



Annual Report

2024-2025



أنابيب الشرق
EAST PIPES



We praise Allah for the achievements our country has accomplished in less than a decade, which have made it a global model in transformation across all levels. As we take pride in the contributions of the nation's citizens who devoted their efforts to advancing it toward progress and prosperity, we will continue together the journey of development to achieve further sustainable growth for future generations.



The Custodian Of the Two Holy Mosques
King Salman Bin Abdulaziz Al Saud
May Allah Protect Him

As we enter the ninth year of Saudi Vision 2030, we take pride in the achievements made by the sons and daughters of our nation. They have proven that challenges cannot stand in the way of their ambitions. We have achieved our targets—surpassing some of them—and we will continue our steady march toward our 2030 goals. We renew our determination to double our efforts and accelerate implementation, in order to seize every opportunity and strengthen the Kingdom's position as a leading global nation.



His Royal Highness Prince
Mohammed Bin Salman Al Saud
Crown Prince and Prime Minister
May Allah Protect Him

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Annual Report of the Board of Directors

Respected / Shareholders of East Pipes Integrated Company for Industry

Peace, mercy, and blessings of Allah be upon you

The Board of Directors of the company is pleased to present its annual report for the fiscal year 2024-2025, prepared in accordance with the requirements of the Corporate Governance Regulations, the Listing and Registration Rules, and the company's Articles of Association. The report covers the company's activities and performance for the fiscal year ending March 31, 2025, and is accompanied by the audited financial statements and the related notes, detailing the company's operations and operational performance.

The Board seizes this opportunity to extend its highest gratitude and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness the Crown Prince, Mohammed bin Salman bin Abdulaziz – may God protect them – for their continuous support of the industrial sector and for fostering an economic and regulatory environment conducive to investment and growth.



+ 3.5

Million tons of pipes
manufactured



**Integrated
Operations**

Integrated operations
covering pipe
manufacturing, pipe
coating, and double
jointing



+ 100

Projects in the oil & gas
and water sectors



+ 21

Million square meters of
coating projects delivered
to clients

Chairman's message



Chairman

Mr. Vipul Shiv Sahai Mathur

Dear Shareholders, Distinguished Partners,

It is with great pride, and on behalf of the Board of Directors, that I present to you this Annual Report for the fiscal year 2024-2025 – a year marked by resolute effort, strategic execution, and tangible progress in fulfilling our strategic vision: to position East Pipes Integrated Company for Industry as the partner of choice in steel pipe manufacturing and services, both within the Kingdom and across the region.

This fiscal year has been a testament to East Pipes' capacity for sustainable growth and its ability to fortify operational and financial gains despite the rapid shifts

in the global economic landscape. This performance reflects the outcomes of strategic foresight, institutional excellence, and an agile response to evolving market dynamics. Positioned us to successfully deliver a series of high-impact projects – among the most significant in the energy and water sectors.

We are proud to have secured and executed several landmark projects that are central to the Kingdom's infrastructure ambitions under Vision 2030. These accomplishments not only reflect our technical excellence but also reinforce our critical role in advancing the Kingdom's national transformation – rooted in local content, enabled by technological innovation, and underpinned by reliable execution.

The Board of Directors has remained steadfast in ensuring continued transparency and adherence to the highest standards of corporate governance – reinforcing investor trust and strengthening the company's ability to deliver long-term sustainable value. We have also advanced our diversification strategies, broadened our customer base, and enhanced both production and operational efficiency, reinforcing East Pipes' position as one of the Kingdom's leading contributors to industrial development.

In alignment with Saudi Arabia's Vision 2030, we have actively supported sustainable industrial transformation – not only through our projects and deliverables, but also by adopting integrated environmental policies that focus on emissions reduction and efficient use of resources and energy. We have also prioritized the inclusion of Saudi women and the localization of engineering and managerial talent, driven by our firm belief that human capital development is the cornerstone of a brighter future.

In FY25, EPIC continued to strengthen its position by advancing key strategic pillars. Our digital transformation journey has accelerated, significantly improving operational efficiency and positioning the company for future-ready, sustainable growth. On the financial front, EPIC delivered a strong performance—driven by disciplined execution, prudent management, and a clear

focus on value creation. Looking ahead, we have a strong visibility over the next two fiscal years, supported by a robust and diversified order book that reinforces our confidence in sustained growth and long-term resilience.

Amid this positive momentum, we reaffirm our commitment to advancing toward a more competitive future – through continued investment in infrastructure development, market expansion, and scaling our manufacturing capabilities to global standards. With a clear vision and the unwavering trust of our partners, shareholders, and employees, we are confident in our journey toward sustained growth and excellence.

In closing, I express my deep pride in what we have achieved, and my heartfelt gratitude to everyone who has helped move this journey forward – our dedicated shareholders, trusted partners, valued clients, and loyal employees, who have never been mere resources, but true partners in our vision, ambition, and accomplishments.

Chairman

Mr. Vipul Shiv Sahai Mathur

CEO's Message



Chief Executive Officer

Eng. Mohammed Abdulaziz Mohammed Al-Shaheen

Dear Shareholders, Peace and blessings be upon you

It is my pleasure to begin this annual report by expressing my deep pride in the remarkable accomplishments achieved during the fiscal year 2024-2025 – milestones that represent a continuation of our company's ambitious journey, driven with confidence and steadfastness. The year 2024-2025 that saw significant organizational development and historic business expansion. Our operational and financial results surpassed expectations, achieving unprecedented growth in both revenues and net profits. This affirms the robustness of our business model and its ability to generate sustainable returns in a dynamic environment that demands high

flexibility and swift decision-making.

By executing several major projects and expanding our production capacity, the company has proven its ability to manage operations with high efficiency and adapt swiftly to the growing demand for our advanced products – particularly in national infrastructure projects and strategic energy and water initiatives.

This financial excellence was matched by our continued leadership in the pipe industry across the Kingdom and the wider region. We successfully delivered a diverse and complex portfolio of strategic projects across vital sectors – reaffirming our operational readiness, technological edge, and executional efficiency. These achievements have strengthened our

position as a key industrial supplier and a trusted execution partner in national megaprojects.

We also remain dedicated to meeting the expectations of all our stakeholders. For our investors, ensuring strong returns continues to be a top priority. To our clients, we are committed to delivering integrated industrial solutions that precisely and professionally address their specific needs.

This expansion has been accompanied by a clear commitment to balancing performance and growth on the one hand, and impact and sustainability on the other. The company has made significant efforts in embedding environmental, social, and corporate governance (ESG) practices – through clearly defined policies for emissions reduction, the development of safe and inclusive work environments, and active participation in high-impact community initiatives.

As the leading player in the pipe industry, we firmly believe that our role extends beyond commercial success. It encompasses shaping the future of national industry and supporting the objectives of Saudi Vision 2030, including localization, sustainability, and industrial

integration. Looking ahead, our vision remains centered on prudent expansion, investment in innovation, empowerment of national talent, and leveraging the positive momentum within the Kingdom's industrial sector – all while maintaining strong profitability and sustainable growth.

In conclusion, I would like to express my sincere gratitude to the Board of Directors for their strategic guidance, to our shareholders for their continued trust, and to all our technical and administrative staff, whose dedication and professionalism have been the foundation of everything we have achieved – and the strength behind everything we plan to accomplish. May God help us and you.

Chief Executive Officer

Eng. Mohammed Abdulaziz Mohammed Al-Shheen

Chief Financial Officer's Message



Chief Financial Officer

Dr. Mohammed Saleh Ali Darweesh

Dear Shareholders, Stakeholders, and Members of East Pipes company,

It is my pleasure to present to you, through this annual report, a summary of the exceptional financial performance delivered by East Pipes Integrated Company for Industry during the fiscal year 2024-2025. The company recorded the highest results in its history – in terms of revenue, profitability, and operational efficiency – reflecting the strength of our business model and the resilience of our strategic direction. We built on 2023's growth momentum and expanded it into new markets and opportunities, with revenues surpassing

the **ﷲ** 1.8 billion mark, representing a %19 increase compared to the previous year. Net profit also rose to **ﷲ** 382 million, an unprecedented growth rate of %43, driven by strong project execution, improved profit margins, and our unwavering commitment to maximizing returns for all stakeholders. This strong financial performance was accompanied by fundamental reforms in working capital management. We restructured financial and accounting procedures, which enhanced operating cash flows, reduced reliance on external financing that promotes financial independence and lowers financing costs, improved liquidity, and deliberately lowered leverage levels.

Cost control measures and improved efficiency in both operational and administrative spending played a key role in maintaining sound financial balance – without compromising product quality or operational excellence. The company has also maintained a low debt profile, free of pressing capital obligations, providing us with ample flexibility for future expansion and to seize promising investment opportunities.

These financial results reflect a solid foundation for sustainable growth, supported by a strategic vision focused on striking a balance between maximizing shareholder returns and investing in future opportunities.

The company remains committed to diversifying income streams, strengthening

its financial position, and delivering high-quality products that meet the needs of our clients and target markets.

In conclusion, I affirm that what has been achieved over the past year marks a launchpad for a new phase of growth and development. With God's will, we will continue to strengthen the company's financial standing, diversify income sources, and maintain the balance between maximizing shareholder value and investing resources into a brighter future – all while upholding an ambitious dividend policy and high financial flexibility that positions us to pursue ongoing expansion and sustainable growth in the years ahead.

Chief Financial Officer

Dr. Mohammed Saleh Ali Darweesh

Vision

A more prosperous outlook for the industrial sector, supporting innovations and technologies to increase business and achieve inclusive and sustainable growth.

Market Outlook

The global market for welded pipes, encompassing Helical Submerged Arc-Welding (HSAW), Longitudinal Submerged Arc-Welding (LSAW), and Electrical Resistance Welded (ERW) types, exhibits steady growth driven primarily by energy infrastructure and construction demands. Within this landscape, the Gulf Cooperation Council (GCC) region, and particularly the Kingdom of Saudi Arabia (KSA), emerges as a critical hub, especially for HSAW pipes.

Demand in KSA, representing approximately 60% of the GCC's HSAW market, is exceptionally robust, underpinned by the ambitious KSA Vision 2030 initiative. This national strategy fuels massive investments in water infrastructure - necessitated by the Kingdom's geography and growing population - and the expansion of oil and gas networks managed by Saudi Aramco.

East Pipes Integrated Company for Industry («East Pipes») has established itself as a leading manufacturer of HSAW pipes in this dynamic market. Leveraging its integrated production capabilities, which include pipe manufacturing,

coating, and double jointing, the company secured a dominant market share (estimated between 55 - 60%) in KSA's HSAW segment.

This position is reinforced by significant contract awards during the 2024-2025 fiscal period from key clients, notably multi-billion Saudi Riyal agreements with Saudi Aramco and the Saudi Water Authority. These wins underscore East Pipes' alignment with the Kingdom's strategic infrastructure priorities.

Despite its strong market position and order book, East Pipes, along with the broader industry, faced headwinds during the 2024-2025 period. These included global supply chain disruptions leading to increased shipping costs, the challenge of managing diverse product demands against Implementation dates, affecting global trade and economic stability.

Looking ahead to the 2025-2026 period, East Pipes' strategy centers on capitalizing on the sustained domestic demand pipeline. Key objectives include:

Leveraging opportunities arising from evolving private sector participation models in the water sector, particularly related to Saudi Water Authority's functions and assets.

Securing further orders in both the water and oil & gas sectors.

Completing the announced capacity expansion to meet its future project requirements.

Successfully navigating the residual operational challenges while executing its expansion and fulfilling its large contracts will be critical for maintaining its market leadership and achieving sustainable growth.

Key Growth Drivers and Trends

Expansion of the Oil and Gas Sector

This sector remains a primary driver of demand for helical welded pipes, which are essential for transmission pipelines. The global increase in energy consumption, exploration activities driven by rising crude oil reserves, and significant investments in expanding natural gas production and transportation directly translate into growing demand for line pipes. These pipes are known for their durability and cost-effectiveness in long-distance transport.

Saudi Arabia Leading Energy Development Through Major Investments in Gas and New Energy
Saudi Arabia's ambitious expansion of gas infrastructure, coupled with a strong push into new energy fields such as carbon capture and hydrogen, is creating substantial and sustained demand for pipes from the manufacturing sector. These large-scale energy transition projects require extensive pipeline networks for the production, processing, and transportation of various materials, creating a strong market for pipe manufacturers.

This surge in demand is particularly centered on the significant growth in the gas sector. Projects like the multibillion-dollar development of unconventional Jafurah gas require thousands of kilometers of pipelines to gather raw gas from wells, transport it to processing facilities, and then distribute the salable gas and associated liquid materials. Similarly, the ongoing expansion of the Master Gas System (MGS) involves laying thousands of additional kilometers of large-diameter pipes to enhance the capacity and reach of the main gas network, enabling the delivery of gas to power plants and industries across the Kingdom. This boom in gas pipeline projects is a key driver of demand for various types and sizes of steel pipes.

Moreover, Carbon Capture, Utilization, and Storage (CCUS) initiatives—which are still in early stages but rapidly evolving—are contributing to this growing demand. Capturing carbon dioxide from industrial sources and transporting it for storage or use requires a dedicated pipeline infrastructure



Company Overview

Operational Capabilities

East Pipes operates from a modern, expansive manufacturing complex spanning 223,000 square meters in Dammam's Second Industrial City. The facility houses multiple HSAW production mills equipped with state-of-the-art technology, including advanced welding systems and digital X-ray inspection capabilities, ensuring adherence to high quality standards.

▲ HSAW Pipe Production Capacity

The company consistently reports a production capacity of up to 400,000 metric tons per year for HSAW pipes. Recent announcements confirm a strategic expansion project, involving the addition of a new production line with approximately 100,000 MT capacity. This project, costing \$48 million and funded through internal resources and financing facilities, aims to solidify the nominal capacity at the 500,000 MT level, moving from a previous nominal base of 400,000 MT. The pilot production phase on the new line is expected to begin in the fourth quarter of the fiscal year 2025-2026, with commercial operations starting in the first quarter of the fiscal year 2026-2027. This expansion is a direct response to the growing demand in the market.

▲ Pipe Specifications

East Pipes manufactures HSAW pipes conforming to a wide range of specifications suitable for demanding applications in the water, oil, and gas sectors:

Diameter: 18 inches to 100 inches (approximately 457 mm to 2540 mm)

Wall Thickness: Up to 1 inch (25.4 mm)

Length: Standard mill lengths range from 8 meters to 18 meters

Steel Grades: Capable of producing high-grade steel pipes up to API 5L Grade X80 M, including grades suitable for sour service applications (API 5L X65)

Specifications:

Production adheres to major international standards including API, ASTM, and specific client requirements like Saudi Aramco.

Pipe Coating Capabilities

A critical component of East Pipes' integrated offering is its large-scale coating facility, operating alongside the pipe mills:

Capacity: The coating plant boasts an annual capacity of 4.5 million square meters.

Versatility: It can apply coatings to various types of carbon steel pipes (ERW, LSAW, and HSAW) across a wide size range, from 2 inches up to 120 inches in outer diameter. Custom coating services for smaller diameters (up to 16 inches) are also offered

Coating Types: The facility provides essential external anti-corrosion coating systems prevalent in the industry, including:

Three-Layer Polyethylene (3LPE)

Fusion Bonded Epoxy (FBE), single layer

Possessing this capability in-house allows East Pipes to control quality, scheduling, and costs for this crucial process step, reinforcing its value proposition as an integrated solutions provider.

(Double Jointing)

East Pipes operates a double jointing plant that welds standard pipe lengths together at the factory, reducing the number of more costly and time-consuming field welds required during pipeline construction.

Capacity: The plant can process 45,000 joints per annum

Specifications: It handles pipes with outer diameters from 16 inches to 60 inches and wall thicknesses up to 2 inches, producing double-jointed pipes up to 26 meters in length.

This service offers customers cost savings through minimized field welding and potentially lower transportation expenses.



▲ The Company's production capacity

The company's ability to increase production annually

400 Thousand
Metric tons per year

▲ Dimensions of pipes produced by the Company

Thickness

25.4-6.35
MM

Diameters

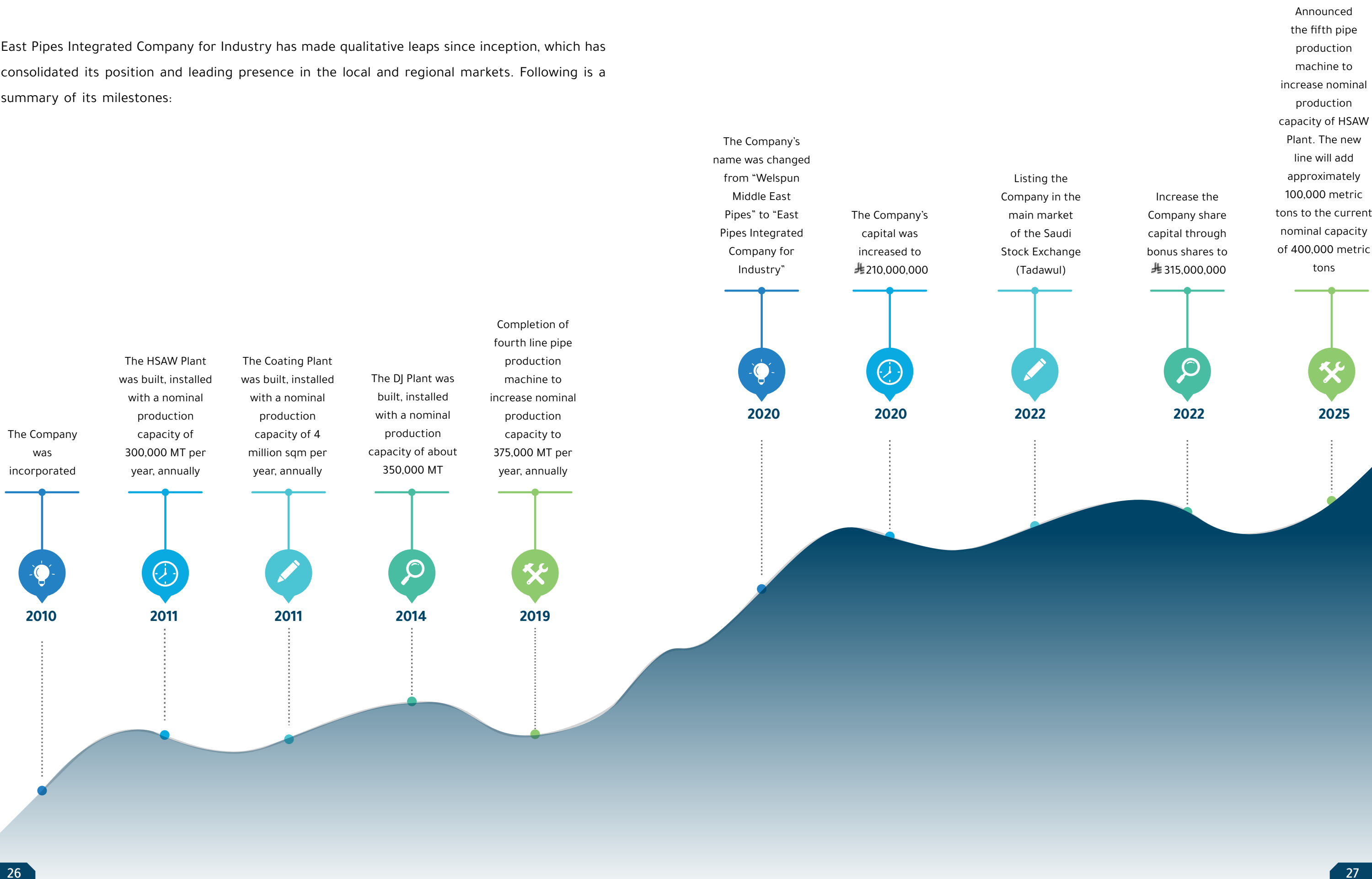
100-20
Inch

Maximum Length

18.2
Meters

Milestones in the Founding Journey

East Pipes Integrated Company for Industry has made qualitative leaps since inception, which has consolidated its position and leading presence in the local and regional markets. Following is a summary of its milestones:



Strategic Outlook

▼ Strategic Commercial Priorities

Looking towards the 2025-2026 fiscal period and beyond, East Pipes' strategic direction appears clearly focused on consolidating its market leadership and capitalizing on the substantial infrastructure development pipeline within KSA. East Pipes has articulated several key objectives aimed at leveraging the current market dynamics and securing future growth.

