issued by the Company during the financial year with details of the compensation received by the Company in return:

None.

## Description of any Conversion and subscription rights under any convertible debt instruments, any contractually based securities, warrants, or similar rights issued or granted by the Company:

None.

## Description of any redemption, purchase, or cancellation by the Company for any redeemable debt instruments and the value of such instruments and the ones purchased by its subsidiaries:

None.

## Board Members' Meetings and Attendance

### The Board of Directors held (four) meetings during 2024, with the following attendance record:

| Name of Board Member | Attendance Register | | | | Total |
|---|---|---|---|---|---|
| | Feb 07, 2024 | Apr 24, 2024 | Jun 05, 2024 | Nov 27, 2024 | |
| Khaled Abdulrahman Al-Rajhi | ✓ | ✓ | ✓ | ✓ | 4 |
| Mohammed Abdulkarim Al-Khuraiji | ✓ | ✓ | ✓ | ✓ | 4 |
| Khalid Abdulrahman Al- Abdulkarim | ✓ | ✓ | ✓ | ✓ | 4 |
| Amin Musa Al-Afifi | ✓ | ✓ | ✓ | ✓ | 4 |
| Hamad Abdulla Al-Olayan | ✓ | ✓ | ✓ | ✓ | 4 |
| Dr. Abdulrahman Suleiman Al-Rajhi | ✓ | ✓ | ✓ | ✓ | 4 |
| Mubarak Jaber Al-Mohaimeed | ✓ | ✓ | ✓ | ✓ | 4 |
| Mohammed Ali Al-Garni | ✓ | ✓ | ✓ | ✓ | 4 |
| Mansour Mohammad Balghonaim | ✓ | ✓ | ✓ | ✓ | 4 |
| Saleh Mohammed Al-Muhanna | ✓ | ✓ | ✓ | ✓ | 4 |
| Abdulaziz Hatim Al-Juffali | ✓ | ✓ | ✓ | ✓ | 4 |

( ✓ ) Attendance ( × ) Absence

### Number of Company requests for the register of shareholders and the dates and reasons of such requests:

| | Reasons | Date of requests |
|---|---|---|
| 1. | Company procedures | 2/1/2024 |
| 2. | Company procedures | 30/4/2024 |
| 3. | General Assembly meeting | 24/04/2024 |
| 4. | Dividend file | 28/04/2024 |
| 5. | Dividend file | 11/6/2024 |
| 6. | Company procedures | 10/7/2024 |
| 7. | Company procedures | 15/08/2024 |
| 8. | Company procedures | 26/08/2024 |
| 9. | Company procedures | 4/11/2024 |
| 10. | Company procedures | 31/12/2024 |



### Description of any business or contract in which the company is a party:

1. Assets insurance services by Wataniya Insurance Company.
2. Purchase of Cement bags from Cement Product Industry Co. Ltd

### Interests of a member of the board of directors of the company or its senior executives or any person related to any of them:

1. The Company has awarded the contract for 2023 insurance services (excluding medical insurance) to Wataniya Insurance Company - a related party to Mr. Amin Mousa Al-Afifi who is a Board Member of Wataniya Insurance Company. There are no preferential terms in the contract.
2. The Company has awarded a contract to Cement Product Industry Co. Ltd. for purchasing cement bags - a related party to Mr. Mohammed Ali Al-Garni Board Member & Chief Executive Officer as he represents Saudi Cement Company in Cement Product Industry Co. Ltd. There are no preferential terms in the contract.

| Related Party | Type of Company Relationship | Type of transaction | Duration | Contract Value during 2024 (SR Million) |
|---|---|---|---|---|
| Mr. Amin Mousa Al-Afifi | Board Member-Wataniya Insurance Company. | Fixed assets insurance | One year | 6.27 |
| Mr. Mohammed Ali Al-Garni | Board Member- Cement Product Industry Co. Ltd | Purchasing cement bags | One year | 31.37 |

### Description of any arrangement or agreement under which a director or a senior executive of Saudi Cement Company has waived any salary or compensation:

None.

