East Pipes Integrated Company for Industry

Annual Report 2026-2025

1447 - 1446

Sustainability Driving Growth

بسم الله الرحمن الرحيم

خادم الحرمين الشريفين

الملك سلمان بن عبدالعزيز آل سعود

" My primary goal is for our country to be a successful and leading model in the world in every respect, and I will work with you to achieve that.

صاحب السمو الملكي الأمير

محمد بن سلمان بن عبدالعزيز آل سعود

ولي العهد ورئيس مجلس الوزراء

" I am pleased to present to you our vision of the future—a vision we want to begin implementing today for tomorrow—one that embodies all of our aspirations and reflects our country's capabilities.

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Annual Report of the Board of Directors

Dear Esteemed Shareholders of East Pipes Integrated Company for Industry, May the peace, mercy, and blessings of Allah be upon you.

The Company's Board of Directors is pleased to present its annual report for the fiscal year 2025-2026, 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, 2026, and is accompanied by the audited financial statements and the related notes, detailing the company's operations and operational performance.

Chairman's Statement

Dear Esteemed Shareholders and Valued Partners,

I am pleased, on my own behalf and on behalf of the members of the Board of Directors, to present to you this Annual Report for the fiscal year 2025–2026.

This fiscal year represents an important step in our journey in the Kingdom of Saudi Arabia, as we continue to expand our presence and strengthen our contribution to the region's rapidly growing infrastructure and industrial sectors.

Throughout the fiscal year, we operated in a dynamic global environment characterized by evolving economic conditions, shifting energy priorities, and an increased emphasis on infrastructure-led development. Amid these developments, our presence in the Kingdom continued to strengthen, supported by disciplined execution, operational resilience, and a clear strategic direction.

Our journey in the Kingdom continues to be guided by a clear vision to reinforce our position as a trusted partner in delivering critical infrastructure projects that support national development. This year's performance reflects not only the strength of this vision but also our ability to translate it into tangible results through consistent delivery, enhanced operational efficiency, and growing alignment with emerging market opportunities.

We continued to build momentum through the execution of high-impact projects across the energy and water sectors, which remain among the Kingdom's key infrastructure priorities. These projects stand as a testament to our technical capabilities, execution excellence, and our ability to deliver reliably and at scale in a rapidly evolving environment.

In line with Saudi Vision 2030, we continue to witness strong momentum across the oil, gas, and water sectors, supported by accelerating infrastructure investments that advance the Kingdom's ambitious transformation agenda. The increasing focus on water security and transmission infrastructure further highlights the critical role of our solutions in enabling long-term resilience and sustainable development.

As demand continues to evolve, we are advancing our capabilities and strengthening our manufacturing footprint in the Kingdom, enhancing our ability to deliver more advanced solutions at greater scale, with higher efficiency and deeper technical expertise.

During the year, the overall operating environment remained dynamic, as the Kingdom continued to implement its plans to sustain investment levels across key infrastructure sectors and reinforce its position as a stable and growth-oriented market. In this context, East Pipes Integrated Company for Industry delivered strong performance, achieving notable revenue growth and margin expansion, driven by higher volumes, disciplined execution, cost efficiency, and a balanced product mix. This robust performance reinforces the Company's leadership position and its ability to support national infrastructure priorities.

We also continued to make meaningful progress in the execution of key projects, with deliveries advancing in line with approved schedules and contributing to significant milestones in national infrastructure development, particularly in water transmission and energy projects. This reflects our ability to deliver reliably and at scale.

Sustainability remains a core pillar of our approach. We continue to embed responsible environmental practices across our operations, focusing on resource efficiency, emissions management, and alignment with the Kingdom's sustainability priorities. We also continue to invest in developing national talent and building capabilities in support of localization objectives and the empowerment of Saudi professionals under Vision 2030.

At the same time, we reaffirm our strong commitment to the highest standards of governance, transparency, and operational excellence, while continuing to build a resilient organization capable of adapting to future requirements. Building on our current position, we possess strong foundations that enable us to further expand our contribution to the development of infrastructure in the Kingdom of Saudi Arabia, in line with national transformation priorities and in support of the next phase of growth.

Chief Executive Officer Interim

& Chief Financial Officer Statement

Chief Executive Officer Interim
& Chief Financial Officer

Dear Shareholders of East Pipes Integrated Company for Industry,

Peace, mercy, and blessings of Allah be upon you,

I am pleased to present the Company's performance for the fiscal year 2025–2026, which marked a significant milestone in our journey, as we achieved exceptional results in terms of revenue, production, and market position.

During the year, we delivered outstanding financial and operational results that reflect the disciplined execution of our business plans and our continued efforts to support infrastructure and energy development programs in the Kingdom.