Capacity Expansion Meeting Burgeoning Demand a primary goal is to increase production capacity to meet the burgeoning demand for pipe orders, particularly HSAW pipes. This is directly addressed by the ongoing project to install a new HSAW production line, scheduled for commissioning

in 2026-2027, which will solidify the company's nominal capacity at 400,000 MT per year. The company explicitly aims to maximize and enhance its production capabilities.

Order Book Execution Delivering on Commitments fulfilling the existing, substantial backlog of orders for both pipe manufacturing and coating services is a critical operational priority. This involves efficiently managing the large contracts secured in 2023-2024 from key clients like Aramco and Saudi Water Authority

▼ Securing a proactive market share in the future

East Pipes is actively working to secure the next wave of projects. This includes completing all necessary procedures to qualify for and win future orders in both the water and oil & gas sectors. Specific focus is placed on positioning the company for participation in announced future water projects. This forward-looking approach to business development is essential for maintaining a healthy order pipeline beyond the current backlog.

▼ Sectoral Balance – Diversification to Enhance Sustainability

Sectoral Balance Diversification for Resilience a strategic objective is to maintain a balanced production output serving both the water and the oil & gas sectors, reflecting the dual pillars of KSA's infrastructure spending and ensuring diversification across major demand streams for a more stable and sustainable growth.

Strategic Direction Summary

East Pipes' strategy for the coming years is thus heavily oriented towards capturing the immense domestic opportunities. The planned capacity expansion is a necessary and direct response to the significant growth in order intake and the anticipation of continued strong demand from national mega-projects. The central challenge lies in effectively executing this expansion plan while simultaneously maintaining high levels of efficiency and successful delivery on the current large-scale contracts. Successful operational management and flawless project execution will be paramount to realizing the full potential of this ambitious strategic direction.

▼ Improving operational efficiency and return on investment

At the heart of our operations lies a deep-rooted commitment to achieving the highest levels of efficiency, particularly in the use of raw materials. We deliver industry-leading return rates through a multi-dimensional approach:

- **Quality Input:**

Procuring high-quality raw materials is non-negotiable.

- **Asset Management:**

Rigorous plant maintenance schedules and strategic plant upgrades ensure our advanced equipment performs optimally.

- **Operational Excellence::**

Robust process controls, continuous monitoring, and the application of methodologies to reduce waste and variability and manage the supply chain.

▼ Technology, Innovation, and Sustainability

We are committed to staying ahead of the curve:

- **Research and development Investment:** Continuously advancing our R&D and manufacturing capabilities allows us to enhance product innovation and meet evolving customer demands.

- **Sustainability Integration:** We are actively revamping our sustainability framework to align with industry best practices, viewing it not just as compliance but as a source of operational efficiency and brand value

- **Digital Transformation:** exploring and implementing relevant digital technologies (e.g., IoT for predictive maintenance, data analytics for process optimization, automation) to further enhance efficiency, quality, and innovation

- **Health, Safety & Environment (HSE) :** Maintaining the highest environmental standards HSE is paramount, protecting our workforce and minimizing environmental impact, reinforcing our sustainability commitment

Summary of Strategic Outlook

Our vision is to enhance the prosperity of the industrial sector by supporting innovation and driving technological advancement. This strategic focus aims to expand business opportunities and ultimately achieve inclusive and sustainable growth.

▼ Growth and Market Expansion

We aim to drive profitable organic growth through continuous product innovation and the execution of incremental improvement programs across our operations. Furthermore, we seek to enable access to high-growth segments and end markets, potentially supplemented by strategic acquisitions to enhance our market position.

▼ Strengthening Competitiveness and Managing Risk

We are committed to strengthening our competitiveness by leveraging our core operational advantages - maximizing raw material yields, utilizing our procurement scale for cost-effective sourcing, and maintaining highly efficient plant operations through diligent maintenance and process controls. Concurrently, we focus on lowering risk through prudent financial management (optimizing the balance sheet, controlling costs, managing working capital), building supply chain resilience, and upholding high HSE standards).



▼ Operational Excellence and Digital Integration

In essence, our strategy integrates market-facing growth initiatives with internal operational excellence, robust risk management, financial discipline, and a forward-looking approach to technology and sustainability, all designed to deliver superior, sustainable long-term value. Central to our strategy is improving performance through a leading operating model.

This involves continuous enhancement of our processes, leveraging advanced equipment, and fostering a culture of ongoing improvement. A key enabler is integrating a digital approach throughout the business; we are pursuing digital transformation to harness technology for greater efficiency, data-driven insights, and enhanced innovation capabilities.

Key Awards and Achievements 2025

▲ Awards



Saudi Aramco Quality Award
The largest Manufacturing Iktva Category

المركز الوطني للرقابة
على الالتزام البيئي
National Center for Environmental Compliance
المملكة العربية السعودية

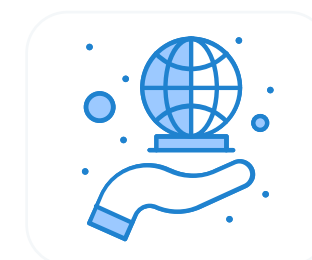


**Ideal Factory Award for
Environmental Compliance**



**Corporate Social Responsibility
Award International CSR Forum**

▲ Achievements



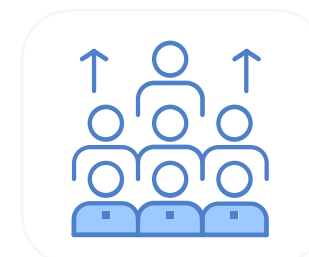
**More than 60%
market share**



**More than 100
Projects**



**223,000 square
meters of
facilities**



**More than 470
employees**



**The Largest
Production
Capacity in the
Region**

Performance Highlights

East Pipes Integrated Company for Industry demonstrated a period of strong performance throughout 2025, as reflected in its announcements on the Saudi Stock Exchange (Tadawul).

▼ Major Contract

2024-2025 was marked by the announcement of several substantial contract wins, signaling strong demand for East Pipes' products.

June 2024

the company announced securing multiple contracts with Saudi Aramco with a collective value exceeding ﷲ 1.65 billion. These contracts are for the manufacturing and supply of steel pipes over a 19-month duration, with the financial impact expected to be realized from Q4 of the fiscal year 2024/2025 through Q4 of 2025/2026.

August 2024

An announcement in August 2024 revealed multi-contracts signed with Esnad Al-Turuq for General Contracting exceeding ﷲ 235 million (inclusive of VAT) for manufacturing, supply, and coating of steel pipes over 24 months period, with financial impact expected from Q4 2024/2025 to Q3 2026/2027.

December 2024

Further diversifying its portfolio, in December 2024, East Pipes announced contracts worth over ﷲ 57 million with Saudi Real Estate Infrastructure Company (Binyah) and Al Rashid Trading and Contracting Company for pipe supply and coating over a 7 months duration, with the financial impact anticipated in Q1 and Q2 of the fiscal year 2025/2026

Aramco Framework Agreement

Announcements in 2024 confirmed the continuation of the significant framework agreement with Saudi Aramco into its Sixth consecutive year, ensuring East Pipes' competitive participation in relevant Aramco projects.

The Tadawul announcements in 2024 collectively portray a company that successfully capitalized on the strong demand within Saudi Arabia's infrastructure sector, particularly from major clients like Saudi Aramco and SAUDI WATER AUTHORITY. The significant contract wins, coupled with solid financial results, underscore East Pipes' operational strength and its strategic alignment with the Kingdom's major development programs.



Industry Headwinds

Despite operating within a demanding global and regional landscape characterized by significant headwinds in 2024-2025, East Pipes Integrated Company for Industry demonstrated remarkable resilience and a strong capability to mitigate these challenges, underscoring its robust operational and strategic positioning.



Increased price Volatility

One primary challenge was the increased price volatility of key raw materials, particularly HRC steel. However, East Pipes’ ability to report record revenues and a surging net profit during this period indicates effective procurement strategies, successful cost management, and potentially the ability to negotiate favourable terms or pass on some cost increases to clients, especially within the framework of large, long-term contracts. The significant volume of new business secured suggests that demand for East Pipes products remained strong enough to absorb market fluctuations.

Global supply chain Pressures

Global supply chain pressures, marked by elevated freight rates and disruptions, posed further operational and cost hurdles. Yet, East Pipes’ consistent securing and execution of major contracts, including those with stringent schedules from key clients like Saudi Aramco and Saudi Water Authority, demonstrates a strong capability in logistics management and supply chain resilience. East Pipes ability to deliver on these large projects despite external shipping turmoil highlights robust planning and operational execution that mitigated potential delays and cost overruns.

Operational Complexity

The operational complexity of managing diverse product demands across multiple large-scale projects with ambitious timelines was successfully navigated. The numerous major contracts win across the water, oil, and gas sectors confirm East Pipes’ manufacturing flexibility and project management expertise. East Pipes continued success in securing significant portions of the Kingdom’s critical infrastructure projects, like the Green Riyadh initiative where they were the exclusive partner for the initial phase, showcases East Pipes ability to handle complexity and meet demanding schedules, effectively mitigating the risks associated with project diversity and tight deadlines, even when potentially compounded by raw material availability issues

Geopolitical and commercial Risks

the backdrop of geopolitical risk and regional trade implications, while creating broad uncertainty and influencing costs, did not derail East Pipes’ growth trajectory. East Pipes’ exceptional financial performance, strategic partnerships, significant contract wins, and demonstrated operational capabilities underscore its successful mitigation of these challenges, reinforcing its leadership position in the Saudi welded pipe industry.

Executive Summary

▼ The Company's Ownership Structure

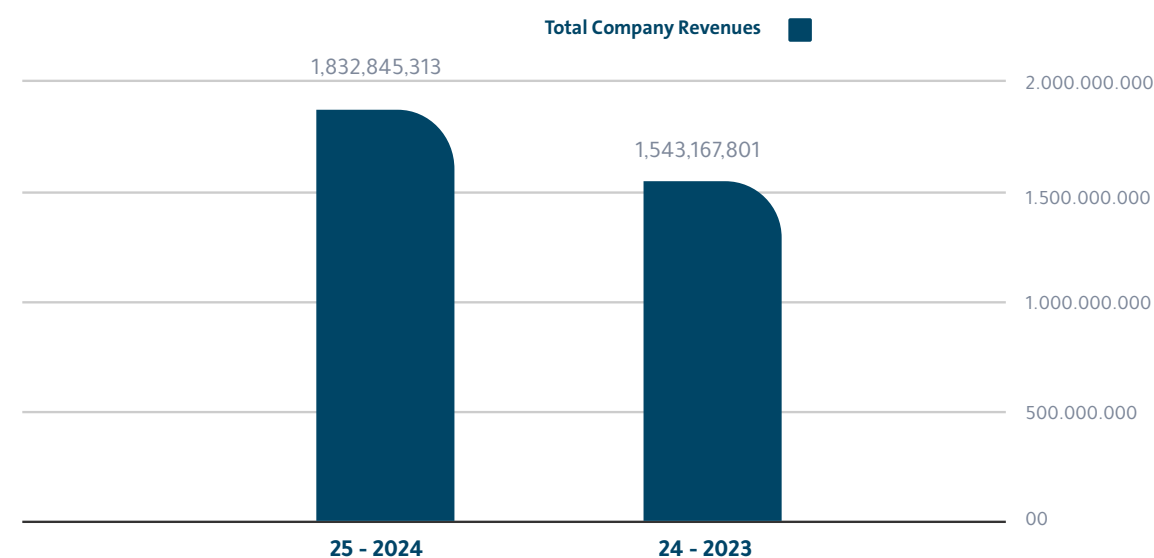
The following table sets out the Company's ownership structure as end of Fiscal year- 31 March 2025:

Shareholders (owns (5%) or more of the shares of the issuer)	As end of fiscal year- 31 March 2025		
	Number of Shares	Nominal Value (ﷲ)	Percentage
Welspun Mauritius Holdings Company	8,347,185	83,471,850	26.499 %
sheikh Saleh Mohammed Hamad Alhamadi	3,142,125	31,421,250	9.975 %
Public	20,010,690	200,106,900	63.526 %
Total	31,500,000	315,000,000	100 %

Summary of KPIs

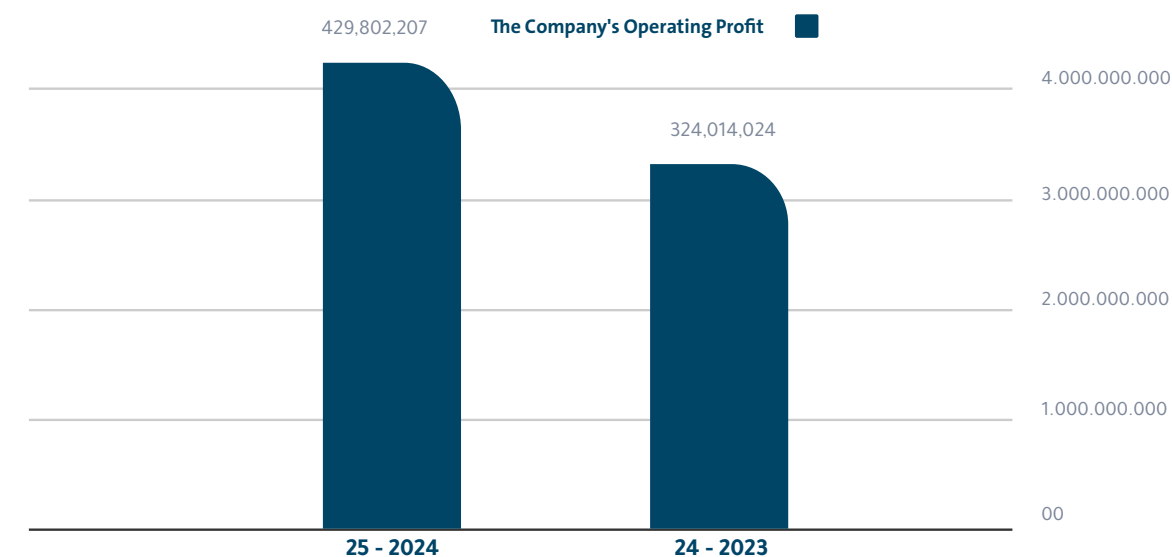
▼ The Company's total revenue

	Fiscal Year 25-2024	Fiscal Year 24-2023	Change %
Revenue	ﷲ 1,832,845,313	ﷲ 1,543,167,801	18.8%



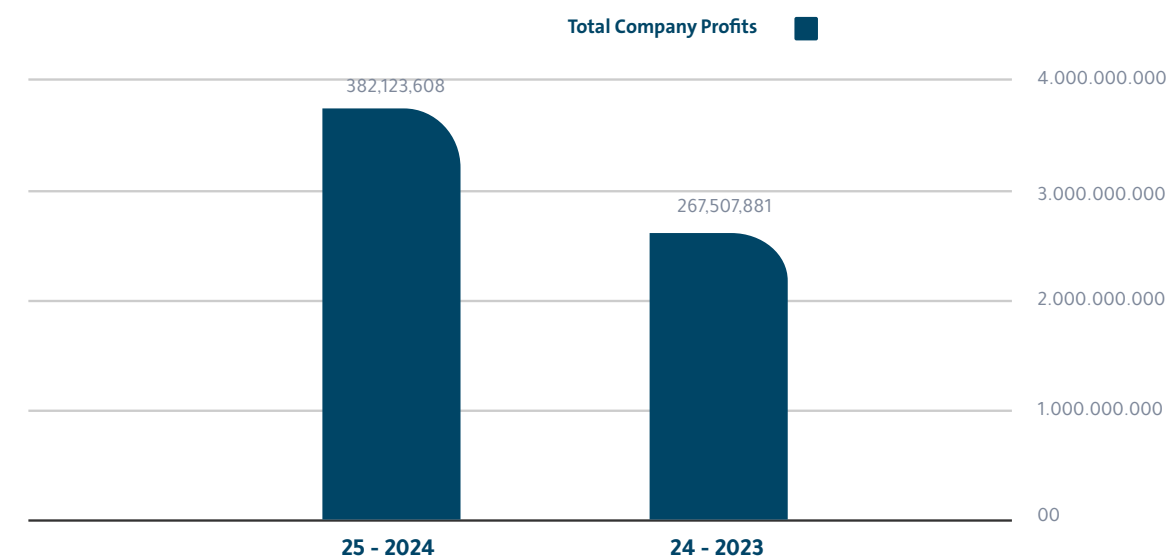
▼ The Company's operating profit

	Fiscal Year 2024-25	Fiscal Year 2023-24	Change %
Operating Profit	ﷲ 429,802,207	ﷲ 324,014,024	32.6%



▼ Total Company Net Profits

	Fiscal Year 2024-25	Fiscal Year 2023-24	Change %
Total Profits	ﷲ 382,123,608	ﷲ 267,507,881	42.8%



Human Resources

The management of East Pipes Integrated Company for Industry firmly believes that its human capital is one of its most valuable assets. The company is committed to developing its workforce and continuously attracting top talents, expertise, and outstanding competencies. It supports them with a wide range of services, training, and development programs to empower them to achieve the company's strategic objectives. Additionally, the company ensures the provision of an attractive work environment that guarantees the sustainable stability of the employment cycle.

Furthermore, the company implements the principle of job localization (Saudization) according to the plans set by the Board of Directors, alongside various related programs, summarized as follows:

▼ First – Saudization

The company places great importance on attracting a distinguished group of young Saudi men and women, fresh graduates from local universities, technical, and vocational institutes, to work in various positions. It qualifies them through specialized training courses in their respective fields and continues to develop them while on the job.

The table below shows the Saudization percentage in the company across its main departments, where it reached 38% of the total workforce by the end of the fiscal year 2024-2025. Thus, the company continues to maintain its position within the Medium Green Zone according to the standards of the "Nitaqat" program:

Year ending on March 31, 2025				
Department	Saudi	Non-Saudi	Total	Percentage
Executive Management	2	3	5	40 %
Administration	48	24	72	67 %
Sales	5	2	7	71 %
Finance	5	8	13	39 %
Quality	29	58	87	33 %
Production	88	199	287	31 %
Total	177	294	471	38 %

▼ Second - Training and Development

In an effort to enhance the performance of its employees through internal and external training, the company has committed to developing a sustainable strategy and has paid significant attention to this aspect during the fiscal year ending March 31, 2025.