### Description of any arrangement of agreement under which a shareholder of Saudi Cement Company has waived any rights to dividend:

None.

## Outstanding Statutory Payments:

(SR 000'S)

| Details | 2024 | | Remarks |
|---|---|---|---|
| | Paid | Outstanding | |
| Zakat | 19,115 | Determined later | The Company is subject to zakat and income regulations in Saudi Arabia, and provision made for Zakat on an accrual basis. Zakat calculated based on the zakat base or adjusted net income, whichever is greater. |
| Value Added Tax (VAT) and Withholding Tax | 58,474 | 2,801 | The company is subject to VAT and income Tax regulations implemented in the Kingdom |
| General Organization for Social Insurance | 12,114 | 1,013 | The Company is subject to the General Organization and Social Insurance regulations and the social insurance contributions are recognized on accrual basis. |
| Raw Materials Exploitation Fees | 68,090 | 18,632 | The payment of the fees for the exploitation of raw materials is paid in accordance with mining investment system and its implementing regulations. |

## Outstanding Statutory Payments for UCC Company:

None.

## Thrift Saving Program for Saudi Cement Company employees:

The Company contributes to a Thrift Savings Program for its employees that was approved by the Ministry of Labor & Social Affairs on 11/05/1414 (27/10/1993) to motivate employees to exert their best efforts in serving the Company and increase their loyalty.
The following is the movement of the Company's contribution to the Thrift Saving Program During 2024.

| Description | Amounts in SR |
|---|---|
| Balance at the beginning of the year | 9,704,293 |
| Additions during 2024 | 1,660,490 |
| Company contributions paid to withdrawn employees during 2024 | 1,408,937 |
| **Balance at the end of the year** | **9,955,846** |



# Board of Directors' Declarations:

## The Board of Directors declares that:

A - Proper books of accounts have been maintained.

B - The system of internal control is sound in design and has been effectively implemented.

C - There are no significant doubts about the Company's ability to continue as a going concern.

D – None of the Board members engage in business competing with the company's business.

### If the External Auditor qualified his opinion in his financial report of the year, this annual report must clarify the reasons behind such qualification and disclose all related information:

None.

### If the Board of Directors has recommended to change the External Auditors during the financial year and before the end of the audit period, this annual report must indicate the recommendation and the reasons:

None.

### Declaration in regards of any treasury stocks, if any:

None.

## Board approval of Interim and Annual Financial Statements

The Board of Directors approved the interim and annual financial statements for 2024.



# OTHER MATTERS RELATED TO THE COMPANY

## Quality Certificates

The Company continues its application and compliance with the International Organization for Standardization (ISO 9001-2015) certifications obtained from specialized and accredited by German Company (TUV NORD) for the Hofuf Plant. This reaffirms the commitment of the Company towards full compliance and implementation of the quality management programs in all its internal administration and production / technical processes with the purpose of attaining the desired level of efficiency, effectiveness, and continuous improvement for all Company's different operating sectors and functional lines.

The Company continues to comply with the quality standards of the Saudi Standards, Metrology and Quality Organization (SASO), as well as the special quality requirements of some GCC countries.

The Company has continued to comply with the quality specifications of European Conformity (EC) required by European countries for its products from Hofuf Plant.

## Hiring and Training of Saudi Nationals

As a continuation of the company's development of its employees to contribute to raising their efficiency, a number of specialized technical and administrative training courses have been implemented for the company's employees during the year 2024, through in-person courses, workshops and e-learning in addition to participating in conferences with a focus on training Saudis. In the company's keenness to contribute to social development, a group of institute and university students were qualified within the co-op training program in various specializations.