The Company achieved unprecedented record results during the year, with revenues reaching approximately SAR 2.3 billion a growth rate was 25.36%, while the net profit margin was 24.95%, for the first time in its history. This achievement was driven by strong growth in sales volumes, improved operational efficiency, and enhanced cash collection performance, which reached record levels. We also delivered significant profit growth, supported by increasing demand and the effective execution of our backlog projects. The expansion of profit margins and the strength of our cash flows reflect our continued focus on operational excellence and product mix optimization. These achievements also contributed to a strong net cash position, enhancing our financial flexibility and our ability to capitalize on future growth opportunities, including our ongoing investment program in production capacity expansion.

Operationally, the Company continued during the year to strengthen its production capabilities and further develop its industrial infrastructure. The Company successfully completed its fifth production line, adding approximately 100 thousand metric tons of annual production capacity for Helical Submerged Arc Welded (HSAW) pipes. As a result, the Company's total annual production capacity increased to approximately 600 thousand metric tons, depending on the product mix. In January 2026, the Company announced an expansion of its external pipe coating capacity through the addition of a new coating line. Upon commencement of commercial operations during fiscal year 2027–2028, this expansion is expected to double the nominal coating capacity to approximately 8.2 million square meters annually. As part of its ongoing efforts to enhance operational efficiency and optimize its cost structure, the Company continues to invest in internal logistics solutions and material-handling equipment. Collectively, these initiatives strengthen the Company's industrial integration and enhance its readiness to meet the growing demand for infrastructure projects across the oil and gas and water sectors in the Kingdom.

Looking ahead, we remain focused on efficient capital allocation, maximizing returns, and capitalizing on the promising opportunities arising from infrastructure and energy projects across the Kingdom.

In closing, these achievements would not have been possible without the dedication of our employees, the support of our Board of Directors, and the trust of our customers and business partners. We remain committed to the highest standards of governance and sustainability while maintaining a balanced approach to growth and profitability to ensure the creation of sustainable long-term value for our shareholders.

May Allah grant us success.

Chief Executive Officer Interim
& Chief Financial Officer

Our Vision

We aspire to a more prosperous future for the industrial sector by supporting innovation, developing technologies, and adopting the latest solutions, in a way that achieves customer satisfaction and drives comprehensive and sustainable business growth, while reinforcing the company's leadership and excellence across all its operations.

Company Overview

Our Story in Brief

East Pipes Integrated Company for Industry has undergone a strategic development journey since its establishment. The company commenced operations on 3 May 2010 under the name "Pipe Development Company for Pipe Production", as a limited liability company based in Dammam, Kingdom of Saudi Arabia.

On 24 November 2010, a significant development step was taken when the company increased its capital and changed its name to "Welspun Middle East Pipes Company", reflecting its expansion strategy and growing presence in the pipe manufacturing sector.

With continued growth and expansion, the company reached a major transformation milestone on 21 July 2020 through the merger with "Welspun Pipe Coating Company", which significantly enhanced its industrial capabilities and expanded its integrated solutions portfolio.

Following this development, the company adopted its current name, "East Pipes Integrated Company for Industry." As part of its strategic roadmap, the company was converted into a joint stock company on 22 September 2020. This was followed by the offering of 30% of its shares in an Initial Public Offering (IPO) in 2022, reflecting strong investor confidence and the company's solid financial and operational position.

Operational Activities

The company is considered one of the leading pipe manufacturers in the Kingdom and the region. It operates in the manufacturing of pipes, tubes, hollow structural sections made of iron and steel, in addition to producing pipe fittings and performing metal surface treatment processes such as polishing and finishing.

The company is distinguished by its production of spiral submerged arc welded (HSAW) steel pipes with diameters ranging from 20 to 100 inches. It also provides pipe coating and joint coating services using advanced materials, enhancing product durability and performance.

The company relies on Spiral Submerged Arc Welding (HSAW) technology, which is widely used in water, oil, and gas sectors. This technology is particularly suitable for large-diameter transmission pipelines, providing the company with a strong competitive advantage in strategic infrastructure projects.

Operational Structure

Following the merger, the company operates three fully integrated manufacturing plants that support the supply chain and provide comprehensive pipe solutions to meet customer requirements across various industrial sectors, while improving operational efficiency and product quality

Operational Plants

Pipe Plant

The Pipe Plant is considered one of the largest spiral pipe manufacturing facilities in the Gulf region. It was established in 2006 with three production lines and expanded in 2019 with the addition of a fourth line. In 2025, a fifth production line was added, increasing the plant's nominal production capacity to approximately 500,000 metric tons per year.

The plant is capable of manufacturing pipes with outside diameters ranging from 20 to 100 inches, with a high production efficiency exceeding 0.3 metric tons per unit.