This strategy aims to enhance the skills of its employees, enrich their knowledge, and enhance their performance, empower them, and improve their productivity through the following programs:

Develop in-house program dedicated to improve the skills of male and female employees, including the development of Technical, non- Technical, and soft skills, to enhance leadership qualities and prepare future leaders to perform their roles, through (Knowledge Exchange Program).

Develop internal and external training programs covering various fields such as technical training on means of production, in addition to theoretical training on skills in computer, management, marketing, finance, etc.

Job rotation and on-the-job training program, in order to develop the skills and knowledge of the Company's employees.

Working on training male and female students from various specializations and universities in most of the company's departments under the name of (Cooperative training).

Online training has been allocated for all fields and specializations through online programs from accredited universities and institutes via the Coursera training platform.

Activated the Learning Hour program to increase knowledge and awareness in all fields outside and within the scope of work.

▼ Third – Performance-linked Rewards Program

To motivate employees to increase productivity and reduce costs, the company has consistently distributed bonuses based on financial results and employee performance.

▼ Employee Engagements

East Pipes Integrated Company for Industry is committed to fostering a vibrant, inclusive, and supportive workplace culture. As part of this commitment, the company has organized several initiatives and events aimed at enhancing employee engagement, well-being, and team spirit. Highlights include:

1

Eid Al-Fitr and Eid Al-Adha Celebrations: Festive gatherings were held to strengthen the sense of community and belonging among employees.

2

Saudi National Day: Celebrations featured activities that honored the rich heritage, culture, and history of Saudi Arabia.

3

Saudi Founding Day: The company marked this significant occasion with engaging programs celebrating the foundation of the Kingdom.

4

East Pipes Founding Day: The company's anniversary was commemorated with fun and interactive activities to celebrate its journey and achievements

5

East Pipes 2024-2025 Sports Event: A company-wide sports event promoting health, wellness, teamwork, and friendly competition, encouraging employees to maintain a balanced lifestyle.

6

Women's Day Celebration: A special event dedicated to highlighting workplace equality, women's empowerment, and fostering a spirit of inclusion and collaboration. EP women were specially honored on this occasion.

▼ Wellbeing Activities

East Pipes Integrated Company for Industry is dedicated to promoting the health and well-being of its employees through a variety of wellness initiatives, conducted in collaboration with external organizations.

These efforts aim to raise awareness and encourage healthier lifestyle choices among staff.

Here are some of the key initiatives

International Hypertension Awareness Day:

Awareness sessions focused on the importance of monitoring blood pressure and maintaining cardiovascular health, with an emphasis on preventive measures to reduce the risk of hypertension

International No Tobacco Awareness Day

In partnership with the Ministry of Health's Anti-Smoking Department, this initiative aimed to raise awareness about the harmful effects of tobacco use, support employees in quitting smoking, and promote a smoke-free workplace.

International First Aid Awareness Day:

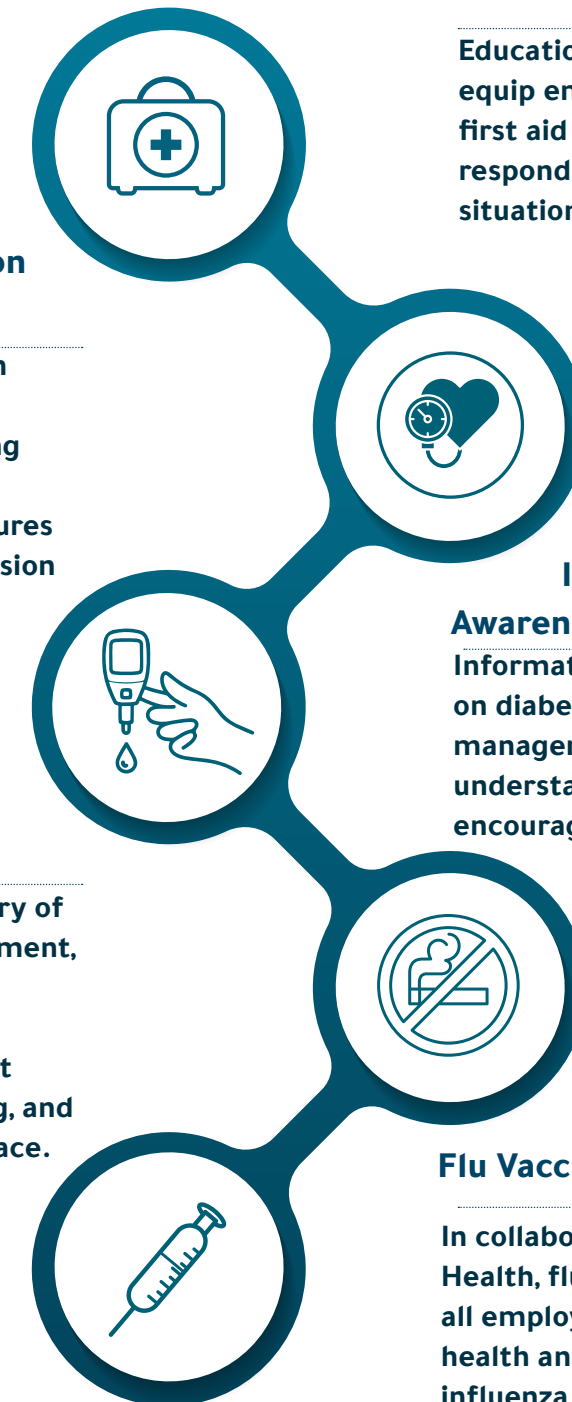
Educational sessions were held to equip employees with essential first aid skills, enabling them to respond effectively in emergency situations.

International Diabetes Awareness Day:

Informative sessions were conducted on diabetes prevention and management, helping employees understand the associated risks and encouraging healthier habits.

Flu Vaccination Campaign :

In collaboration with the Ministry of Health, flu vaccines were offered to all employees to help protect their health and minimize the spread of influenza within the workplace.



Social Responsibility Initiatives

East Pipes Integrated Company for Industry is committed to launching effective initiatives as part of its ongoing efforts to participate in various community activities.

The company was awarded the Corporate Social Responsibility Award at the International CSR Forum organized by the Ministry of HRSD. Additionally,

The company has introduced several initiatives, including the following:

▼ Social Development initiatives



Furnishing Homes for Those in Need: In collaboration with the "Tatheeth Association", the company helped furnish apartments for families to improve their lives.



Ramadan Basket Initiative: In collaboration with "Al-Birr Association," Ramadan baskets were prepared and distributed to provide essential food supplies to families during the holy month of Ramadan.



Winter Clothing Campaign: In collaboration with "Al-Birr Association," East Pipes employees distributed winter clothing to beneficiaries to ensure they received the necessary warmth and protection during the cold months.

B- In collaboration with the "Eastern Province Municipality," winter clothing boxes were donated to those in need.

▼ Health and Medical initiatives

01

Medical Equipment: In collaboration with "Trabet" Association we donated respiratory machines to support the medical care of patients with respiratory condition.

02

Blood Donation Campaign: In collaboration with the Ministry of Health to organize a blood donation campaign, resulting in 39 employees participating and contributing to this vital cause.

▼ Educational and Social initiatives

01

Educational Activities: In collaboration with various universities to support the education of 12 students through training and workshops.

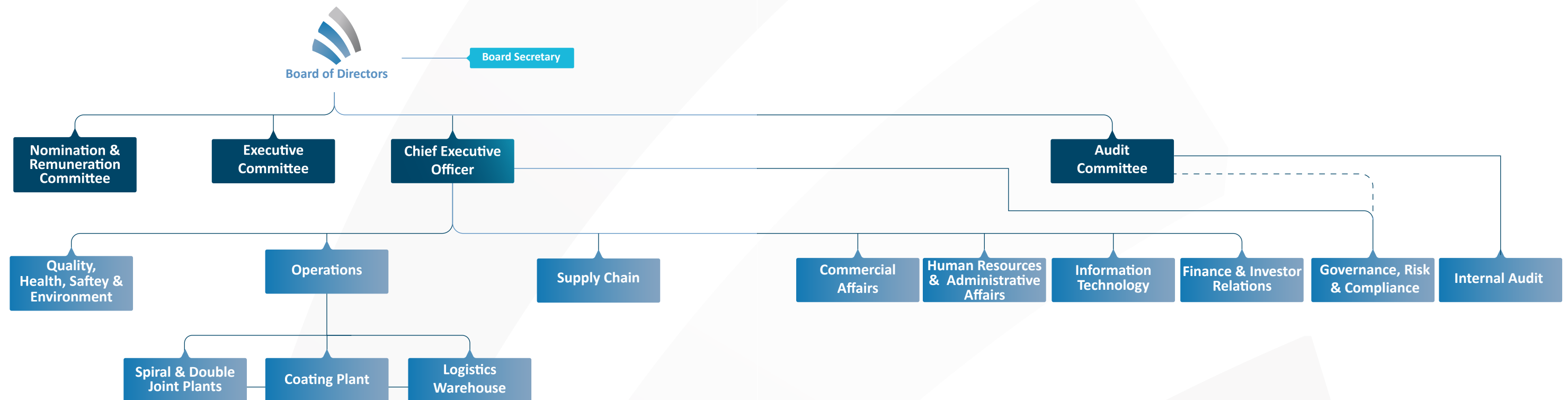
02

Participation in Career Fair: In collaboration with "Asharqia Chamber", this event aims to facilitate connections between job seekers who meet the required qualifications for the vacant positions at East Pipes.



Governance

Company's Organization Structure



Compliance with Corporate Governance Regulations issued by the Capital Market Authority

The East Pipes Integrated Company for Industry adheres fully to the Corporate Governance Regulations issued by the Capital Market Authority, which establish the principles and standards governing the management of joint stock companies. In line with these regulations, the Company has adopted an internal governance framework that clearly outlines the roles and responsibilities of its key committees, including the Audit Committee and the Nomination and Remuneration Committee. These terms of reference were approved by the General Assembly on 22/07/1446H (corresponding to 22/01/2025G), based on a recommendation from the Board of Directors.

While the Company's corporate governance

rules are binding on all directors and employees and cannot be amended except by a resolution of the Board of Directors, they also serve as a flexible legislative framework. These rules are not intended to be inflexible or exhaustive, nor are they a substitute for ethical conduct, transparent practices, and sound judgment in the Company's operations. Rather, they function as a foundational guide for upholding shareholder rights and ensuring effective corporate management.

As noted, the Company is committed to full compliance with all mandatory provisions set forth in the Corporate Governance Regulations. However, the Company does not apply certain guiding (non-mandatory) provisions, which are outlined below:

Article / Clause No.	Article / Clause Text	Reasons for Non-Compliance
Article 37 (2): Training	developing the necessary mechanisms for Board members and the Executive Management to continuously enroll in training programs and courses in order to develop their skills and knowledge in the fields related to the activities of the Company.	Advisory Article, noting that the board members have experience and skills, Also, board of directors, committee's members and executive management undergo training courses from time to time.

Article / Clause No.	Article / Clause Text	Reasons for Non-Compliance
Article 39: The Assessment	The Board shall develop, based on the proposal of the nomination committee, the necessary mechanisms to annually assess the performance of the Board, its members and committees and the Executive Management using key performance indicators linked to the extent to which the strategic objectives of the Company have been achieved, the quality of the risk management and the efficiency of the internal control systems, among others, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Company.	Advisory Article, however, the Nominations Committee conducts an annual evaluation of the Board of Directors and the independence of the independent members.
	The procedures of performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment.	
	The performance assessment shall entail an assessment of the skills and experiences of the Board, identification of the weaknesses and strengths of the Board and shall attempt to resolve such weaknesses using the available methods, such as nominating competent professional staff able to improve the performance of the Board. The performance assessment shall also entail the assessment of the mechanisms of the Board's activities in general.	
	The individual assessment of the Board members shall take into account the extent of effective participation of the member and his/her commitment to performing his/her duties and responsibilities, including attending the Board and its committees' meetings and dedicating adequate time thereof.	
	The Board shall carry out the necessary arrangements to obtain an assessment of its performance from a competent third party every three years.	
	Non-Executive Directors shall carry out a periodic assessment of the performance of the chairman of the Board after getting the opinions of the Executive Directors, without the presence of the chairman of the Board in the discussion on this matter, provided that 7 Guiding Article 30 weaknesses and strengths shall be identified, and a solution shall be proposed for the same in the best interests of the Company	

Article / Clause No.	Article / Clause Text	Reasons for Non-Compliance
Article 67: Composition of the Risk Management Committee	The Company's Board shall, by resolution therefrom, form a committee to be named the "risk management committee.". Chairman and majority of its members shall be Non-Executive Directors. The members of that committee shall possess an adequate level of knowledge in risk management and finance.	Advisory Article, noting that monitoring Risk control falls within the competencies of the Audit Committee, which is reviewed periodically
Article 68: Competencies of the Risk Management Committee	<p>The competences of the risk management committee shall include the following:</p> <p>Developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on the Company's internal and external changing factors.</p> <ul style="list-style-type: none"> Determining and maintaining an acceptable level of risk that may be faced by the Company and ensuring that the Company does not go beyond such level; 9 Guiding paragraph 10 Guiding Article 11 Guiding Article . Ensuring the feasibility of the Company continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months. Overseeing the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein. Regularly reassessing the Company's ability to take risks and be exposed to such risks (through stress tests as an example). Preparing detailed reports on the exposure to risks and the recommended measures to manage such risks, and presenting them to the Board. Providing recommendations to the Board on matters related to risk management. Ensuring the availability of adequate resources and systems for risk management. Reviewing the organizational structure for risk management and providing recommendations regarding the same before approval by the Board. Verifying the independence of the risk management employees from activities that may expose the Company to risk. Ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness of the culture of risk. Reviewing any issues raised by the audit committee that may affect the Company's risk management. 	Guiding Article, noting that monitoring risk control falls within the competencies of the Audit Committee, which is reviewed periodically

Article / Clause No.	Article / Clause Text	Reasons for Non-Compliance
Article 69: Meetings of the Risk Management Committee	The risk management committee shall convene periodically at least once every six months, and as may be necessary.	Advisory Article, noting that the risk register is presented to the Audit Committee and the Board of Directors periodically, as risk control falls within the competences of the Audit Committee.
Article 82: Employee Incentives ¹	<p>The Company shall establish programs for developing and encouraging the participation and performance of the Company's employees. The programs shall particularly include the following:</p> <p>forming committees or holding specialized workshops to hear the opinions of the Company's employees and discuss the issues and topics that are subject to important decisions.</p> <p>Establishing a scheme for granting Company shares or a percentage of the Company profits and pension programs for employees, and setting up an independent fund for such program.</p> <p>Establishing social organizations for the benefit of the Company's employees.</p>	Advisory Article, noting that the company sets programs to develop and motivate employees and holds periodic meetings.
Article 84: Social Responsibility	The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community.	Advisory Article, noting that the company pays attention to social responsibility and undertakes varied initiatives.
Article 85: Social Initiatives	<p>The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include:</p> <ul style="list-style-type: none"> - Establishing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities. - Establishing awareness programs to the community to familiarize them with the Company's social responsibility 	Advisory Article, noting that the company is making some social initiatives was mentioned in the report.
Article 92: Formation of a Corporate Governance Committee	If the Board forms a corporate governance committee, it shall assign to it the competences stipulated in Article (94) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance and shall provide the Board with its reports and recommendations at least annually.	Advisory Article, noting that monitoring governance control and updating its requirements fall within competences of the Audit Committee.

Board of Directors

▼ Board Members



Chairman of The Board

Mr. Vipul Shiv Sahai Mathur



Board Member

Mr. Mohammed Saleh Al Hammadi



Board Member

Mr. Sultan Samir Saeed Joudieh



Board Member

Mr. Bassam Abdulsalam Mohammed Bamagous



Board Member

Mr. Khaled Ibrahim Saad Al-Rabiah



Board Member

Mr. Suhail Amin Nathani



Board Member

Mr. Yazeed Abdulrahman Nasser Altoaimi



Board Member

Mr. Viswanathan Hariharan Kollengode

Formation of the Board of Directors

The Company is managed by a Board of Directors consisting of eight (8) members appointed by the Ordinary General Assembly, provided that there shall be least three (3) independent members among them. The Company's By-Laws, Corporate Governance Regulations and internal governance regulations define the duties and responsibilities of the Board of Directors, and they may be re-elected unless the Company's Articles of Association provide otherwise.

The current term of the Board began on 04/02/1442 (corresponding to 21/09/2020) for a period of five (5) years end 20/09/2025G, given that it is the first board of the Company after its transformation to joint stock, Board of Directors was formed exceptionally during transformational general assembly, based on the Companies Law and the Company's Articles of Association. Below are the details of the formation of the Company's current Board of Directors:

No	Member's Name	Position	Capacity of Capacity	Ownership Percentage	Date of Appointment
1	Vipul Shiv Sahai Mathur	Chairman	Non-Executive	-	21/09/2020
2	Mohammed Saleh Mohammed Al-Hammadi	Board Member	Non-Executive	-	21/09/2020
3	Khalid Ibrahim Saad Al-Rabiah	Board Member	Independent	0.0000317 %	21/09/2021
4	Suhail Amin Nathani	Board Member	Independent	-	21/09/2020
5	Sultan Samir Saeed Joudia	Board Member	Non-Executive	-	24/05/2022
6	Bassam Abdulsalam Mohammed Bamagous	Board Member	Non-Executive	0.0078063 %	20/10/2022
7	Yazeed Abdulrahman Nasser Altoaimi	Board Member	Independent	0.0000317 %	18/02/2025
8	Viswanathan Hariharan Kollengode	Board Member	Non-Executive	-	24/05/2022

Board Meetings

The Board of Directors shall meet at least four times in the year at the invitation of its Chairman. The invitation shall be in writing and may be delivered by any mean of contemporary means of communications, at least five (5) working days prior to the date specified for the meeting. The Chairman of the Board must call the Board to convene whenever two members request it. Likewise, Members have the right to discuss and/or resolve at any meeting of the Board, and add it to the agenda items of the meeting if it is not one of the subjects specifically provided in the invitation convening that meeting, and shall take approval of the majority of the members. The Board of Directors held (10) meetings during the fiscal year 2024-2025, as shown in the following table:

Member's Name	Attendance record for Board meetings for the year 2024-2025										Attend - ance
	1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	5th Meeting	6th Meeting	7th Meeting	8th Meeting	9th Meeting	10th Meeting	
	1 Apr 2024	23 May 2024	25 July 2024	31 July 2024	12 Sept 2024	21 Sept 2024	31 Oct 2024	17 Dec 2024	30 Jan 2025	19 Mar 2025	
Vipul Shiv Sahai Mathur	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	80 %
Mohammed Saleh Mohammed Hamad Alammadi	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	80 %
Khalid Ibrahim Saad Al-Rabiah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Suhail Amin Nathani	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	88.9%
Sultan Samir Saeed Joudia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Bassam Abdulsalam Mohammed Bamagous	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Yazeed Abdulrahman Nasser Altoaimi	-	-	-	-	-	-	-	-	-	✓	100%
Viswanathan Hariharan Kollengode	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ahmed Mubarak Mohammed Al-Debasi ¹	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	100%

1- Mr. Ahmed Al-Debasi resigned from the council membership on 24-07-2024, while Mr. Yazid Al- Altoaimi joined the council on 18-02-2025. The attendance rate for both of them is 100%.