The percentage of Saudization in Saudi Cement Company reached 63% by the end of 2024. Furthermore, the employment rate of Saudis during the year 2024 reached 73% compared to the employment rate of non-Saudis. Saudi Cement Company sought to strengthen its Saudization plan as a national strategic goal and is continuing that endeavor.

**63%**

percentage of Saudization

**73%**

the employment rate of Saudis



## Occupational Health and Safety

Occupational Health and Safety are Saudi Cement company's first priorities. The company ensures a healthy and safe working environment for its employees, customers, contractors, visitors and vendors.

In line with the company's commitment, it ensures effective implementation and continual improvement of the Health and Safety Management System, also ensures its preparedness and readiness to emergencies through competent working team.

The Company is certified and maintained ISO45001:2018, certificate issued by "Société Générale de Surveillance" (SGS) which reflects the commitment to comply with the highest level of health and safety standards.



## Environment Protection

Saudi Cement Company puts the environmental protection and preservation at the top of its priorities and accordingly the company ensures:

- Implementation of the most advanced technologies for dust emission control in all the projects.
- Continual improvement of the bag filters' efficiency by ensuring implementation of effective preventive maintenance programs.
- Optimizing the utilization of natural resources and using alternative raw materials.
- Improving Electrical and Thermal energy efficiency to improve the carbon footprint.
- Online measurements and monitoring of emissions using advanced equipment in all stacks, as well as periodic measurements by specialized companies approved by NCEC (National Center for Environmental Compliance).
- Operating and maintaining a Modern Sewage Water Treatment Plant, with full respect for NCEC regulations.
- Implementation of Waste Management System as per MWAN (National Center for Waste Management) guidelines.
- Implementation of the tree plantations program.

All the measures taken were enabled the Company to be in line with the requirements defined by the National Center for Environmental Compliance (NCEC). And accordingly, the company has NCEC certifications for its Plant, Quarries, and its Port Terminal.

In addition to the same, The Company is certified ISO 14001:2015, certificate issued by "Société Générale de Surveillance" (SGS) which reflects the commitment to comply with the highest level of Environmental standards.

Further, the Company is certified ISO 50001:2018, certificate issued by TUV Rhineland, which reflects the commitment towards energy efficiency and environmental preservation.



## Conclusion

The Board of Directors concluded the 2024 Annual Report and expresses their appreciation and gratitude to all Saudi Cement Company shareholders for their confidence and support and prays to Allah Almighty for His Blessings to our country and to our leaders, His Majesty the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al-Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister.

The Board of Directors also extends their appreciation and gratitude to all government agencies, private sector entities, banks and to all Saudi Cement Company's customers and suppliers for their continuous support and last but not least, to the Company employees for their continuous efforts and their determination for the Company to continue its growth and prosperity.

May Allah bless you all,

The Board of Directors



# Saudi Cement Company

**HEAD OFFICE**

3964 - King Saud - Al-Amamrah Area
Unit No. 1
Dammam 32415 - 7102
Tel.  +966 (013) 8358000
Fax. +966 (013) 834 3091
E-mail: saudicement@saudicement.com.sa
Website: saudicement.com.sa

**HOFUF PLANT**

Telephone: (013) 533 2222
Fax: (013) 533 1437
E-mail: saudicement@saudicement.com.sa

**RIYADH OFFICE**

Telephone: (011) 477 3021
Fax: (011) 4780362
E-mail: saudicement@saudicement.com.sa

**BANKS**

Riyadh Bank
Saudi National Bank
Saudi British Bank (SABB)
Banque Saudi Fransi
Al-Rajhi Bank
Bank Al-Jazira
Saudi EXIM Bank

**ACCOUNTS AUDITOR**

KPMG Professional Services

الأقوى في البناء

Power To Build

Head Office
Kingdom of Saudi Arabia
Eastern Province
3964 - King Saud - Al-Amamrah Area - Unit 1
Dammam 32415 - 7102

saudi_cement.sa

Tel: (+966) 013 835 8000
Fax: (+966) 013 834 3091