Double Joint Pipe Plant

The Double Joint Pipe Plant was established in 2014 to connect individual pipe joints and weld them into pipes reaching lengths of up to 26 meters.

The facility handles pipe diameters ranging from 16 to 60 inches, with wall thicknesses between 6 mm and 50.8 mm.

Pipe Coating Plant

The Pipe Coating Plant was established in 2011 as a standalone facility and was later integrated into the company's operations. It provides external pipe coating services to protect against corrosion using advanced systems such as three-layer polyethylene (3LPE), polypropylene (3LPP), or high-performance epoxy primer coatings.

The plant's nominal production capacity is approximately 4.5 million square meters per year, and it is capable of handling pipes up to 26 meters in length and diameters ranging from 2 to 120 inches.

Competitive Strengths and Market Position

The company maintains a strong presence in the Saudi market through a fully integrated manufacturing system that combines Spiral Submerged Arc Welded (HSAW) pipe production, double-joint welding services, and pipe coating solutions.

It is equipped with modern manufacturing technologies and internationally certified laboratory testing facilities in compliance with ISO standards, utilizing advanced inspection and quality control systems.

The Company's large production capacity, together with its integrated HSAW pipe manufacturing, external coating and double-jointing capabilities, enables it to efficiently serve the requirements of major long-distance pipeline projects. This integrated offering enhances quality control, delivery reliability and operational efficiency, providing a strong competitive advantage in the water, oil and gas infrastructure sectors.

Bright Milestones in the Establishment Journey

East Pipes Integrated Company for Industry has achieved qualitative leaps in its establishment and development journey, which have strengthened its position and leading presence in the Saudi market and the region. The following summarizes the most important milestones of the Company in its journey of contribution and success:

2010
The Company was incorporated

2011
The HSAW Plant was set up with a nominal production capacity of 300,000 MT per annum

2011
The Coating Plant was set up with a nominal production capacity of 4.5 million sqm per annum

2014
The DJ Plant was set up with a nominal production capacity of about 350,000 MT based on a pipe size of 48-inch (OD) 14.28 mm

2019
Completion of fourth line pipe production machine to increase nominal production capacity to 375,000 MT per annum

2020
The Company's name was changed from "Welspun Middle East Pipes" to "East Pipes Integrated Company for Industry"

2020
The Company's capital was increased to 210,000,000 ⃁

2021
Completing the merger of Welspun Pipe Coating Company with the Company.

2022
Listing the Company in the main market of the Saudi Stock Exchange (Tadawul)

2022
Increase the Company's share capital through bonus shares to 315,000,000 ⃁.

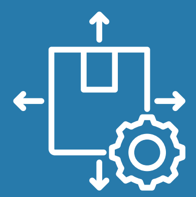
2025
Establishment of the fifth pipe production machine to increase nominal production capacity of HSAW Plant. The new line will add approximately 100,000 metric tons to the current nominal capacity of 400,000 metric tons.

2026
Expansion of the external pipe coating plant aimed at doubling the nominal production capacity to 8.2 million square meters annually, along with the acquisition of advanced logistics assets and heavy handling equipment to enhance operational efficiency and reduce costs.

Future Market Outlook

The global market for Helical Submerged Arc Welded (HSAW) steel pipes continues to be supported by investment in large-diameter transmission infrastructure across the water, oil and gas sectors. According to third-party market research, the global HSAW pipes market was valued at approximately USD 4.82 billion in 2025 and is projected to reach approximately USD 6.13 billion by 2032, representing a compound annual growth rate of approximately 3.6%.

Saudi Arabia represents an important market for large-diameter HSAW pipes, supported by long-term investment in water security, gas infrastructure and wider national development programmes. East Pipes has established a strong position in this market through its integrated HSAW pipe manufacturing, external coating and double-jointing capabilities, supported by its experience in serving major customers including Saudi Aramco and the Saudi Water Authority.



Completion of the expansion of production capacity to keep pace with future projects.

Securing additional orders in the water, oil, and gas sectors.

Capitalizing on emerging opportunities from private sector participation in water projects.

4.82

Global market value in 2025.

%3.6

Compound Annual Growth Rate (CAGR)

Key Growth Drivers and Trends

Water Transmission and Water Security

Water security remains a major long-term demand driver for large-diameter HSAW pipes in Saudi Arabia. Under the National Water Strategy 2030, the Kingdom continues to advance desalination, water transmission, strategic storage and treated-water reuse infrastructure to improve supply security, reduce pressure on natural water resources and support future population and industrial requirements.