Responsibilities of the Board of Directors

The Board represents all shareholders, and it shall exercise its duty of care and duty of loyalty in the Company's management and observe its interests, development and maximize its value. The ultimate responsibility for the Company rests with the Board even if it sets up committees or delegates some of its powers to third parties. In all cases, the Board may not issue a general or indefinite delegation of authority. The responsibilities and powers of the Board include the following:

Developing the Company plans, policies, strategies, and main objectives, periodically supervising their implementation and revision, and ensuring the availability of human and financial resources necessary to achieve them, including:

- Developing, reviewing, and directing the Company's comprehensive strategy, main business plans, risk management policies and procedures.
- Determining the most appropriate capital structure for the Company, its strategies and financial objectives, and approving all types of estimated budgets.
- Overseeing the Company's main capital expenditures and the acquisition and disposal of assets.
- Setting performance indicators and monitoring the implementation thereof and the overall performance of the Company.
- Periodically reviewing and approving the Company's organizational and functional structures.
- Verifying the availability of the necessary human and financial resources to achieve the Company's key objectives and plans.

Setting rules and procedures for internal control and generally overseeing them, including:

- Developing a written policy to address actual and potential conflicts of interest scenarios for each of the directors, the executive management, and the shareholders. This includes misuse of the Company's assets and facilities and mismanagement resulting from transactions with related parties.
- Ensuring the integrity of the financial and accounting rules, including rules relating to the preparation of financial reports.
- Ensuring the implementation of appropriate control procedures for risk assessment and management by generally forecasting the risks that the Company may encounter and creating an environment which is aware of the culture of risk management at the Company level and disclosing such risks transparently to the Stakeholders and parties related to the Company.
- Reviewing the effectiveness of the Company's internal control procedures on an annual basis
- Developing clear and specific policies, standards and procedures for Board membership and implementing them upon approval by the General Assembly.
- Developing a written policy governing the relationship with stakeholders
- Developing policies and procedures to ensure compliance of the Company and executive management thereof with the laws and regulations and the obligation to disclose material information to shareholders and stakeholders.
- Supervising the Company's financial affairs management, cash flows and financial and credit relations with third parties.

Making recommendations to the Extraordinary General Assembly with respect to:

- Increasing or decreasing the Company's share capital.

- Dissolving the Company before the end of the term set out in its Bylaws or deciding its continuance.
- Making recommendations to the Ordinary General Assembly with respect to:
- Using the Company's additional reserves if created by the Extraordinary General Assembly and if not designated for a specific purpose.
- Creating additional financial reserves or provisions for the Company.
- Method of distributing the Company's net profit.
- Developing the Company's interim and annual financial statements and approving them before publication.
- Preparing the Board's report and approve it before publication.
- Ensuring the data and information needed to be disclosed are accurate. This shall be done in accordance with applied policies and procedures of disclosures and transparency.
- Establishing effective communication channels to continuously and periodically enable shareholders to have access to the Company's different activities and any substantial developments.
- Forming specialized committees of the Board by virtue of resolutions in which the Board determines the term, authorities, and responsibilities of the committees and how to monitor the same. The formation resolution shall include the designation of the members and determination of their duties and rights, along with assessing performance and work of such committees and their members.
- Determining types of compensation to the employees, such as fixed remuneration and compensation related to performance as well as compensation in the form of shares in a manner consistent with the regulatory controls and procedures issued pursuant to the Company's Bylaws pertaining to listed joint-stock companies.

- Developing principles and standards that govern the business of the Company.

The responsibilities and powers of the Chairman include the following:

- Ensuring Directors' timely access to full, clear, correct, and non-misleading information, Ensuring that the Board discusses all the main issues in an efficient and timely manner
- Representing the Company before third parties, as provided for by the Companies Law, its Implementing Regulations, and the Company's Bylaws.
- Encouraging the Directors to perform their functions effectively and to achieve the Company's interest.
- Creating effective communication channels with shareholders and making their opinions heard to the Board and Encouraging constructive relations and active participation between the Board, Executive Management, and between the Executive members, non-Executive members and independent members and to create a culture that encourages constructive criticism.
- Preparing an agenda for the Board meetings, taking into account any matter raised by a Director or auditor and holding consultations with the Directors and the Chief Executive Officer, upon preparing the agenda of the Board meetings.
- Holding periodic meetings with Non-Executive Directors without the attendance of any Executive Directors.
- Informing the Ordinary General Assembly, once convened, of the transactions and contracts in which a director has a direct or indirect interest. This notice must contain the information presented by the Director to the Board in accordance with Article 28(15) (Tasks and Duties of the Board Members) of the Corporate Governance Regulation, with a special report from the Company's external auditor attached to the notice.



Biographies of the Board members

Biographies of the Board members



Mr. Vipul Shiv Sahai Mathur

Educational Qualifications

- Master of Business Administration with specialization in Marketing, Calcutta University, India, 1990.
- Bachelor of Science, Kanpur University, India, 1988.

Current Positions

- Chairman of Board of Directors at East Pipes Integrated Company for Industry from 2020 to date.
- Board Member at Welspun Pipes Inc., a United States unlisted public company, operating in the investment industry, from 2019 to date
- Board Member at Welspun Tubular LLC, a United States unlisted public company, operating in the steel tubes and pipes industry, from 2019 to date.
- Board Member at Welspun Global Trade LLC, a United States unlisted public company, operating in marketing of the steel tubes and pipes industry, from 2019 to date
- Board Member at Welspun Logistic LLC, a United States unlisted public company, operating in logistics, from 2024 to date.
- Managing Director and Chief Executive Officer at Welspun Corp Limited, an Indian listed public company, operating in the steel pipes, coating From polymer products industry, from 2017 to date.
- Board Member at Welspun Specialty Solutions Limited, an Indian listed public company, operating in the stainless-steel pipes billets etc., From 2022 to date.
- Board Member of Welspun DI Pipes Limited, an Indian unlisted public company, operating in the DI Pipes, from 2021 to date.
- Board Member of Gladiator Consultancy Private Limited, an Indian unlisted private company, operating in the consultancy for Pipes, from 2022 to date.

Previous Positions and Experience

- Board Member of Welspun Metalics Limited, an Indian unlisted public company, operating in the steel, from 2022 to 2023.
- Board Member at Welspun Middle East Pipe Coatings LLC, a Saudi limited liability company, operating in the pipe coating industry, from 2013 to 2020.
- Board Member at Welspun Wasco Coatings Private Limited, an Indian unlisted public company, operating in the concrete weight coatings from 2018G to 2021G.
- Member of the East Pipe Company's Executive Committee, from 2013 to 2021.
- Vice President of Sales and Marketing at MAN Industries Limited, an Indian listed public company, operating in the steel tubes and pipes industry, from 1999 to 2000.
- Sales and Marketing Manager at Triveni Oilfield Services Limited, an Indian listed public company, operating in the steel tubes and pipes industry, from 1995 to 1999.
- Sr. Executive (Sales and Marketing) at Maharashtra Seamless Limited, an Indian listed public company, operating in the steel tubes and pipes industry, from 1992 to 1995.
- Marketing Officer in the Sales and Marketing Department at Kirloskar Electric Company Limited, an Indian public company, operating in the engineering industry, from 1990 to 1992.



Mohammed Saleh Mohammed AlHammadi

Educational Qualifications

- Bachelor of Business Administration, Webber State University, United States of America, 1996.
- Bachelor of Marketing, Webber State University, United States of America, 1996.

Current Positions

- Board Member of East Pipes Integrated Company for Industry since 2011 to date.
- Board Member at Aziz Company for Contracting and Industrial Investment, a Saudi closed joint stock company operating in the general contracting industry, from 2018 to date.
- General Manager at Support Medical a Saudi limited liability company operating in the hospital and laboratory management and operation industry, from 2018 to date.
- General Manager at Continuous Medical Education Company, a Saudi limited liability company operating in the field of rehabilitation training institutes and centers, from 2019 to date.
- Board Member at Medical Industrial Company Ltd., a Saudi limited liability company operating in the medicines and medical supplies industry, from 2017 to date.
- Board Member at Al Baha Company for Investment and Development, a Saudi listed joint stock company, operating in the investment and financing industry, from 2013 to date.
- General Manager at Construction and Maintenance Company, a Saudi limited liability company operating in the maintenance and contracting industry, from 2013 to date.
- Chairman at Al Hammadi for Hospital Operations and Management, a Saudi limited liability company operating in the medical services industry, from 2013 to date.
- General Manager at Al Hammadi Information Technology Company, a Saudi limited liability company operating in the information technology

industry, from 2009G to date.

- General Manager at Al Hammadi Construction Company, a Saudi limited liability company operating in the contracting industry, from 2005 to date.
- Chief executive officer and Managing Director at Al Hammadi Holding Co., a Saudi listed joint stock company, operating in the health care industry, from 1996G to date.
- Member of the Board of Directors of Sudair Pharmaceutical Company from 2021 to date

Previous Positions and Experience

- Board Member at Saudi Chemical Company, a Saudi joint stock company, operating in the healthcare industry, from 2007 to 2009.
- Chairman at Saudi Automotive Services Company (SASCO), a Saudi joint stock company, operating in the automotive services industry, from 2006 to 2009.
- General Manager at Pharma Serve Limited Company, a Saudi limited liability company operating in the medical devices and products and medicines trade, from 2018 to 2022.
- General Manager at Home Medical Care Company Ltd., a Saudi limited liability company operating in the home medical services industry, from 2016 to 2022.
- General Manager at Biopharma Industrial Park Company, a Saudi limited liability company operating in the pharmaceutical industry, from 2017 to 2022

Biographies of the Board members



Khalid Ibrahim Saad Al-Rabiah

Educational Qualifications

- Bachelor of Accounting, The University of Toledo, United States of America, 1991.

Current Positions

- Board member and Chairman of the Audit Committee of the East Pipes Integrated Company for Industry, from 2021 to date.
- Chairman of the Audit Committee of the International Company for Water and Power Projects (ACWA Power), a Saudi public joint stock company, operating in the power and desalinated water production industry, from 2018 to date.
- Chairman of the Audit Committee, Saudi District Cooling Company, a closed Saudi joint stock company operating in district cooling, from 2019G to date.
- Board member and Chairman of the Audit Committee of the Abdullah Al-Othaim Investment Company, a closed Saudi joint stock company, operating in the development and operation of commercial complexes, from 2021 to date
- Board member and member of the Investment Committee, Chairman of the Risk Committee of the Yanbu National Petrochemical Company (Yansab), a Saudi joint stock company, operating in the petrochemical industry, from 2020 to date.
- Chairman, Arab Company for Drug Industries and Medical Appliances, an Arab joint company representing the share of the Kingdom, operating in pharmaceutical industries and medical supplies, from 2020 to date.
- Board member and Chairman of the Audit Committee at the Tunisian Saudi Bank, a bank equally owned by the Government of the Republic of Tunisia and the Government of the Kingdom, operating in banking services, from 2020 to date.
- Board member and Chairman of the Audit Committee Miahona from December 2023 and chairman of the audit committee.
- Board member at Southern Cement Company a

Saudi joint stock company & chairman of the audit committee, member of the NRC committee from 2024 to date

- Board member at Saudi Pharmaceutical Industries & Medical Appliances Corp. (SPIMACO ADDWAIEH) from 2025 to date.
- Board member at Tarabout Charitable organization from 2020 to date.
- Founder and President of KIR Financial Advisory, operating in providing financial and strategic advisory services, from 2016 to date.

Previous Positions and Experiences

- Chairman, Saudi Stock Exchange (Tadawul), a Saudi joint stock company, operating as a main stock exchange in the Kingdom, from 2013G to 2017G.
- Chief executive officer, Methanol Chemicals Company (Chemanol), a Saudi public joint stock company, operating in the production of formaldehyde and its derivatives and concrete improvers, from 2008 to 2016.
- Vice President for Finance, the Saudi Arabian Amiantit Company, a Saudi public joint stock company, operating in establishing plants, owning, managing and operating industrial facilities and marketing its products, especially industrial projects for pipe production, from 1993 to 2008.
- Consultant at the Saudi Mining Services Company, a closed Saudi joint stock company, operating in mining services, from 2020 to 2022.
- Director at Al-Dowayan Holding Company, a closed Saudi joint stock company, operating in real estate development, from 2017G to 2023.
- Chairman of the Audit Committee, Al Jazeera Support Services Company (Mehan), a Saudi joint stock company operating in recruitment and labor services, from 2017 to 2020.



Suhail Amin Nathani

Educational Qualifications

- Master in Law, Duke University, United States of America, 1991.
- MA (Law), Cambridge University, United Kingdom, 1990.
- Bachelor of Commerce, Bombay University, India, 1987.

Current Positions

- Board Member at the East Pipes Integrated Company for Industry Company and Member of the Nominations and Remuneration Committee at the Company, from 2020G to date.
- Board Member at Piramal Enterprises Limited, an Indian listed public company operating in the pharmaceutical industry, from 2020G to date. And Member of Corporate Social Responsibility Committee and Financial Services Approval Committee.
- Board Member at Piramal Capital & Housing Finance, an Indian unlisted company operating in the mortgage and financial services industry, from 2017G to date. And Member of Audit Committee and Chairman of Nomination and Remuneration Committee; Corporate Social Responsibility Committee; Stakeholder's Relationship Committee and Risk Management Committee.
- Board Member at UTI Trustee Company Private Limited, an Indian company limited by shares, operating in the financial intermediation industry, from 2015G to date.
- Board Member at CIE Automotive Ltd., an Indian listed public company operating in the automotive industry, from 2014G to date. and Member of Stakeholder's Relationship Committee; Allotment Committee.
- Board Member at Progressive Electoral Trust, (Section 8 Company) an Indian non-profit company limited by guarantee, operating in political party financing, from 2018G to date
- Board Member at Aga Khan Agency for the Habitat India, (Section 8 Company) an Indian non-profit

organization operating in community support, from 2012G to date.

- Board Member at Salaam Bombay Foundation, (Section 8 Company) an Indian non-profit organization operating in child health, education, and protection, from 2008G to date.
- Founder and Managing Partner at Economic Laws Practice, an Indian law firm, operating in the advocacy and legal advice industry, from 2001 to date.

Previous Positions and Experiences

- Director at IGC Pharma, Inc., Dewan Housing Finance Corp. Ltd.,
- Director at Piramal Glass Pvt Ltd.
- Independent Non-Executive Director at The Phoenix Mills Ltd. from 2011 to 2016.
- Independent Non-Executive Director at DCB Bank Ltd. from 2009 to 2017.
- Director at CIE Automotive Ltd from 27-03-2015 to 12-12-2024

Biographies of the Board members



Sultan Samir Saeed Joudieh

Academic Qualifications

- Master's Degree in Business Administration from the University of Liverpool, United Kingdom - 2016
- Bachelor of Business Administration with concentration in finance from American University of Beirut, Beirut, Lebanon - 2004 (with distinction)

Current Positions

- Board Member at East Pipes Integrated Company for Industry since 2022 to date, and Chairman of Executive Committee since 2020 to date
- Director of Miahona Company, a Saudi listed joint-stock company operating in the field of wastewater management, from 2018 to date.
- Chairman of the Executive Committee at Miahona Company, a Saudi listed joint-stock company operating in the field of wastewater management, from 2020 to date.
- Director of Unigaz Arabia, a Saudi limited liability company operating in the field of contracting and supply of liquified petroleum gas, from 2024 to date
- Director of Kirikkale Holding Company, a Bahraini limited liability company that acts as a holding entity, from 2022 to date.
- Director of Al Sahra Aluminum Company, a Saudi limited liability company operating in the field of construction materials, from 2021 to date.
- Director of Toledo Arabia Company LLC, a Saudi limited liability company operating in the field of contracting, from 2018 to date.
- Member of the Finance committee at Saudi Tabreed Company, a Saudi closed joint-stock company operating in the field of refrigeration, from 2020 to date.
- Member of the Audit Committee of Advanced Piping Solutions Company, a Saudi closed joint-stock company operating in the field of pipeline production, from 2022 to date.
- Member of the Audit Committee of Wave 1 Project Company, a Saudi limited liability company that owns and operates schools in the cities of Jeddah and Makkah under the public-private-partnership program
- Member of the Audit Committee of Wave 2 Project Company, a Saudi limited liability company that owns and operates schools in the city of Medinah under the public-private-partnership program

- Senior Vice President, Portfolio Management, Vision Investment Company, a Saudi closed joint stock company, Riyadh, KSA (Jan'23 - Present).

Previous Positions and Experiences

- Director of Addar Chemicals Company ("ACC"), a Saudi limited liability company operating in the field of chemical industries, from 2018 to 2024.
- Vice president of Asset Management in Vision Invest, a Saudi closed joint-stock company operating in the field of investment and project development, from 2020 to 2022.
- Associate Vice President in Vision Invest, a Saudi closed joint-stock company operating in the field of investment and project development, from 2018 to 2020.
- Director of Advanced Piping Solutions Company, a Saudi closed joint-stock company operating in the field of manufacturing GRP and RCP pipes, from 2018 to 2021.
- Finance and Investment Director at Beatona Company, a Saudi limited liability company operating in the field of solid waste processing, from 2012 to 2018.
- Senior Associate at the National Investor Company, a Saudi joint-stock company operating in the field of financial consulting, investment and asset management, from 2007 to 2012.
- Associate at Capital Management House, a Bahraini closed joint-stock company operating in the field of financial services, from 2006 to 2007.
- Associate at Financial Consulting House, a Saudi joint venture company operating in the field of financial services, from 2005 to 2006.



Bassam Abdulsalam Mohammed Bamagous

Academic Qualifications

- MBA, executive business management, King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia, 2016.
- Bachelor's degree in Applied Electrical Engineering, King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia, in 2000.

Current Positions

- Member of the Board of Directors of the East Pipe Integrated Company for Industry from 2022 AD to date, and a member of the Executive Committee since 2021.
- CEO of the Saudi International Energy Company from [2016 AD] to date, which is a Saudi limited liability company, working in the field of energy, industry, supplies, maintenance, operation, investments, and member of the Executive Committee.
- Member of the Executive Committee of Al-Haytam Company for Manufacturing and Economic Development since 2016.
- Member of the Board of Directors and member of the Executive Committee of Anixter Saudi Company Limited from [2017] to date, which is a mixed ownership company with limited liability, working in the field of electrical goods, cables, communications and security systems.
- Member of the Board of Directors of the Development Company for Industrial and Commercial Investment from [2017] to date, which is a Saudi closed joint stock company, working in the field of industrial and commercial investment.
- Member of the Board of Directors of the Saudi Target Construction Company from [2017] to date, which is a mixed ownership company with limited liability, working in the field of construction, oil and gas projects, and marine projects.
- Manager at Voltic Mehween Engineering Contracting Company since 2019.

Previous Positions and Experiences

- CEO of Al-Haytam Manufacturing and Economic Development Company from [2014] until [2016], which is a Saudi limited liability company, working in the field of supply business to the oil, gas, energy, chemicals and water market.
- Director of the Electricity Department at Al-Abdelkarim Holding Company, a limited liability company working in the field of energy and industrial supplies, from 2006 until 2013.
- Product manager for electrical temperature tracking systems at Al-Abdulkarim Holding Company, a Saudi limited liability company working in the field of energy and industrial supplies, from 2005 until 2006.
- Sales engineer at Al-Abdulkarim Holding Company, a Saudi limited liability company working in the field of energy supplies and industrial equipment, from 2003 until 2005.
- Electrical engineer at Al-Abdulkarim Holding Company, a Saudi limited liability company working in the field of energy supplies and industrial equipment, from 2002 until 2003.
- Electrical design engineer at Dar Al Riyadh Engineering Consulting Company, a Saudi limited liability company working in the field of providing engineering consultations, from 2000 until 2002.

Biographies of the Board members



Yazeed Abdulrahman Nasser Altoaimi

Academic Qualifications

- Master's degree in Law from Southern Methodist University (Dallas, Texas, USA), and a Bachelor's degree in Law from King Saud University.

Current Positions

- Founding partner of STAT Law Firm.

Previous Positions and Experiences

- White & Case Law Firm - Field of Legal Consultancy.



Viswanathan Hariharan Kollengode

Academic Qualifications

- Bachelor's degree in (Accounting, Corporate Law and Economics), in the year 1982 from the University of Mumbai, India.
- ACMA (Accounting, Cost and Management Information Systems) in the year 1986 from the Institute of Cost Accountants of India

Current Positions

- Board Member at East Pipes Integrated Company for Industry, and member of Audit Committee since 2022 to date.
- Board member of Welspun Specialty Solutions Limited, a public company Listed on BSE Limited in India.
- Board member of Welspun Captive Power Generation Limited, an unlisted subsidiary of Welspun Living Limited (Formerly known as Welspun India Limited), a public company which is listed at BSE Limited and the National Stock Exchange of India.
- Board member of Welspun Anjar SEZ Limited, an unlisted subsidiary of Welspun Living Limited (Formerly known as Welspun India Limited), a public company listed on BSE Limited and the National Stock Exchange of India.
- Board Member of Welspun BAPL Private Limited (formerly known as Plauto Private Limited and prior to that known as Tubular Pipes Private Limited, an unlisted private company.
- Board Member of BAPL Rototech Private Limited, an unlisted private company.

Previous Positions and Experiences

- Member of the Board of Welspun Corp Limited and the Committees of the Board from 2002 to 2022
- Member of the Board Welspun Wasco Coatings Private Limited and the Committees of the Board from 2015 to 2022.
- Member of the Board Welspun Trading's Limited and the Committees of the Board from 2012 to 2020.
- Member of the Board of AYM Syntex Limited (Formerly known as Welspun Syntex Limited) and the Committee from 2015 to 2023.
- Board member of Welspun USA Inc, an American unlisted subsidiary of Welspun Living Ltd. (Formerly known as Welspun India Limited), a public company listed on BSE Limited and the National Stock Exchange of India. Since 2022 To 2024.
- Board member of Welspun Living Limited (Formerly known as Welspun India Limited.), a public listed company at BSE Limited and the National Stock Exchange of India. Since 01.07.2022 To 31.03.2024.
- Board member of Welspun Global Brands Limited, an unlisted subsidiary of Welspun Living Limited (Formerly known as Welspun India Limited), a public company listed on BSE Limited and the National Stock Exchange of India).

Names of companies inside or outside the Kingdom in which the Company's directors are members on their current or previous boards or one of their managers

Director's Name	Names of companies in which the Director is a member of their current board of directors or one of their managers	Inside or outside the Kingdom	Legal Entity		Names of companies in which The Director WAS a member of their previous boards or one of their managers	Inside or outside the Kingdom	Legal Entity
Vipul Shiv Sahai Mathur	Welspun Pipes Inc.	Outside the Kingdom	American public unlisted corporation		Welspun Wasco Coatings Private Limited	Outside the Kingdom	Indian unlisted public company
	Welspun Tubular LLC	Outside the Kingdom	American public unlisted limited liability company		MAN Industries Limited	Outside the Kingdom	Indian listed public company
	Welspun Global Trade LLC	Outside the Kingdom	American public unlisted limited liability company		Triveni Oilfield Services Limited	Outside the Kingdom	Indian listed public company
	Welspun Specialty Solutions Limited	Outside the Kingdom	Indian listed public company		Maharashtra Seamless Limited	Outside the Kingdom	Indian listed public company
	Welspun Corp Limited	Outside the Kingdom	Indian listed public company		Kirloskar Electric Company Limited	Outside the Kingdom	Indian public company
	Welspun DI Pipes Limited	Outside the Kingdom	Indian unlisted public company		Welspun Metalics Limited	Outside the Kingdom	Indian unlisted public company
	Gladiator Consultancy Private Limited	Outside the Kingdom	Indian unlisted private company		Welspun Middle East Pipe Coatings LLC	Inside the Kingdom	Unlisted limited liability company
	Welspun Logistics LLC	Outside the Kingdom	American public unlisted limited liability company				
Mohammed Saleh Mohammed Hamad AlHammadi	Al Hammadi Holding	Inside the Kingdom	Listed joint stock company		Saudi Chemical Company	Inside the Kingdom	Listed joint stock company
	Al Baha Company for Investment and Development	Inside the Kingdom	Listed joint stock company		Saudi Automotive Services Company (SASCO)	Inside the Kingdom	Listed joint stock company
	Aziz Company for Contracting and Industrial Investment	Inside the Kingdom	limited liability company		-	-	-
	Al Hammadi for Operations and Management Hospital	Inside the Kingdom	Limited Liability Company		-	-	-
	Al Hammadi Hospital Management and Operation Company	Inside the Kingdom	Limited Liability Company		-	-	-
	Medical Industrial Company Ltd.	Inside the Kingdom	Limited Liability Company		-	-	-
	Sudair Pharmaceutical Company	Inside the Kingdom	limited liability company		-	-	-
	Al Hammadi Information Technology Company	Inside the Kingdom	Limited Liability Company		-	-	-
	Al Hammadi Construction and Maintenance Company	Inside the Kingdom	limited liability company		-	-	-
	Al Hammadi Continuous Medical Education Company	Inside the Kingdom	Limited Liability Company				

Names of companies inside or outside the Kingdom in which the Company's directors are members on their current or previous boards or one of their managers

Director's Name	Names of companies in which the Director is a member of their current board of directors or one of their managers	Inside or outside the Kingdom	Legal Entity		Names of companies in which The Director WAS a member of their previous boards or one of their managers	Inside or outside the Kingdom	Legal Entity
Khalid Ibrahim Saad Al-Rabiah	Miahona Company	Inside the Kingdom	joint stock company		Saudi Stock Exchange (Tadawul)	Inside the Kingdom	Joint stock company
	Abdullah Al-Othaim Investment Company	Inside the Kingdom	Closed joint stock company		Methanol Chemicals Company (Chemanol)	Inside the Kingdom	Joint stock company
	Yanbu National Petrochemical Company (Yansab)	Inside the Kingdom	Joint stock company		Saudi Arabian Amiantit Company	Inside the Kingdom	Joint stock company
	Arab Company for Drug Industries and Medical Appliances (Acadima)	Outside the Kingdom	Joint Arab company		-	-	-
	Tunisian Saudi Bank	Outside the Kingdom	A bank equally owned by the Government of the Republic of Tunisia and the Government of the Kingdom of Saudi Arabia				-
	Tarabot Charitable Association	Inside the Kingdom	A charity				-
	Southern Cement Company	Inside the Kingdom	Listed joint stock company				
	Saudi Pharmaceutical Industries & Medical Appliances Corp. (SPIMACO ADDWAIEH)	Inside the Kingdom	joint stock company				
Suhail Amin Nathani	Piramal Enterprises Limited				-	-	-
	Piramal Capital & Housing Finance Ltd.	Outside the Kingdom	Indian listed public company		-	-	-
	UTI Trustee Company Private Limited	Outside the Kingdom	Indian unlisted public company		-	-	-
	Mahindra CIE Automotive Ltd.	Outside the Kingdom	Indian company limited by shares		-	-	-
	Aga Khan Agency for the Habitat India	Outside the Kingdom	Indian listed public company		-	-	-
	Siddhesh Capital Market Services Private Limited	Outside the Kingdom	Indian non-profit company		-	-	-
	Salaam Bombay Foundation	Outside the Kingdom	Indian unlisted public company		-	-	-
	Progressive Electoral Trust	Outside the Kingdom	Indian unlisted public company		-	-	-
	Economic Laws Practice	Outside the Kingdom	Indian non-profit company limited by guarantee				

Names of companies inside or outside the Kingdom in which the Company's directors are members on their current or previous boards or one of their managers

Director's Name	Names of companies in which the Director is a member of their current board of directors or one of their managers	Inside or outside the Kingdom	Legal Entity		Names of companies in which The Director WAS a member of their previous boards or one of their managers	Inside or outside the Kingdom	Legal Entity
Sultan Samir Saeed Joudieh	Miahona Company	Inside the Kingdom	joint stock company		Addar Chemicals Company	Inside the Kingdom	A limited liability company
	UniGas Arabia Company	Inside the Kingdom	A limited liability company		Advanced Piping Solutions Company	Closed joint stock company	
	Kirikkale Holding Limited	Outside the Kingdom	A limited liability company		Beatona Company	Inside the Kingdom	A limited liability company
	Sahara Aluminum Company	Inside the Kingdom	A limited liability company				
	Toledo Arabia Company	Inside the Kingdom	A limited liability company				
	Vision Investment Company	Inside the Kingdom	Closed joint stock company				
Bassam Abdulsalam Mohammed Bamagous	Target Engineering Construction Company	Inside the Kingdom	Joint Venture limited liability company		Tanmiah Industrial and Trading Investment Company	Inside the Kingdom	Closed joint stock company
	Saudi Global Energy Company	Inside the Kingdom	A limited liability company				
	Al-Deqa Al Faeqa for industrial Services	Inside the Kingdom	A limited liability company				
	Anixter Saudi	Inside the Kingdom	Joint Venture limited liability company				
	Al-Haitam Company for Industries and Economic Development	Inside the Kingdom	A limited liability company				
Yazeed Abdulrahman Nasser Altoaimi	Stat Law Firm and Legal Consultations	Inside the Kingdom	A Professional Limited Liability Company				

Names of companies inside or outside the Kingdom in which the Company's directors are members on their current or previous boards or one of their managers

Director's Name	Names of companies in which the Director is a member of their current board of directors or one of their managers	Inside or outside the Kingdom	Legal Entity		Names of companies in which The Director WAS a member of their previous boards or one of their managers	Inside or outside the Kingdom	Legal Entity
Viswanathan Hariharan Kollengode	WELSPUN SPECIALTY SOLUTIONS LIMITED	Outside the Kingdom	(Listed on BSE Limited)		Welspun Corp Limited	Outside the Kingdom	Listed on BSE Limited and the National Stock Exchange of India
	WELSPUN CAPTIVE POWER GENERATION LIMITED) Unlisted subsidiary of WELSPUN INDIA LIMITED -	Outside the Kingdom	Indian unlisted public company		Welspun Wasco Coatings Private Limited	Outside the Kingdom	Indian unlisted public company
	WELSPUN ANJAR SEZ LIMITED) a wholly owned subsidiary of WELSPUN INDIA LIMITED,	Outside the Kingdom	Indian unlisted public company		Welspun Tradings Limited	Outside the Kingdom	Indian unlisted public company
	Welspun BAPL Private Limited (formerly known as Plastauto Private Limited and prior to that known as Tubular Pipes Private Limited)	Outside the Kingdom	Indian unlisted private company		AYM SYNTEX LIMITED	Outside the Kingdom	Listed on BSE Limited and the National Stock Exchange of India
	BAPL Rototech Private Limited	Outside the Kingdom	Indian unlisted private company		Welspun USA Inc	Outside the Kingdom	American public unlisted corporation
					Welspun Living Limited (Formerly known as Welspun India Ltd)	Outside the Kingdom	Listed on BSE Limited and the National Stock Exchange of India
					Welspun Global Brands Limited (WGBL) (a subsidiary of Welspun India Ltd)	Outside the Kingdom	Indian unlisted public company
					Welspun Flooring Ltd	Outside the Kingdom	Indian unlisted public company

Board Committees

The Board has formed (3) committees based on the Company’s needs to enable it to perform its operations effectively in addition to fulfilling the relevant regulatory requirements. These committees are Audit Committee, Nominations and Remuneration Committee, and Executive Committee

First: Audit Committee

The Audit Committee consists of three (3) members.

Members of the Audit Committee

No	Member Name	Position	Membership Status
1	Khalid Ibrahim Saad Al-Rabiah	Chairman of the Audit Committee	Board Member - Independent
2	Amro Hussein Omar Shawli	Member of the Audit Committee	Member from outside the Board- Independent -
3	Viswanathan Hariharan Kollengode	Member of the Audit Committee	Board Member - Non-Executive

Biographies of the Audit Committee Members

Khalid Ibrahim Saad Al-Rabiah

- Please review the above biographies of the members of the Board of Directors.

Viswanathan Hariharan Kollengode

- Please review the above biographies of the members of the Board of Directors.

Amro Hussein Omar Shawli

Academic Qualifications

- Certified Management Accountant, Institute of Management Accountants, United States of America, 2016.
- Master of Business Administration with specialization in Accounting & Finance, Southern Methodist University, United States of America, 2012.

Current Positions

- Chief Governance, Risk and Control Officer at Bupa Arabia from 2022 to date.
- Member of the Company’s Audit Committee from 2020 to date.

Previous Positions and Experiences

- Chief Audit Officer at Vision Invest (vision international Investment Company) from 2021 - 2022
- Audit Manager in the Audit Support Division at Saudi Aramco, a Saudi listed joint stock company, operating in the power industry, in 2017.
- Senior Auditor in the Projects Audit Division at Saudi Aramco, a Saudi listed joint stock company, operating in the power industry, from 2012 to 2016.

Meetings of the Audit Committee

The Audit Committee held (4) meetings during the fiscal year 2024-2025G, to carry out the tasks entrusted to it as shown in the following table:

No	Member Name	Attendance Record of the Audit Committee				Attendance (%)
		1st meeting 20 May 2024	2nd meeting 28 July 2024	3rd meeting 28 October 2024	4th meeting 27 Jan 2025	
1	Khalid Ibrahim Saad Al-Rabiah	✓	✓	✓	✓	100 %
2	Amro Hussein Omar Shawli	✓	✓	✓	✓	100 %
3	Viswanathan Hariharan Kollengode	✓	✓	✓	✓	100 %

Duties and Responsibilities of the Audit Committee

The duties and responsibilities of the Audit Committee include the following:

1- Financial Reporting

- Considering the Company's interim and annual financial statements before submitting them to the Board and expressing its opinions and recommendations thereon to ensure they are integral, fair and transparent.
- Providing the technical opinion, at the request of the Board, on whether the Board's report and financial statements are fair, balanced and understandable and include information that allows shareholders and investors to evaluate the Company's financial position, performance, business model and strategy.

- Examining any important or unusual issues contained in the financial reports.
- Carefully investigating any matters raised by the Company's Chief Financial Officer or his deputy, compliance officer or auditor.
- Checking accounting estimates in material issues stated in the financial reports.
- Considering the Company's applicable accounting policies and expressing opinions and recommendations to the Board with respect thereto.

2- Internal Audit

- Considering and reviewing internal control systems, financial and risk management in the Company.

- Considering reports of internal audit and following up on implementing corrective actions for the notes contained therein.
- Monitoring and supervising the performance and activities of the internal auditor and the internal audit department of the Company, if any, to verify the availability of the necessary resources and their effectiveness in performing their tasks and assignments, if the Company does not have an internal auditor, the Audit Committee should recommend to the Board the need to appoint one.
- Making recommendations to the Board to appoint a manager of the internal audit unit or department or an independent auditor and proposing his/her remuneration.

3- The Auditor

- Recommending the Board to nominate and dismiss auditors, determine their fees and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of their contract.
- Verifying the independence, objectivity and fairness of the auditors, and the effectiveness of audit work, taking into account the relevant rules and standards.
- Reviewing the auditor's plan and its work, ensuring that it does not perform technical or administrative activities that fall outside the scope of auditing and submitting its opinions thereon.

- Responding to the inquiries of the Company's auditor.
- Considering the auditor's report and its notes on the financial statements and following up on the relevant actions.

4- Ensuring Compliance

- Reviewing the results of supervisory bodies reports and confirming that the Company took the necessary actions in this regard.
- Verifying the Company's compliance with relevant laws, regulations, policies and instructions.
- Reviewing the proposed contracts and transactions to be entered into by the Company with the related parties and expressing its views thereon to the Board.
- Reporting the Audit Committee's views as to the need for action to be taken by the Board and recommending actions to be taken

5- Other Powers of the Audit Committee in Performing its Responsibilities

- Have access to the Company's records and documents.
- Convene and request any clarification from the Board or Executive Management.
- Request the Board to convene the General Assembly if its business was hindered by the Board or if the Company suffered material losses or damages.



Second: Nominations and Remuneration Committee

The Nominations and Remuneration Committee consists of four (4) members:

Members of the Nominations and Remuneration Committee

No	Member Name	Position	Membership Status
1	Suhail Amin Nathani	Chairman of the Nominations and Remuneration Committee	Board Member - Independent
2	Percy Birdy	Member of the Nominations and Remuneration Committee	Member from outside the Board- non -Independent
3	Ahmed Abdullah Abu Al-Khair Al-Numan	Member of the Nominations and Remuneration Committee	Member from outside the Board- Independent
4	Vacant*		

Biographies of the Nominations and Remuneration Committee

Suhail Amin Nathani

- Please review the above biographies of the members of the Board of Directors.

Academic Qualifications

- Chartered Accountant with specialization in Accounting, Taxation, Finance and Common Law, Institute of Chartered Accountants of India. India, 1992.
- AICWA

Percy Birdy

Current Positions

Member of:

- Welspun DI Pipes Ltd.
- Welspun Wasco Coatings Pvt. Ltd.
- Nauyaan Shipyard Pvt. Ltd.
- Sintex Prefab and Infra Ltd.
- Welspun Tradings Ltd.
- Sintex Advance Plastics Ltd.
- Clean Max Dhyuthi Pvt. Ltd.
- Weetek Plastic Pvt. Ltd.
- Member of the Risk Management Committee at Welspun Corp Ltd. Since 2019.
- Member of the Nomination and Remuneration Committee at East Pipes Integrated Company for Industry since 2020.
- Chief Financial Officer - Welspun Corp Ltd.

Previous Positions and Experiences

- Board Member in the following entities:
- Welspun Metallica Ltd. (Merged with Welspun Corp Ltd.)
- Welspun Mauritius Holdings Ltd.

Biographies of the Nominations and Remuneration Committee

Academic Qualifications

- MBA - Prince Mohammad Bin Salman College (MBSC) 2021.
- Bachelor of Business Administration - University of South Africa 2009.