As desalinated water is largely produced at coastal locations and transmitted to inland population and industrial centres, long-distance transmission networks remain essential. The Kingdom's objective of strengthening strategic water storage toward seven days of demand by 2030 further supports the long-term requirement for transmission and storage infrastructure. In addition, increasing private-sector participation in water projects is expected to support the continued development of new infrastructure opportunities.

Energy Security and Gas Infrastructure Expansion

Saudi Arabia's energy strategy continues to support demand for steel pipeline products. Saudi Aramco is targeting an increase of approximately 80% in sales gas production capacity by 2030 compared with 2021 levels, supported by strategic developments including the Jafurah unconventional gas field and expansion of the Main Gas System and related transmission infrastructure.

Recent regional geopolitical developments have also reinforced the strategic importance of resilient energy transportation corridors. Saudi Arabia's East–West Pipeline, which provides access to Red Sea export facilities outside the Strait of Hormuz, highlights the importance of cross-country pipeline infrastructure in supporting supply continuity and export flexibility. Across the GCC, increasing attention to alternative export routes, network resilience and strategic storage connectivity may support additional medium- to long-term pipeline requirements.

Infrastructure-Led Demand

Saudi Arabia's wider development agenda continues to support demand for dependable utility, water and energy infrastructure. Major programmes and giga projects, including Green Riyadh, NEOM and Qiddiya, together with preparations for the AFC Asian Cup Saudi Arabia 2027 and the FIFA World Cup 2034, are expected to support continued infrastructure investment across the Kingdom.

East Pipes Strategic Focus

East Pipes' strategy is focused on disciplined execution of its existing order backlog and securing future opportunities in the water, oil and gas sectors. The Company will continue to leverage its integrated capabilities in HSAW pipe manufacturing, external coating and double-jointing to support customer quality requirements, delivery reliability and operational efficiency.

The Company will also continue to position itself for opportunities arising from water-sector investment, private-sector participation, gas infrastructure expansion and wider national development programmes, while maintaining focus on cost optimisation, supply-chain resilience and selective participation in relevant regional opportunities.

The Convergence of Driving Forces

This market combines strategic national vision, energy transition projects, critical water needs, and a booming construction sector, creating a strong and sustained demand environment for HSAW pipes in the Kingdom. This sustained demand further strengthens the Kingdom's dominant share in the GCC HSAW market and positions it as a focal point for manufacturers across the region.

Strategic Vision

Strategic Commercial Priorities

Looking towards FY 2026-2027 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.

Following the successful completion of Line 5 during FY2025–2026, which added approximately 100,000 metric tons of annual HSAW pipe production capacity, the Company's total annual production capacity can reach up to approximately 600,000 metric tons, depending on the product mix. The Company's strategic focus is on maximising operational readiness and responding efficiently to future demand across water, oil and gas infrastructure projects. This includes optimising production planning, maintaining delivery reliability and aligning its available manufacturing capabilities with customer requirements and evolving market opportunities.

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 from key clients like Aramco and Saudi Water Authority.

Securing Future Orders Proactive Market Engagement

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

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.

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.

Strategic Direction Summary

East Pipes' strategy for the coming years is strongly focused on leveraging significant local opportunities. The planned expansion project is considered a necessary and direct response to the substantial growth in received orders and expectations of continued strong demand, particularly from major national mega projects. The main challenge lies in effectively executing the expansion plan while maintaining high levels of efficiency and ensuring the successful delivery of ongoing large-scale contracts. Efficient operational management and flawless project execution will be critical factors in realizing the full potential of this ambitious strategic direction.

Efficiency and Yield Improvement

At the core of our operations lies an authentic commitment to achieving the highest levels of efficiency, particularly in raw material utilization. We achieve leading industry yield rates through a multi-dimensional approach:

High-quality inputs

The procurement of high-quality raw materials is non-negotiable.

Asset Management

Precise maintenance schedules for plants and strategic facility upgrades ensure optimal performance of our advanced equipment.

Operational Excellence

Strict process controls, continuous monitoring, and the application of methodologies to reduce waste and variation.

Strategic Procurement and Supply Chain Management

We leverage our strong market presence to gain a competitive edge:

Economies of Scale

The scale of our operations enables us to achieve significant efficiencies in raw material procurement, which improves input costs.

Supply Chain Flexibility

In addition to reducing costs, we focus on building a flexible supply chain through supplier diversification, risk assessment, and logistics optimization to ensure continuity of supply even during disruptions.

Technology, Innovation, and Sustainability

We are committed to staying at the forefront of developments:

Investment in Research and Development

Continuous advancement in research, development, and manufacturing capabilities has enabled us to enhance product innovation and meet evolving customer needs.

Sustainability Integration

We are enhancing the sustainability framework to align with best practices in the sector, while considering it a source of operational efficiency and brand value, not merely a regulatory obligation.