Ahmed Abdullah Abu Al-Khair Al-Numan

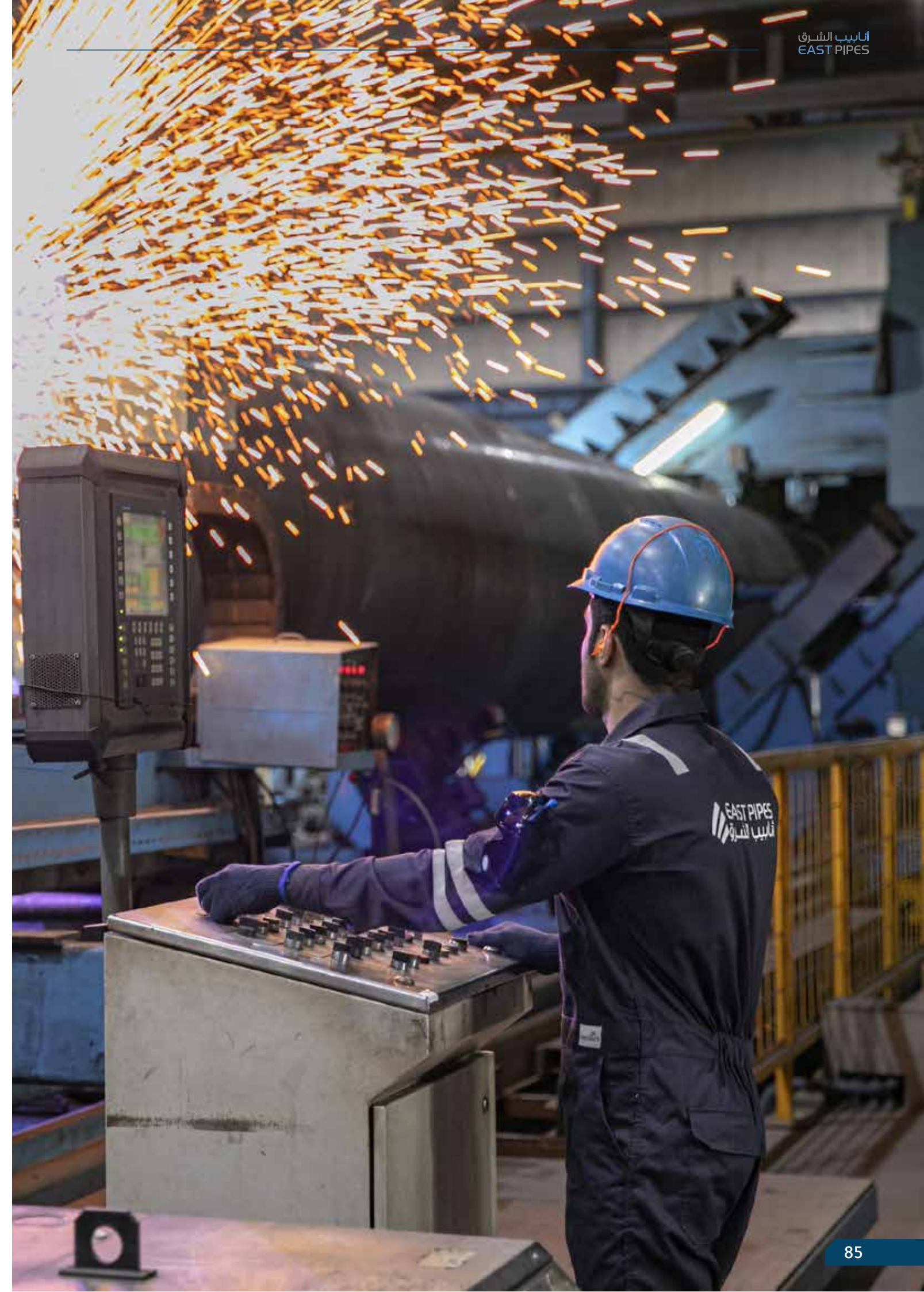
Current Positions

- Chief Shared Service Officer of Saudi Tourism Investment Company (since April 2023)
- NRC Member of East Pipes (since Jan 2020 to date)

Previous Positions and Experiences

Board Member in the following entities:

- NRC Chairman of Miahona (KSA Leading Integrated Water Solutions) from Nov 2021 - March 2023
- NRC Member of Saudi Tabreed (KSA Leading District Cooling Provider) Jan 2020 - March 2023
- Human Capital Development VP - Vision Invest from Nov 2018 to March 2023
- HR Director - Misk Foundation - 2018
- HR Director - BAE Systems Saudi Arabia from 2010 to 2018.



▼ Meetings of the Nominations and Remuneration Committee

The Nomination and Remunerations Committee held (4) meetings during the fiscal year 2024-2025, to carry out the tasks entrusted to it as shown in the following table:

NO	Member Name	Attendance Record of the Nominations and Remuneration Committee				Attendance (%)
		1st meeting 21 May 2024	2nd meeting 29 July 2024	3rd meeting 30 Oct 2024	4th meeting 28 Jan 2025	
1	Suhail Amin Nathani	✓	✓	✓	✓	100 %
2	Percy Birdy	✓	✓	✓	✓	100 %
3	Ahmed Abdullah Abu Al-Khair Al-Numan	✓	✓	✓	✓	100 %
4	Ahmed Al-Debasi*	✓	-	-	-	100 %

* Mr. Ahmed Al-Dabbasi resigned from the committee membership on 24-07-2024, so the attendance rate during his membership period is 100% complete



▼ Duties and Responsibilities of the Nomination and Remuneration Committee

The duties and responsibilities of the Nominations and Remuneration Committee include the following:

- Developing a clear policy for the remuneration of Directors, Board committees and Executive Management, and submitting them to the Board for consideration to be adopted by the General Assembly, provided that such policy takes into account the adoption of standards related to performance, disclosure and implementation verification thereof.
- Clarifying the relationship between remuneration granted and the remuneration policy in force and explaining any material deviation in applying this policy.
- Regularly reviewing the remuneration policy and assessing the proficiency thereof in respect of achieving its objectives.
- Making recommendations to the Board with respect to the remuneration of the Board and its committees and the senior executives of the Company as per approved policy and proposing clear policies and criteria for membership in the Board and Executive Management.
- Making recommendations to the Board on nomination and re-nomination of Directors in accordance with the approved policies and standards, taking into account exclusion of any person who has already been convicted of a crime prejudicial to trust.
- Preparing a description of the abilities and qualifications required for Board membership and Executive Management functions.
- Determining the time that a director should allocate to perform the functions of the Board.
- Annually reviewing the necessary skills or suitable experience requirements for Board membership and Executive Management positions.
- Reviewing the structure of the Board and Executive Management and making recommendations on possible changes.
- Annually assuring the independence of each Independent Director and absence of any conflict of interest in the event a director serves as a member of the Board of Directors of another company.
- Developing a job description for Executive, Non-Executive and Independent Directors and Senior Executives
- Setting special procedures in case the position of a director and senior executive is vacant.
- An annual evaluation to identify the strengths and weaknesses of the Board of Directors and to propose solutions that serve the best interests of the company.

Third: Executive Committee

The Executive Committee consists of five (5) members:

Members of the Executive Committee

No	Member Name	Position	Membership Status
1	Sultan Samir Saeed Joudia	Chairman of the Executive Committee (Chairman)	Board Member - Non Executive
2	Bassam Abdulsalam Mohammed Bamagous	Member of the Executive Committee	Board Member - Non Executive
3	Mohammed Abdulaziz Mohammed Al-Shaheen	Member of the Executive Committee	Member from outside the Board - Executive
4	John Godfrey	Member of the Executive Committee	Member from outside the Board - Independent
5	Vacant		

Biographies of the Executive Committee Members

Suhail Amin Nathani

- Please review the above biographies of the members of the Board of Directors.

Bassam Abdulsalam Mohammed Bamagous

- Please review the above biographies of the members of the Board of Directors.



Academic Qualifications

- Bachelor of Science, Mechanical Engineering, King Fahd University of Petroleum and Minerals, the Kingdom, 2002.

Mohammed Abdulaziz Mohammed Al-Shaheen

Current Positions

- Chief Executive Officer, the Company, from 2021 to date.
- Member of the Company's Executive Committee, since 2021 to date.

Previous Positions and Experiences

- Chief operating officer, Abunayyan Trading Corporation, a Saudi limited liability company, operating in energy, water, sewage, electric and smart meters and logistics services, KSA and GCC, from 2019 to 2020.
- Acting chief executive officer, Saudi Pipe Company, a Saudi joint stock company, operating in the manufacture of welded carbon steel pipes and external coating, KSA and the Middle East.

Biographies of the Executive Committee Members

Academic Qualifications

- MBA, Aligarh Muslim University, India, 1989.
- Bachelor of Science, Aligarh Muslim University, India, 1985

John Godfrey

Current Positions

- Chief Executive Officer, Pipes Vertical business at Welspun Corp Ltd., An Indian public joint stock company since 2021.
- Member of the Company's Executive Committee since 2021 to date.

Previous Positions and Experiences

- Chief of business at Welspun Corp Ltd., an Indian public joint stock company, operating in pipe manufacturing, from 2017 to 2021.
- Chief of the global supply chain at Welspun Corp Ltd., An Indian public joint stock company, operating in pipe manufacturing, from 2014 to 2021.



Meetings of the Executive Committee

The Executive Committee held (11) meetings during the fiscal year 2024-2025 G, to carry out the tasks entrusted to it as shown in the following table:

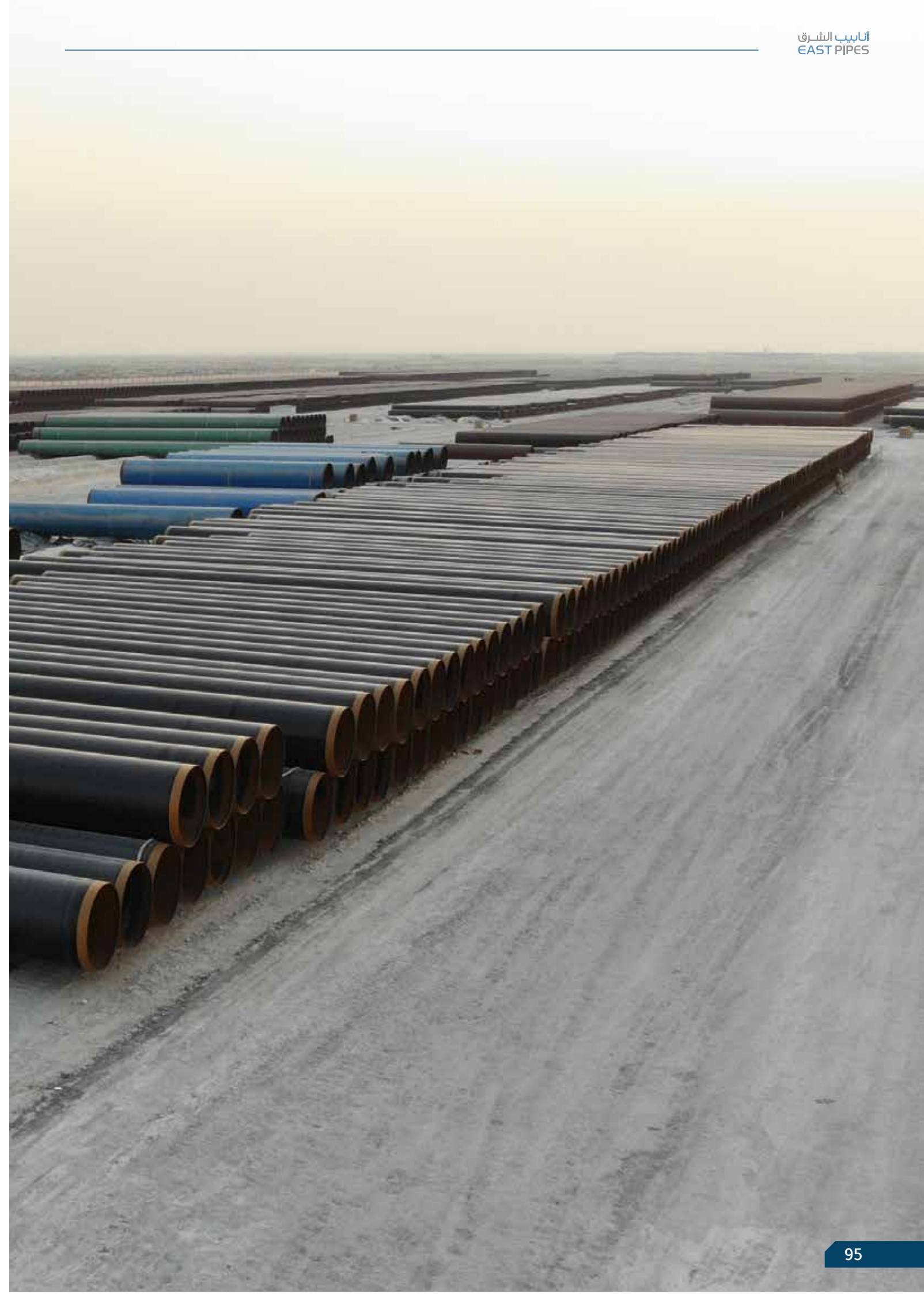
No	Member's Name	Attendance Record of the Executive Committee						Attendance Record of the Executive Committee						Atten- dance (%)
		1st meeting 1 April 2024	2nd meeting 20 May 2024	3rd meeting 25 July 2024	4th meet- ing 29 July 2024	5th meet- ing 29 Aug 2024		6th meeting 23 Oct 2024	7th meeting 27 Oct 2024	8th meeting 24 Dec 2024	9th meeting 27 Jan 2025	10th meeting 26 Feb 2025	11th meeting 16 March 2025	
1	Sultan Samir Saeed Joudia	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	100 %
2	Bassam Abdulsalam Mohammed Bamagous	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	100 %
3	Mohammed Abdulaziz Mohammed Al-Shaheen	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	100 %
4	John Godfrey	✗	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	91 %
5	Ahmed Mubarak Mohammed Al-Debasi	✓	✓	-	-	-		-	-	-	-	-	-	100 %

1- Mr. Ahmed Mubarak Mohammed Al-Debasi resigned from the committee membership on 24-07-2024, therefore his attendance rate during his membership period was 100%

▼ Responsibilities and duties of the Executive Committee

The responsibilities and duties of the Executive Committee include the following:

- Supervising the implementation of the policies and directives of the Board and facilitating decision-making between Board meetings.
- Assisting the Board in the following matters, including, but not limited to:
 1. Referring any matters that require Board consideration to the Board to decide upon and making recommendations to the Board in relation to such matters.
 2. Annually reviewing and making recommendations to the Board with regard to the Company's strategy, business plan and budget, including assessment of the effectiveness of that strategy.
 3. Annually reviewing and making recommendations to the Board with regard to strategic performance measures, objectives, business plan and/or budget, and KPI targets, in light of the Company and market conditions.
 4. Reviewing the Company's business development opportunities to monitor growth and maintain operations in line with the Company's strategy and goals.
 5. Making recommendations to the Nomination and Remuneration Committee regarding the following:
 - Changes in the organizational structure of the Company, Changes in the overall job-grade structure
 - The Executive Committee Chairman, or his delegate, must attend General Assembly meetings and answer any questions raised by shareholders.
 - Attend to any other responsibilities or duties that the Board delegates to the Committee.



Executive Management

▼ Members of the Executive Management



Chief Executive Officer (CEO)

Eng. Mohammed Abdulaziz Mohammed Al-Shaheen



Chief Financial Officer (CFO)

Dr. Mohammed Saleh Ali Darweesh



**Vice President of Quality,
Health & Safety**

Dr. Khalid Ali Babakri



Vice President of Operations

Eng. Sanjay Kant Shrivastava



**Vice President
Of Commercial**

Eng. Ali Abdul-Ali Al-Makrami



**Senior Manager of Human Re-
sources & Administrative**

Mr. Abdullah Mohammed Abu Sharifa



**Senior Manager of Governance
Risk and Compliance**

Mr. Ashraf Fares Al Aydi

Executive Management

The Company’s Executive Management consists of a qualified team with the necessary expertise and skills to manage the Company under the supervision of the Board. The Chief Executive Officer shall conduct the day-to-day business of the Company in accordance with the directions and policies set by the Board, to ensure that the Company achieves its stated objectives defined by the Board. Following are members of the Company’s Executive Management:

Name	Position	Appointment Date	Direct and Indirect Ownership (%)
Eng. Mohammed Abdulaziz Mohammed Al-Shaheen	Chief Executive Officer	01/06/2021	-
Dr. Mohammed Saleh Ali Darweesh	Chief Financial Officer	18/08/2021	-
Eng. Ali Abdul-Ali Al-Makrami	Vice President of Commercial	01/11/2021	-
Mr. Abdullah Mohammed Abu Shareefah	Senior Manager of Human Resources & Administrative	18/08/2021	-
Eng. Sanjay Kant Shrivastava	Vice President of Operations	01/12/2018	-
Dr. Khalid Ali Babakri	Vice President of Quality, Health & Safety	01/11/2021	-
Mr. Ashraf Fares Alaydi	Senior Manager of Governance Risk and Compliance	08/05/2022	-



Biographies of the Members of the Executive Management

Biographies of the members of the Executive Management



Eng. Mohammed Abdulaziz Mohammed Al-Shaheen

- Please review the above biographies of the members of the Executive Committee.

Academic Qualifications

- PhD in Finance from the United States of America in 2015, and a CPA from California, USA in 2003.
- Postgraduate Diploma in Cost Accounting, 1995

Dr. Mohammed Saleh Ali Darweesh

Current Positions

- Chief Financial Officer of the Company and Secretary of the Board of Directors from 2021 to date.

Previous Positions and Experiences

- Group Chief Financial Officer at Middle East Paper Manufacturing Company, a public joint stock company listed on the Saudi market, from 2016 to 2021.
- Member of the Board of Directors and the Executive Committee of the Higher Institute of Paper and Technological Industries.
- Head of Financial Affairs, Qassim Cement Company, a public joint stock company listed on the Saudi market from 2009 to 2016.
- Group Chief Financial Officer at Eshraqa Real Estate Development Company in Dubai and member of the Executive Committee from 2007 to 2009



Eng. Ali Abdul-Ali Al-Makrami

Academic Qualifications

- Master of Business Administration (MBA), 2023.
- Bachelor of Science in Applied Mechanical Engineering, King Fahd University of Petroleum and Minerals, Saudi Arabia, 2010..

Current Positions

- Vice President of Commercial Affairs at the Company since 2021 to date.

Previous Positions and Experiences

- Sales and Marketing Manager at Arabian Pipes Company from 2019 to 2020.
- Eastern Region Sales Manager at Arabian Pipes Company from 2016 to 2018.
- Sales Team Manager at Arabian Pipes Company from 2013 to 2016.
- Sales Engineer at Arabian Pipes Company from 2011 to 2013.



Mr. Abdullah Mohammed Abu Sharifa

Academic Qualifications

- Bachelor of Public Relations, King Saud University, KSA, 1993.

Current Positions

- Senior Manager of Human Resources & Administrative of the Company, from 2021 to date.

Previous Positions and Experiences

- Senior manager of human resources and administration, Saudi Pipes Company, a Saudi joint stock company, operating in the manufacture of welded carbon steel pipes and external coating, KSA and the Middle East, from 2000 to 2020.

Biographies of the members of the Executive Management



Eng. Sanjay Kant Shrivastava

Academic Qualifications

- Master of Tech with specialization in Industrial Metallurgy, I.T.T Madras Chennai University, India, 1989.

Current Positions

- Vice President of Operations in the Company from 2018G to date.

Previous Positions and Experiences

- Senior vice president at Welspun Corp Limited, an Indian public limited listed company, operating in the steel pipes and coating industry, from 2012 to 2018.
- Senior vice president at Man Industries Limited, an Indian public limited listed company, operating in the manufacturing industry, from 2010 to 2011.



Mr. Ashraf Fares Alaydi

Academic Qualifications

- Holds an international certificate specialized in governance, risk and compliance, GRC Expert 2023
- Certified Risk Management Expert 2023
- Holds Advanced Certificate in Compliance and Anti-Money Laundering from the Capital Market Authority - Manchester Business Academy 2012.
- Certified Compliance Officer - 2009. American Academy of Financial Management (AAFM) in cooperation with the Capital Market Authority.

Current Positions

- Senior Manager of Governance Risk and Compliance since 2022 G to date.

Previous Positions and Experiences

- More than 24 years of experience in the banking sector and financial companies, and held a variety of positions in investment operations & treasury, compliance, anti-money laundering, Regulatory Supervision and board secretary.



Dr. Khalid Ali Babekri

Academic Qualifications

- Obtained a bachelor's, master's, and doctorate degree in manufacturing and industrial engineering from the University of Toledo, Ohio, USA
- Hold Chartered Engineer (CEng) certificate from the Institute of Materials, Minerals and Mining (IOM3) in the United Kingdom.
- Published four (4) registered patents in the field of hydrogen effects on steel materials during his work with Saudi Aramco
- Hold Six Sigma Black Belt certificate from the American Society of Quality

Current Positions

- Vice President of Quality, Health, and Safety since 2021 to date.

Previous Positions and Experiences

- Metallurgical Engineering Specialist - Consulting Services Department, Saudi Aramco, Dhahran, Kingdom of Saudi Arabia. From 2014 to 2021.
- Manager of Quality, Environment and Safety, Saudi Steel Pipe Company, Dammam, Saudi Arabia. From 2003 to 2014.
- Environmental Project Engineer, Environmental Design and Manufacturing Laboratory, Toledo, Ohio, USA. From 1988 to 2002

A statement of the Company's request to the Shareholders' Register

The Company analyzes and studies the Shareholders' Register with the aim of communicating with the shareholders, as requests was submitted to obtain shareholders' records during the fiscal year 2024-2025:

NO	Date of Request	Type of request	Reasons
1	15/05/2024	Detailed Report - Investment Portfolios Level (B)	Corporate Action
2	26/05/2024	Detailed Report - Investment Portfolios Level (B)	Corporate Action
3	01/08/2024	Quantity Report - Identity Level (B)	AGM
4	03/09/2024	Detailed Report - Investment Portfolios Level (B)	Corporate Action
5	04/09/2024	Detailed Report - Investment Portfolios Level (B)	Corporate Action
6	13/11/2024	Detailed Report - Investment Portfolios Level (B)	Corporate Action
7	22/01/2025	Quantity Report - Identity Level (B)	AGM

Audit Committee Report to the Board 2024-2025

The system of internal controls at East Pipes Integrated Company for Industry (the Company) is designed principally to provide reasonable assurance on the achievement, in all material respects, of the Company's objectives that include the issuance of reliable financial reports, compliance with applicable laws, regulations, policies and procedures, as well as management of risks within tolerable levels. The system of internal controls is also essential in safeguarding the Company's assets, as well as preventing fraud.

The system of internal controls is established based on guidelines provided and policies approved by the Company's Board of Directors in compliance with prevailing regulations. Management of the Company (Management) is responsible for establishing and maintaining the system of internal controls.:

Key Activities of the Audit Committee During the Fiscal Year 2024-2025:

During the fiscal year 2024-2025, the Audit Committee carried out the duties and activities stipulated in its charter, which was approved by the General Assembly of shareholders. These activities were documented in the committee's meeting minutes throughout the year and included the following:

- Reviewed the annual financial statements for the fiscal year ended March 31, 2024, and the interim financial statements for the fiscal year ending March 31, 2025, through discussions with management and the external auditor, and submitted recommendations to the Board of Directors.
- Review external auditor's work plans and hold periodic meetings with them to discuss their proposals, work results, and reports, as well as verify the fairness and effectiveness of external audit activities.

- Providing recommendations to shareholders regarding the appointment of external auditors and conducting due diligence to verify their independence and professionalism.
- Review and discuss the Zakat, Tax and Customs Authority (ZATCA) assessments for previous years with management and ensure the soundness of procedures taken in this regard.
- Recommending to the Board of Directors the appointment of the Internal Audit Head as a successor to the previous Head who submitted his resignation and proposing his remuneration following the Company's employment framework.
- Review and approve risk-based internal audit plan and ensure sufficient resources are allocated to the Internal Audit Department to perform its duties effectively.
- Oversight of the Internal Audit Department's activities, holding periodic meetings with them, and monitoring the implementation of the approved internal audit plan.
- Reviewing reports issued by the Internal Audit Department, tracking the implementation of recommendations, and ensuring that observations are addressed in a timely manner.
- Review policies and regulations and their updates, and provide recommendations on that to the Board of Directors.
- Discussing and reviewing compliance reports on legal and regulatory requirements, following up on recommendations implementation to ensure adherence to all statutory obligations.
- Oversight of whistleblowing reporting mechanisms, verifying their effectiveness, allowing stakeholders, including executive management and employees, to record their observations and complaints, and ensuring they are addressed confidentially and objectively.
- Conducting periodic reviews of the risk register, recommending enhancements to risk identification and control procedures within the Company, and assessing the effectiveness of risk mitigation measures.

Audit Committee Assessment of the Effectiveness of Internal Controls

The internal control system and its effective procedures play a substantial role in achieving Company's strategic objectives and enhancing stakeholder confidence. The Company's management is responsible for developing, implementing, and maintaining an internal control system that is effective, comprehensive, and cost-efficient. This system directly contributes to the achievement of the Company's strategic objectives and provides reasonable assurance that material errors and associated risks are mitigated, ensuring the accuracy and integrity of financial reporting and promoting compliance with applicable laws and regulations. In accordance with its mandate and responsibilities, the Audit Committee has reviewed the reports submitted by the external auditor and various control departments, including Finance, Internal Audit, Compliance, and Risk Management for the fiscal year 2024-2025. The Committee has also monitored the progress made by executive management in implementing corrective actions related to audit findings. Accordingly, the Committee did not identify any material weaknesses in the Company's internal control system that would require disclosure to shareholders. It is worth noting that any internal control system, regardless of its level of efficiency and effectiveness, cannot provide absolute assurance; however, it provides a reasonable level of assurance

Recommendations of the Board of Directors to the General Assembly

There are no recommendations made by the Company's Board of Directors to the general assembly until March 31, 2025

Board of Directors' Declarations During the Fiscal Year in Accordance with the Corporate Governance Regulations as Follows:

1. The accounting records have been properly prepared.
2. The internal control system was properly established and effectively implemented..
3. There is no significant doubt regarding the company's ability to continue as a going concern.
4. There is no conflict between the Audit Committee's recommendations and the Board of Directors' decisions regarding the appointment of the external auditor.
5. The consolidated financial statements have been prepared in accordance with the accounting standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and in compliance with the relevant requirements of the Companies Law and the Company's Articles of Association related to the auditing and preparation of the financial statements during the fiscal year.
6. There is no interest in any class of voting shares held by any persons (other than members of the Board of Directors, senior executives, and their relatives) who have informed the company of such rights or any change in those rights
7. There is no interest, contractual securities, or subscription rights held by members of the Board of Directors, senior executives, or their relatives in the shares or debt instruments of the company or any of its subsidiaries, and no change in such interest or rights during the last fiscal year.
8. There are no convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the company during the fiscal year.
9. There are no conversion or subscription rights under any convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the company during the fiscal year.
10. No redeemable debt instruments have been redeemed, purchased, or cancelled by the company or any of its subsidiaries, and no listed securities have been purchased by the company.
11. No agreement was made under which any member of the Board of Directors or any senior executive waived any compensation or remuneration during the fiscal year.



12. No agreement was made under which any shareholder of the company waived any rights to dividends.
13. The external auditor's report did not include any reservations on the financial statements..
14. There was no recommendation by the Board of Directors to replace the company's external auditor before the end of the appointed term.
15. The company did not provide any loans to members of the Board of Directors, nor did it guarantee any loan entered into by any of them with third parties.
16. The company does not hold any treasury shares.
17. There were no investments or reserves established for the benefit of the company's employees during the fiscal year.
18. There were no related party transactions during the fiscal year.
19. There were no competing activities conducted by any member of the Board of Directors in the same field of activity as the company or any of its branches.
20. There were no shareholder proposals or comments regarding the company and its performance.



Environmental and Community Governance

Integrating ESG for Sustainable Value Creation

The Board of Directors of East Pipes Integrated Company for Industry is committed to ensuring that the company conducts all its activities and operations in accordance with the principles and foundations that align with its established values, while taking into account the interests of society at large.

The company implements a set of environmental measures in line with relevant legislation, in addition to its serious commitment to reducing energy consumption and limiting environmentally harmful carbon emissions.

▲ Environmental Governance

The company relies on strict professional standards to regulate its environmental practices in a sustainable manner and is committed to complying with applicable environmental laws and regulations across all manufacturing and operational environments.

The company's environmental management system is based on internationally recognized principles and practices, such as environmental impact assessment, biodiversity conservation, the management of harmful industrial and production waste, and energy management and conservation.

▲ Governance of Community Relations

The company is keen to adopt responsible professional practices that ensure close cooperation with the community and business leaders to support and develop community environments.

▲ Governance of Health and Safety Controls and Procedures

The company applies the highest health and safety standards to provide a safe working environment for employees, suppliers, and partners, and is committed to integrating the concepts of health and safety as core company values.

Environmental and Social Governance (ESG)

For the fiscal period spanning 2025-2026 and extending into the future, East Pipes' strategic outlook is firmly anchored in its unwavering commitment to Environmental, Social, and Governance (ESG) principles.

Recognizing the escalating global importance of ESG factors to investors, customers, regulators, and all stakeholders, the company is prioritizing ESG performance as an integral component of its business strategy to drive long-term value creation, enhance operational resilience, and ensure overall business sustainability, in alignment with Saudi Arabia's national development objectives.

Our strategic approach for 2025-2026 is defined by continued focus and progress across four interconnected ESG pillars.

▼ Stakeholder Engagement and Accountability

We are committed to fostering a culture of mutual respect and responsibility across all our stakeholder relationships. In the coming period, our strategy emphasizes enhancing employee well-being, development, and safety through robust occupational health and safety programs and equitable labour practices. Concurrently, we will continue to strengthen our engagement with external communities, actively listening to their needs and contributing positively to their social and economic well-being through transparent communication and community investment initiatives.

▼ Environmental footprint and Product Sustainability

Our strategic objective is to minimize the environmental footprint of our operations and products while contributing to the sustainability of the infrastructure we enable. In 2025-2026, this translates into concrete actions aimed at improving resource efficiency, reducing emissions and waste through investment in advanced technologies and process optimization, and promoting circular economy principles within our manufacturing lifecycle. We will continue to ensure our high-quality pipe products meet stringent environmental standards, supporting the development of sustainable infrastructure projects.

▼ Local Communities and Social Investment

Our strategy extends to actively contributing to the prosperity and development of the local communities where we operate. For 2025-2026, this involves implementing targeted initiatives aligned with local priorities, such as:

- Investing in skills development programs
- Supporting local businesses
- Contributing to infrastructure enhancements
- Engaging in collaborative partnerships with local organizations and government entities to generate measurable socio-economic benefits and contribute to the overall welfare of the community.

▼ Corporate Integrity and Data Security

Maintaining the highest standards of ethical conduct and ensuring robust data integrity are fundamental to our operations and strategic outlook. In 2025-2026, we will continue to prioritize implementing and enforcing comprehensive compliance programs, upholding transparency and accountability through strong corporate governance frameworks, and diligently adhering to all applicable local and international laws and regulations. Furthermore, stringent measures will remain in place to protect confidential business information, intellectual property, and stakeholder data, safeguarding trust and mitigating operational and reputation risks.



Sustainability

Sustainability

The concept of sustainability represents an important pillar of the strategy and business of «East Pipes Integrated Company for Industry», as it is adopted in the smallest details of its various activities. It undertakes to design and build its work environments to be an ideal place for giving and working socially and commercially, environmentally responsible, sustainable, fair, and safe. Its responsibilities go beyond contractual performance and legislative compliance, as the Company maintains a sustainable business in the interest of its customers, partners, employees, and the local communities in which we operate, by underlining the culture of health, safety and clean environment management, in all its businesses, supply chains and partners.

The approach to integrating the value of sustainability into all our business and activity identifies all imperatives, objectives, priority areas and objectives very clearly in a way that contributes to meeting the legislative requirements of the business, and managing the catastrophic risks associated with our business. It takes into account social, environmental and economic impacts, which include ethical values, occupational health and safety, sound work practices, employee and community rights, and environmental protection

Quality and Safety Management

The Company is committed to quality and has developed detailed written policies that aim to maintain its leadership position by embedding the highest standards of quality-management system in each segment of HSAW pipes with or without jointers, including the application of anti-corrosion coating on its pipes by using a process and risk-based approach.

It should be noted that, in addition to the Company's quality assurance processes, the Company's manufacturing is also monitored by third-party inspectors appointed by customers. Such inspectors are present on-site for the duration that the Company manufactures the customer's order.

Quality

▼ Control of Raw Materials Quality

The Company deals with the leading manufacturers in the field of steel and producing hot rolled steel coils. The Company ensures that the raw materials conform to the specifications required for customers through the following control strategy:

Qualification and approval of adding new suppliers through a strict qualification system that includes a comprehensive review of manufacturing capabilities and the ability to carry out the required tests and examinations. The qualification system includes a rigorous system for continuous monitoring of the supplier's performance, ensuring the quality of raw materials, and full compliance with delivery dates

Comprehensive quality audit before approving the supplier and testing the raw materials on a limited basis to ensure the technical capabilities of the supplier. Provide suppliers of raw materials with the Company specifications that guarantees the quality of the product according to the known requirements and also guarantees the reduction of waste after the production of welded pipes.

Performing quality tests for raw materials upon receipt and making sure that the raw materials are suitable for use in the production of welded pipes.

▼ Reducing waste and improving productivity

The company's quality policy is based on reducing waste and achieving right-first-time production by focusing on technical specifications when sourcing raw materials and reviewing the technical performance of each supplier to enhance productivity and minimize waste across all production stages.

The company also emphasizes reducing welding rework and saving time and effort by ensuring proper production from the first attempt.

Clear monthly and annual quality objectives are set for each production line individually to ensure waste reduction, continuous improvement, and the consistent quality of manufactured pipes

▼ Pipe Production Quality Control

The company has comprehensive production procedures that are regularly reviewed and audited to improve productivity and efficiency and to reduce waste or scrap. All of the company's production lines are equipped with a comprehensive tracking system in which each production step or destructive/non-destructive test is identified, documented, and properly linked to the Enterprise Resource Planning system.

All of the company's production lines are equipped with the latest non-destructive testing equipment to ensure product quality before delivery to the customer. Non-destructive tests include coil testing before forming and ultrasonic welding inspection with 100% coverage of the coil width. Welds are also fully inspected after production using advanced ultrasonic machines. The reliability and accuracy of the non-destructive testing equipment are verified by a qualified technical team certified internationally in pipe inspection and weld quality.

The company owns a modern laboratory to carry out all required destructive testing to ensure product quality, test the strength and toughness of the weld, and perform precise chemical analyses to ensure the manufactured pipes are suitable for use in water and gas transmission before shipment to the customer site.

▼ Quality Certificate

The Company has obtained several quality certificates such as: ISO 9001, API Spec Q1 and ISO 17025, which require a very high degree of manufacturing ability and monitoring procedures.

Health, Safety and Environment

The Company has a strong focus on environmental protection, and health and safety. It has internal processes for monitoring, measuring and reporting a number of key indicators in this regard.

1- Health and Safety

The Company regularly monitors and reports its safety indicators measured through the number of actual incidents, near-miss incidents, fire incidents, lost time due to injury, medical treatment required, and damages caused. All incidents and near-miss incidents are investigated thoroughly to determine their cause, and processes are enhanced to prevent future occurrence.

2- Improving environmental performance

East Pipes Integrated Company for Industry is committed to the concept of environmental sustainability, continuous improvement of environmental performance and rationalization of energy consumption. The most important measures for improving the Company's environmental performance are as follows:

- Ensure compliance with applicable occupational health and safety legislation and other requirements.
- Prevent/reduce/eliminate risks involved in occupational safety and health through continuous improvement in operations and occupational health and safety practices at all levels and functions.

Ensure that environmental sustainability is incorporated into all management decisions, including the selection of raw materials procurement.

Launching an initiative to rationalize energy consumption to an optimal extent and reduce carbon emissions.

Reducing the consumption of water and non-renewable resources and applying an effective system for reuse and recycling in accordance with international standards.

Full commitment with the proper disposal of waste and through licensed companies to reduce the environmental impact.

The Company obtained the ISO 14001 (Environmental Management System) certificate to improve environmental sustainability.

The Company conducts a periodic review of the environmental impact of all its activities and the evaluation of the methods used to improve environmental performance on a regular basis. Promote awareness of occupational health, safety and the environment among all persons working under the Company's control through effective communication and training.

3- Rationalizing the consumption of energy and natural resources

The Company has attached utmost importance to rationalizing energy consumption and reducing water wastage in all production lines. The Company has established an energy management program in order to achieve its objectives in reducing energy consumption and carbon

emissions.

The Company focuses on reducing carbon emissions from steel products of the raw materials used in the manufacture of pipes, where the carbon emission standard will be set among the requirements for approval of steel suppliers to the Company, the environmental performance criterion will become an essential factor along with the quality and price criterion in the selection of suppliers.

4- Research and Development

The Company undertakes research in several areas such as usage of local material in production, use of HSAW pipes for new applications and developing pipe features to suit the specific requirements of customers.



RISK MANAGEMENT



Risk Management

Risk Management

The Board of Directors is committed to adopting deliberate procedures to address the various risks that may hinder the Company's from achieving its operational performance, and to promote a culture of awareness and responsibilities for all stakeholders.

EPIC ensures a consistent application of its risk management framework throughout all departments. Leveraging the globally recognized ISO 31000:2018 Risk Management Guidelines, EPIC adopts this standard as a benchmark for excellence in risk management governance. Central to EPIC's Enterprise Risk Management (ERM) framework is a comprehensive risk management process, designed to systematically integrate policies, procedures, and best practices across the organization. By embedding this structured approach enterprise-wide, EPIC enhances its capability to effectively identify, evaluate, and manage risks, thereby bolstering resilience and driving sustainable organizational success.

▼ Risk and Business Continuity Management

The Company holds direct responsibility for managing all types of risks and failures that may result in direct or indirect losses. These risks typically arise due to breakdowns or inadequacies in executing operational procedures in accordance with established company systems. Such incidents may reveal weaknesses in the existing governance framework, particularly related to inadequate or absent internal oversight, weak employee supervision, ineffective internal control systems, operational inefficiencies, or insufficient monitoring of workflows. Additionally, external events beyond the Company's control could disrupt operational processes.

▼ Risk Management and Internal Control

EPIC utilizes a robust and integrated risk management framework aimed at aligning organizational risks with its strategic goals. The system systematically organizes risks into six primary categories, facilitating a clear and methodical approach to risk identification, assessment, and mitigation. This structured framework contributes directly to achieving EPIC's objectives, while simultaneously strengthening the organization's resilience and capacity to adapt.



▼ Main Risks identified

Company products/ Sales Concentration

This risk arises from the reliance of the company on a limited number of products or a small group of customers, potentially exposing EPIC to a significant financial instability. A high concentration of sales in specific product lines, or dependence on a few key clients or sectors, may lead to substantial revenue loss if demand decreases, market preferences shift, or critical customer relationships deteriorate. Diversification of product offerings and expansion into broader customer segments can mitigate this risk and enhance the company's overall resilience and market adaptability.