Digital Transformation (Industry 4.0)

We will explore and adopt suitable digital technologies (such as the Internet of Things for predictive maintenance, data analytics for process optimization, and automation) to enhance efficiency, quality, and innovation.

Health, Safety, and Environment (HSE)

Maintaining the highest HSE standards is considered a top priority to protect the workforce and minimize environmental impact, which reinforces our commitment to sustainability.

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 continues to strengthen its production capabilities in Spiral Submerged Arc Welded (HSAW) pipes. During the fiscal year, the Company successfully completed its strategic expansion project, which included the addition of a new production line with annual production capacity of approximately 100,000 metric tons. Following this expansion, the Company's nominal HSAW pipe production capacity stands at approximately 500,000 metric tons per annum, while actual annual production capacity may reach up to approximately 600,000 metric tons, depending on the product mix and operating requirements. Commercial operations of the new production line also commenced during the fiscal year, enhancing the Company's ability to efficiently respond to demand across water, oil and gas infrastructure projects.

Pipe Specifications

East Pipes produces Spiral Submerged Arc Welded (HSAW) pipes according to a wide range of specifications suitable for challenging projects in the water, oil, and gas sectors, including:

Diameter

From 20 inches to 100 inches (equivalent to approximately 457 mm to 2540 mm).

Wall Thickness

Up to 1 inch (25.4 mm).

Length

Pipe lengths range from 8 meters to 18 meters.

Steel Grades

The ability to produce high-quality steel pipes up to API 5L X80 M grade, including grades suitable for sour service environments (API 5LX65).

Standards

Production complies with major international standards such as API and ASTM, in addition to specific customer requirements such as those of Saudi Aramco.

Pipe Coating Capacity

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

Capacity

The annual capacity of the coating is 4.5 million.

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:

Polyethylene (3LPE)

Single-Layer Fusion

Bonded Epoxy (FBE)

quality, speed, and cost of this critical stage of manufacturing, which strengthens its offering as an integrated solutions provider.