Raw material price fluctuation

This risk pertains to the potential variability and unpredictability in the prices of essential raw materials used in the production, such as iron ore, steel billets, and alloys. Price fluctuations can result from global supply-demand dynamics, geopolitical tensions, regulatory changes, or market speculation. Significant increases in raw material costs may adversely affect profit margins, operational budgets, and overall financial stability. To mitigate this risk, the company can adopt hedging strategies, secure long-term contracts with suppliers, diversify sourcing arrangements, and regularly monitor market trends to enable timely and informed decision-making.

Raw material supply

This risk refers to potential disruptions or uncertainties in the availability of critical raw materials essential for manufacturing carbon steel pipes. Supply interruptions can result from supplier instability, logistical challenges, geopolitical conflicts, trade restrictions, or unforeseen environmental events. Such disruptions may lead to production delays, increased operational costs, and an inability to meet customer demands promptly. To effectively manage and mitigate this risk, the company should establish strong relationships with multiple reliable suppliers, maintain adequate inventory reserves, and implement comprehensive supplier risk assessments and contingency planning.

Cost of Finance

This risk relates to fluctuations or increases in financing costs, including interest rates, borrowing terms, and fees associated with loans and credit facilities. Higher financing expenses may negatively impact the profitability and cash flow of the company, limiting growth opportunities and operational flexibility. To mitigate this, the company should pursue favourable financing arrangements, maintain robust credit management, and regularly monitor financial market conditions.

Compliance with External Authorities and Requirements

This risk arises from potential failure to adhere to regulations, standards, or requirements imposed by governmental and regulatory authorities. Non-compliance could result in penalties, fines, legal actions, reputational damage, or operational disruptions. Effective mitigation includes rigorous compliance monitoring, internal audits, continuous employee training, and establishing clear compliance accountability within the organization.

Information Technology Implementation

This risk pertains to challenges associated with implementing new information technology systems or upgrading existing infrastructure. Ineffective implementation can lead to operational disruptions, data loss, security vulnerabilities, increased costs, or productivity decline. Mitigation measures include careful planning, comprehensive testing protocols, thorough employee training, robust project management practices, and engagement with reputable IT solution providers.

Foreign Exchange Price Fluctuation

This risk involves exposure to adverse movements in foreign currency exchange rates, potentially affecting costs of imported raw materials, equipment, spare parts, and the competitiveness of exports. Unfavourable currency fluctuations can lead to increased operational costs and reduced profitability. Mitigation strategies include employing hedging instruments, forward contracts, and continuous market monitoring.

Environmental Health and Safety

This risk refers to potential incidents or violations related to occupational health, safety, and environmental regulations. Accidents, workplace injuries, environmental hazards, or regulatory breaches can lead to operational interruptions, legal liabilities, financial penalties, and reputational harm. Effective management involves implementing robust EHS policies, regular employee training, frequent safety audits, emergency response plans, and compliance with environmental and safety standards.

Geopolitical disruptions

EPIC's success partially hinges on effectively understanding and navigating political, economic, and market dynamics across diverse economies within KSA region and other countries. International tensions and conflicts pose potential risks by disrupting supply chains, impacting our ability to import equipment, spare parts, and raw materials.



Financial Performance

Summary of the Company's Financial Statements

Following is a summary of the most important financial performance data of the Company in 2024-2025 compared to previous years, to be taken into account along with the general financial results of the Company mentioned at the end of the report (or attached to it)

Statement of Profit or Loss and Other Comprehensive Income

Amounts in thousands of Saudi Riyals

Item	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Revenues	1,668,864	935,506	597,465	1,438,646	1,543,168	1,832,845
Cost of revenue cost	(1,332,512)	(705,309)	(569,720)	(1,282,847)	(1,192,609)	(1,372,741)
Total profit and loss	336,352	230,197	27,745	155,800	350,559	460,104
General and administrative expenses	(12,706)	(12,857)	(15,284)	(21,114)	(21,853)	(25,970)
Selling and marketing expenses	(7,657)	(5,547)	(1,837)	(3,378)	(3,564)	(4,928)
Provision for credit loss	(3,928)	(2,498)	4,376	1,729	(1,128)	597
Operating profit/loss	312,061	209,295	15,000	133,037	324,014	429,802
Other operating income) expense) - net	2,599	(1,616)	42	2,334	2,112	10,346
Financial charges	(48,110)	(32,011)	(16,885)	(23,630)	(29,265)	(14,862)
Profit (loss) before Zakat and income tax	266,550	175,668	(1,843)	111,741	296,861	425,285
Zakat expense	(4,577)	(5,596)	(1,061)	(6,762)	(11,791)	(17,644)
Income tax expense	(25,039)	(21,806)	(341)	(5,059)	(17,562)	(25,518)
Profit (loss) for the year	236,934	148,266	(3,245)	99,921	267,508	382,124
Other comprehensive loss						
Remeasurement of employee benefit obligations	(1,273)	(509)	618	530	465	(5,090)
Profit/Loss for the year	235,660	147,757	(2,627)	100,451	267,972	377,034

Statement of Financial Position

Amounts in thousands of Saudi Riyals

Item	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Current assets	711,623	400,127	575,724	663,180	989,495	1,000,381
Inventory	175,784	114,495	39,749	64,831	255,904	391,007
Investments	-	-	-	-	-	-
Fixed assets	229,733	277,381	262,335	245,747	233,003	220,883
Other assets	31,410	26,846	18,111	13,558	8,405	19,838
Total assets	1,148,550	818,849	895,919	987,317	1,486,808	1,632,108
Current liabilities	728,226	254,892	346,092	340,054	500,749	443,723
Non-current liabilities	143,762	46,340	34,837	31,822	134,146	53,938
Other Liabilities	-	-	-	-	-	-
Shareholders' equity	276,562	517,617	514,990	615,441	851,913	1,134,447
Total Liabilities and Shareholders' Equity	1,148,550	818,849	895,919	987,317	1,486,808	1,632,108
Minority interests	-	-	-	-	-	-

Statement of Cash Flows

Amounts in thousands of Saudi Riyals

Item	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Net income	266,550	175,668	(1,843)	111,741	296,861	425,285
Depreciations	33,810	38,634	24,143	25,428	26,581	26,077
Accounts receivable	(284,948)	224,833	(53,534)	(181,910)	(148,532)	210,531
Inventory	16,666	74,570	74,387	(25,116)	(193,861)	(136,645)
Prepayments	55,661	(337)	(78,436)	69,754	(57,692)	(264,810)
Accounts Payable	(184,827)	(204,450)	(45,889)	10,400	(10,851)	14,395
Other changes in operations activity	(51,236)	48,468	(17,404)	7,469	98,218	(37,250)
Fixed asset purchases	(2,919)	(1,453)	(3,170)	(2,944)	(4,141)	(7,357)
Other changes in investment activity	26	(6)	(113)	(558)	(1,034)	(1,146)
Increase in debt	204,104	(382,762)	140,147	(28,073)	44,623	(151,807)
Other changes in financing activity	-	27	(6,720)	(6,679)	(37,564)	(135,325)

Company's Loan Movement

Amounts in millions of Saudi Riyals

Bank Facilities as of March 31, 2025 (Amounts in millions of Saudi Riyals)					
Lender	Period	Available Amount	Loan Taken	Loan Settled/ Paid	Loan Balance
Saudi Industrial Development Fund	2 Year	135	135	36	98.5
AL Riyad Bank	2 Year	672.5	-	-	-
Saudi British Bank	1 Year	150	-	-	-
Alinma Bank	1 Year	1000	-	-	-
Saudi National Bank (SNB)	1 Year	1244.3	-	-	-
Arab National Bank	1 Year	500	-	-	-
Gulf International Bank (GIB)	1 Year	320	-	-	-
Al Bilad Bank	1 Year	24.86	-	-	-
National Bank of Kuwait (NBK)	1 Year	16.2	-	-	-
BSF (Banque Saudi Fransi)	1 Year	1208.5	670	665	5
AL Rajhi Bank	1 Year	200	23	23	-
Emirates NBD Bank	1 Year	150	-	-	-
Total		5621.28	828.06	724.56	103.5

Regulatory Payments due from the Company as on March 31, 2025

Amounts in Saudi Riyals

Item	As on 31 March 2024		
	Paid	Due until the end of the annual financial period and has not been paid	Reasons
Zakat and Tax	33,297,821	37,682,354	Due for the year ended March 31,2025 will pay next year
General Organization for Social Insurance (GOSI)	3,743,651	370,160	Due for the month of March 31,2025 will pay April 2025

The operational results

In thousands of Saudi riyals

The operational results			
Item	31 March 2023	31 March 2024	31 March 2025
REVENUE	1,438,646	1,543,168	1,832,845
COST OF REVENUE	(1,282,847)	(1,192,609)	(1,372,741)
GROSS PROFIT	155,800	350,559	460,104
OPERATIONAL EXPENSES	(22,763)	(26,545)	(30,301)
OPERATING PROFIT	133,037	324,014	429,802

Company Treasury Shares

There are no treasury shares held by East Pipes Integrated Company for Industry as of the end of the fiscal year 2024-2025.

Penalties and Sanctions

The company received regulatory violations amounting to ﷲ 20,000 from the Saudi Authority for Industrial Cities and Technology Zones (MODON) related to adjustments required for certain health and safety standards. The necessary corrective actions are currently underway in coordination with a consultant appointed to ensure proper implementation and to submit the final report to MODON. These efforts aim to prevent the recurrence of such issues in the future. As of March 31, 2025, the company has not been subject to any other penalties or sanctions.

Geographical analysis of the company's and its subsidiaries' revenues

The company's main headquarters is in the Eastern Region and it has no subsidiaries, and all of the company's revenues are from within the Kingdom of Saudi Arabia.

Dividend Distribution Policy

Pursuant to Article 110 of the Companies Law, each Shareholder is entitled to the rights attached to the Shares, including the right to receive a portion of the dividends declared. The Board of Directors shall make a recommendation on the declaration of any dividends prior to the approval of the Shareholders in a meeting of the General Assembly. The Company is under no obligation to declare dividends and any decision to do so will depend, amongst other things, on the Company's historic and anticipated earnings

and cash flow, financing and capital requirements, market and general economic conditions, and the Company's Zakat position, in addition to legal and regulatory considerations. Dividend distributions are subject to the restrictions set out in the financing agreements concluded with the financiers. Dividend distributions are also subject to the restrictions set out in the Bylaws. Dividends shall be distributed in Saudi Riyals. Under the Company's Bylaws, after all general expenses and other costs are deducted, the annual net profit will be distributed as follows:

- Ten percent (10%) of the net profit shall be set aside to form a statutory reserve. Such allocations to the statutory reserve may be discontinued by the Ordinary General Assembly when the statutory reserve amounts to thirty percent (30%) of the Company's paid up share capital.
- Based on the Board's suggestion, the Ordinary General Assembly may set aside ten percent (10%) of profits to build up a contractual reserve allocated to one or more specific purposes.
- The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends - so far as possible - to the Shareholders. The Ordinary General Assembly may also deduct amounts from the net profit to create social institutions for the Company's employees, or to support existing institutions of such kind.
- The Board of Directors may distribute a certain percentage of the remaining balance to the Shareholders, and the Company may distribute semi-annual and quarterly dividends after complying with the requirements determined by the competent authorities.

Subject to the provisions set forth in Article 19 of the Company's Bylaws and Article 76 of

the Companies Law, up to ten percent (10%) of the balance shall be set aside to remunerate the Board of Directors, provided that such remuneration is proportionate to the number of meetings attended by each Director. Shareholders are entitled to their share of dividends under a resolution of the General Assembly issued in this regard. The resolution shall specify the date of maturity and the date of distribution. Owners of shares recorded in the Shareholder Register at the end of the maturity day shall be entitled to dividends. The company announced the board's recommendation to the General Assembly to

distribute dividends to shareholders at a rate of 1.5 Saudi Riyals per share for the fiscal year 2023-2024. Additionally, it was announced that dividends would be distributed to the company's shareholders at a rate of ﷲ 1.5 per share for the first half of the fiscal year 2024-2025.

Note: During the preparation of the report, the company announced on 21 May 2025 the Board's recommendation to the General Assembly for distributing dividends to shareholders of ﷲ 2.5 per share for the fiscal year 2024-2025G. Accordingly, the total dividends for the fiscal year 2024-2025 amount to ﷲ 4 per share (including both distributed and recommended dividends).

Remuneration and Compensation of Board Members and Senior Executives

The company bases the determination of remuneration and compensation for members of the Board of Directors, including the Chairman, on the provisions of the Company's Articles of Association, which stipulate that the annual remuneration is determined in accordance with the Companies Law and its executive regulations. These remunerations include attendance fees, expense allowances, in-kind benefits, and other entitlements, with the possibility of combining more than one type of these benefits.

The Nomination and Remuneration Committee is responsible for submitting recommendations to the Board of Directors regarding the remuneration of Board members, committee members, and senior executives, based on the criteria outlined in the approved remuneration and benefits evaluation policy, which was

approved by the General Assembly. It is worth noting that no material deviations from the approved policy were recorded during the fiscal year 2024-2025.

The following table outlines the details of the remuneration and compensation granted to members of the Board of Directors, committee members, and the five senior executives who received the highest remuneration during the period, including the CEO and CFO:

Remuneration and Compensation of Board Members and Senior Executives

Amounts in Saudi Riyals

Remunerations of the Board members																	
	Fixed Remuneration								Variable Remuneration						End of Service Indemnity	Grand Total	Expense Allowance
	Specific Amount	Attendance Allowance of board meetings	Total Attendance Allowance of Committee Session	In-Kind Benefits	Remuneration for Technical, Administrative and Consulting Works	Remuneration of Chairman, Managing Directors, or Board Secretary if he is as member	Total		Percentage from profits	Periodic Remuneration	Short-term Incentive Plan	Long-term Incentive Plan	Granted Shares (Enter Value)	Total			
First: Independent Members ¹																	
Khalid Ibrahim Saad Al-Rabiah	369,589	33,500	12,000	-	-	-	415,089		-	-	-	-	-	-	-	415,089	-
Suhail Amin Nathani	347,089	32,000	12,000	-	-	-	391,089		-	-	-	-	-	-	-	391,089	-
Ahmed Mubarak Mohammed Al-Debasi	192,500	9,000	12,000	-	-	-	213,500		-	-	-	-	-	-	-	213,500	-
Yazeed Abdulrahman Nasser Altoaimi	33,699	5,000	0				38,699									38,699	
Total	942,877	79,500	36,000	-	-	-	1,058,377		-	-	-	-	-	-	-	1,058,377	-
Second: Non-Executive Members ²																	
Vipul Shiv Sahai Mathur	418,630	51,000	0	-	-	-	469,630		-	-	-	-	-	-	-	469,630	-
Mohammed Saleh Mohammed AlHamadi	418,630	53,000	0	-	-	-	471,630		-	-	-	-	-	-	-	471,630	-
Sultan Samir Saeed Joudia	578,630	61,000	41,000	-	-	-	680,630		-	-	-	-	-	-	-	680,630	-
Viswanathan Hariharan Kollengode	518,630	64,000	21,000	-	-	-	603,630		-	-	-	-	-	-	-	603,630	-
Bassam Abdulsalam Mohammed Bamagous	518,630	64,000	41,000	-	-	-	623,630		-	-	-	-	-	-	-	623,630	-
Total	2,453,151	293,000	103,000	-	-	-	2,849,151		-	-	-	-	-	-	-	2,849,151	-
Third : Executive Members ²																	
CEO	100,000	0	41000	-	-	-	141,000		-	-	-	-	-	-	-	141,000	-
CFO	100,000	52,000	19,000	-	-	-	171,000		-	-	-	-	-	-	-	171,000	-
Total	200,000	52,000	60,000	-	-	-	312,000		-	-	-	-	-	-	-	312,000	-
Grand Total	3,596,027	424,500	199,000	-	-	-	4,219,527		-	-	-	-	-	-	-	4,219,527	-

1-Remuneration and compensation for independent members is for the current year and three months of the previous year.

2-Remuneration and compensation for executive members and non-executive members for the current year and the previous year, as they were paid during the current year.

Remuneration and compensation of Senior Executives

below are the entitlements and rewards of five (5) senior executives at East Pipes, including the CEO and CFO of the company, who received the highest rewards for the financial year 2024-2025 AD as follows:

Amounts in Saudi Riyals

Description	Details of the remuneration of five (5) senior executives at East Pipes, including the CEO and CFO
Fixed Remuneration	
Salaries	4,135,128
Allowances	1,624,899
In-Kind Remuneration	0
Total	5,760,027
Variable Remuneration	
Periodic Remuneration	0
Profits	0
Short-term Incentive Plan	2,074,600
Long-term Incentive Plan	0
Granted Shares (Enter Value)	0
Total	2,074,600
End of Service Indemnity	0
Total Remuneration of Executives for Board membership, if any	312,000
Grand Total	8,146,627

Committee Members' Remuneration (for Non-Board Members)

	Fixed Remuneration (Excluding Attendance Fees)	Meeting Attendance Fees	Total
Audit Committee members			
Amro Shawli	62,500	8,500	71,000
Total	62,500	8,500	71,000
Nomination and Remuneration Committee members			
Percy Birdy	100,000	15,000	115,000
Ahmed Al Numan	100,000	17,000	117,000
Total	200,000	32,000	232,000
Executive Committee members			
John Godfrey	100,000	37,000	137,000
Total	100,000	37,000	137,000

1- Remuneration and compensation for independent members is for the current year and three months of the previous year.

2- Remuneration and compensation for executive members and non-executive members for the current year and the previous year, as they were paid during the current year.

Transactions with related parties

The following table summarizes the amounts due from related parties during the years, 2021, 2022, 2023, 2024, and 2025 :

Amounts in Saudi Riyals

Related Parties	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Welspun Holdings Company	2,965,609	(363,339)	-	-	-
Aziz Company for Contracting and Industrial Investment	1,791,178	-	-	-	-
Vision Invest Company	840,652	(849,194)	-	-	-
Mohawarean Industrial Services Company	64,029	-	-	-	-
Welspun Corp. Ltd.	110,779	-	-	-	-
Aziz European Pipe Factory	53,474	(199,117)	-	-	-
Arab Pipes Project Company	(31,817)	-	-	-	-
Welspun Pipe Coating Company	-	-	-	-	-
Total amounts due from related parties	5,793,904	(1,411,650)	-	-	-

General Assemblies of Shareholders

A statement of the dates of the general assemblies of shareholders held during the fiscal year 2024-2025 and the names of the members of the Board of Directors attending these assemblies:

Attendance Record				
NO	Name	Ordinary General Assembly Meeting 05-08-2024	Extraordinary General Assembly Meeting 22-01-2025	Total Meeting
1	Vipul Shiv Sahai Mathur	✓	✓	2
2	Mohammed Saleh Mohammed Hamad Al-Hammadi	✓	✓	2
3	Khalid Ibrahim Saad Al-Rabiah	✓	✓	2
4	Suhail Amin Nathani	✓	✗	1
5	Sultan Samir Saeed Joudia	✓	✓	2
6	Viswanathan Hariharan Kollengode	✓	✓	2
7	Bassam Abdulsalam Mohammed Bamagous	✓	✓	2