Double Jointing

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

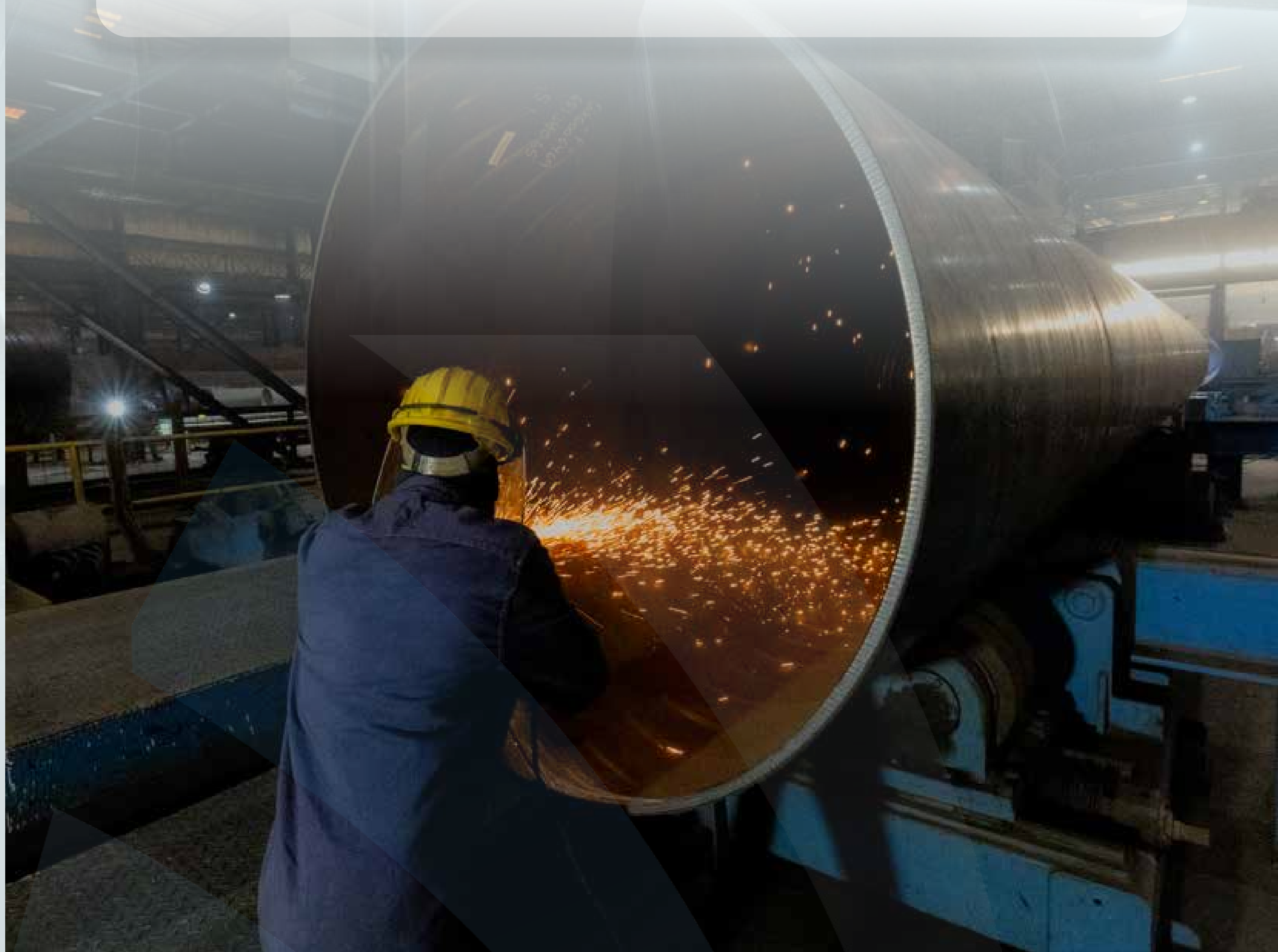
Production Capacity

The plant can process 45,000 joints annually.

Specifications

The plant handles pipes with outer diameters from 16 inches to 60 inches and wall thicknesses of up to 2 inches, and produces double-jointed pipes with lengths of up to 26 meters.

This service provides customers with cost savings through reducing field welding activities, in addition to potential reductions in transportation costs.



Board of Directors

Board Members

Mr. Vipul Shiv Sahai Mathur
Chairman

Mr. Fahad Mohammed Saleh Al Hammadi
Board Member

Mr. Yazeed Abdulrahman Nasser Altoaimi
Vice Chairman

Mr. Suhail Amin Nathani
Board Member

Mr. Aziz Mohammed Mubarak Algahtani
Board Member

Mr. Faris Abdulrahman Ibrahim Alfaris
Board Member

Mr. Walid Abdullah Suliman AlZakri
Board Member

Mr. Viswanathan Hariharan Kollengode
Board Member

Formation of the Board of Directors

The company is governed by a Board of Directors consisting of eight (8) members appointed by the Ordinary General Assembly, with at least three (3) of them being independent members. The company's Articles of Association, the Corporate Governance Regulations, and the Internal Governance Regulations define the duties and responsibilities of the Board of Directors. Board members may be re-elected unless otherwise stated in the Articles of Association.
The current term of the Board began on 06/03/1447 (corresponding to 21/09/2025) for a period of four years, ending on 20/09/2029 AD. The following outlines the composition of the company's current Board of Directors:

Formation of the Board of Directors for the current term:

No.	Member Name	Position	Membership Status	Ownership Percentage	Appointment Date
1	Vipul Shiv Sahai Mathur	Chairman	Non-executive	-	21/09/2025
2	Yazeed Abdulrahman Nasser Altoaimi	Vice Chairman	Independent	0.0000317%	21/09/2025
3	Fahad Mohammed Saleh Al-Hammadi	Board Member	Non-executive	-	21/09/2025
4	Aziz Mohammed Mubarak Al-gahtani	Board Member	Independent	0.0000635%	21/09/2025
5	Suhail Amin Nathani	Board Member	Independent	-	21/09/2025
6	Walid Abdullah Suliman AlZakri	Board Member	Independent	0.0015873%	21/09/2025
7	Faris Abdulrahman Ibrahim Alfaris	Board Member	Independent	0.0000317%	21/09/2025
8	Viswanathan Hariharan Kollen-gode	Board Member	Non-executive	-	21/09/2025

Formation of the Board of Directors for the term ending on 20/09/2025:

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

Board of Directors Meetings

The Board of Directors meets at least four times a year upon the invitation of the Chairman. The invitation must be in writing, and it may be delivered using all modern technological means, provided it is sent at least five (5) business days before the scheduled meeting date. The Chairman is also required to convene the Board if requested by two members.

Board members have the right, with the approval of the majority, to discuss any matter and/or resolve it in any Board meeting, unless the matter is specifically stated in the invitation for that particular meeting.

The Board of Directors held eleven (11) meetings during the fiscal year 2025-2026, as shown in the following table:

No.	Member Name	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting	Seventh Meeting	Eighth Meeting	Ninth Meeting	Tenth Meeting	Eleventh Meeting	Attendance %
		21/04/2025	21/05/2025	3/6/2025	12/6/2025	16/06/2025	24/07/2025	22/09/2025	25/09/2025	27/10/2025	12/1/2026	26/01/2026	
1	Vipul Shiv Sahi Mathur**	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	%91
2	Yazeed Abdulrahman Nasser Altoaimi**	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	%100
3	Fahad Mohammed Saleh Al-Hammadi**	-	-	-	-	-	-	Present	Present	Present	Present	Present	%100
4	Aziz Mohammed Mubarak Algahtani**	-	-	-	-	-	-	Present	Present	Present	Present	Present	%100
5	Suhail Amin Nathani**	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	%91
6	Walid Abdullah Sulaiman Al-Zakri**	-	-	-	-	-	-	Present	Present	Present	Present	Present	%100
7	Faris Abdulrahman Ibrahim Alfaris**	-	-	-	-	-	-	Present	Present	Present	Present	Present	%100
8	Viswanathan Hariharan Kallingood**	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	%91
*	Mohammed Saleh Mohammed Al-Hammadi	Present	Present	Present	Absent	Absent	Present	-	-	-	-	-	%67
*	Khalid Ibrahim Saad Al-Rabiah	Present	Present	Present	Present	Present	Present	-	-	-	-	-	%100
*	Sultan Sameer Saeed Joudia	Present	Present	Present	Present	Absent	Present	-	-	-	-	-	%83
*	Bassam Abdul Salam Mohammed Bamaqous	Present	Present	Present	Present	Present	Present	-	-	-	-	-	%100
													%93.13

* The council term ended on 20/09/2025 AD, and the data is according to the end of membership.

**The new session of the council began on 21/09/2025 AD.

Responsibilities of the Board of Directors

The Board of Directors is responsible for managing the Company and supervising its business in a manner that achieves its interests and the interests of its shareholders, in accordance with the principles of care and loyalty, while bearing full responsibility for all its authorities even in the event that some of them are delegated to committees emanating from it or to the executive management.

The scope of the Board's responsibilities includes, in particular, the following:

- Approval of the Company's general strategy and operational plans, and monitoring their implementation and periodic review.
- Supervision of the Company's performance and ensuring the achievement of its strategic objectives, and verifying the availability of the necessary resources for that purpose.
- Approval of the capital structure and estimated budgets, and adoption of risk management policies.
- Approval and evaluation of the effectiveness of internal control systems, and ensuring the integrity of financial and accounting systems and the reliability of financial reports.
- Approval of periodic and annual financial statements prior to their publication, and supervision of the preparation of the Board of Directors' report.
- Establishing clear policies for handling conflicts of interest and enhancing compliance with relevant laws and regulations.
- Organizing relations with stakeholders and ensuring the existence of effective communication channels with shareholders.
- Forming Board committees, defining their responsibilities, following up on their work, and evaluating their performance.
- Approval of remuneration and incentive policies in line with the Company's performance and strategic objectives.
- Recommending to the General Assemblies on matters within their jurisdiction, including dividend distribution, use of reserves, and changes in capital.
- The Board is committed to performing its duties in a manner that enhances the principles of governance, transparency, and disclosure, in compliance with relevant laws and regulations.

Curriculum Vitae of the Members of the Board of Directors

No.	Name	Current Positions		Previous Positions and Experience	Academic Qualifications
1	Vipul Shiv Sahay Mathur	• Managing Director and CEO of Welspun Corporation Limited, a publicly listed Indian company operating in steel pipes and pipe coating, since 2017 to date. • Board Member of Welspun Pipes Incorporation, a non-listed U.S. public company operating in investment, since 2019 to date. • Board Member of Welspun Tubular LLC, a non-listed U.S. company operating in steel pipes and tubes, since 2019 to date. • Board Member of Welspun Global Trade LLC, a non-listed U.S. company engaged in marketing steel pipes and tubes, since 2019 to date. • Board Member of Welspun Logistics LLC, a non-listed U.S. public company operating in logistics, since 2024 to date. • Managing Director and CEO of Welspun Corp Limited, an Indian listed company operating in steel pipes, coating operations, and polymer products, since 2017 to present. • Board Member of Welspun Special Solutions Limited, an Indian listed company operating in stainless steel pipe tubes, etc., since 2022 to date. • Board Member of D Pipes Limited, an unlisted Indian public company, since 2022 to date. • Board Member of Gladiator Consultancy Private Limited, an unlisted Indian private company providing pipe-related consultancy services, since 2022 to date. • Chairman of the Board of East Pipes Integrated Company.		• Board Member of Welspun Metallix Limited, an unlisted Indian joint stock company operating in the steel sector (2022–2023). • Board Member of Welspun Middle East Pipe Coating LLC, a Saudi limited liability company in pipe coating (2013–2020). • Board Member of Welspun Wasco Coatings Private Limited, an unlisted Indian company in heavy concrete coatings (2018–2021). • Member of Executive Committee, East Pipes (2013–2021). • Vice President Sales & Marketing, Man Industries Limited, an Indian listed steel pipes company (1999–2000). • Sales and Marketing Manager at Triveni Oilfield Services Limited, an Indian listed company operating in steel pipes and tubes (1995–1999). • Senior Executive (Sales & Marketing) at Maharashtra Seamless Pipes Limited, an Indian listed steel pipes company (1992–1995). • Marketing Officer in Sales & Marketing Department at Kirloskar Electric Company, an Indian engineering company (1990–1992).	• MBA in Marketing, University of Calcutta, India (1990). • Bachelor of Science, Kanpur University, India (1988).
2	Yazeed Abdulrahman Nasser Altoaimi	• Co-founder of STAT Law Firm and Legal Consultancy. • Vice Chairman of the Board and member of several committees at East Pipes Integrated Company.		• White & Case Law Firm – Legal Consultancy Practice.	• Master of Laws (LLM), Southern Methodist University (Dallas, Texas, USA). • Bachelor of Laws (LLB), King Saud University.

No.	Name	Current Positions		Previous Positions and Experience	Academic Qualifications
3	Fahad Mohammed Saleh Al-Hammadi	• Experience in credit analysis, client relationship development, and designing innovative financial solutions aligned with diverse business needs. • Board Member and Member of the Audit Committee at East Pipes Integrated Company.		• Relationship Manager in Commercial Banking at Saudi banks.	• Bachelor's degree in Business Administration (Finance and Accounting), Second Class Honors, Alfaisal University (2020). • Executive Program in Corporate Governance, Columbia Business School (2025).
4	Aziz Mohammed Mubarak Algahtani	• Serves as a board member of joint-stock companies and chairs audit committees for several firms, in addition to providing financial and accounting consulting services.		• Over 32 years of experience in financial and accounting consulting, internal auditing, and executive management. He has worked with several leading companies in the Kingdom of Saudi Arabia, holding a variety of senior leadership roles such as Chief Financial Officer (CFO), Chief Audit Executive, Vice President of Internal Audit, and Financial and Administrative Advisor. His expertise includes leading internal audit teams, improving financial processes, developing internal control systems, and providing strategic financial advisory to major corporations across the oil, petrochemical, technology, agriculture, media, and telecommunications sectors. **Key Professional Experience:** • Internal Auditor at Saudi Aramco. • Internal Audit Manager at Saudi Telecom Company. • Chief Audit Executive at National Agricultural Development Company (NADEC). • Executive Director of Internal Audit at Saudi Research and Media Group • Finance Manager at Business Triangle Company. • Vice President / Chief Audit Executive at Petroleum, Chemicals and Mining Company. • Chief Audit Executive at Saudi Technology Development and Investment Company. • Financial and Administrative Advisor at Takamul Holding Company. • Freelancer Consultant in financial and accounting consulting.	• Master of science degree in Accounting, King Fahad University of Petroleum and Minerals, KSA. • Bachelor of science degree in Accounting, King Fahad University of Petroleum and Minerals, KSA. • Certified Internal Auditor (CIA) The Institute of Internal Auditors (IIA), USA.

No.	Name	Current Positions	Previous Positions and Experience	Academic Qualifications
5	Suhail Amin Nathani	• Board Member of Piramal Finance Limited (listed company), with extensive committee memberships including audit, fraud monitoring, financial services approval, customer service, nominations, remuneration, and CSR committees (2017–present). • Board Member of DCB Bank Limited (listed Indian commercial bank) (2025–present). • Board Member of Progressive Electoral Trust (non-profit under Section 8) (2018–present). • Board Member of Aga Khan Housing Agency (non-profit organization) (2012–present). • Board Member of Salaam Bombay Foundation (non-profit focusing on child welfare and education) (2008–present). • Founder & Managing Partner of Economic Laws Practice (law firm), India (2001–present). • Board Member and Chairman of Nomination & Remuneration Committee at East Pipes (2020–present).	• Board Member of CEAT Automotive Limited (2014–2024). • Board Member of UTI Trustee Private Limited (2015–2025). • Board Member of Piramal Enterprises Limited (2020–2025)	• Master of Laws, Duke University, USA (1991). • Master of Laws, University of Cambridge, UK (1990). • Bachelor of Commerce, University of Mumbai, India (1987)
6	Walid Abdullah Sulaiman Al-Zakri	• Chief Financial Officer at Water Solutions Company, a Public Investment Fund subsidiary, since 2023 to present. • Audit Committee Member at Leejam Sports Company, a listed joint stock company. • Board Member of East Pipes and Chairman of the Audit Committee at East Pipes Integrated Company for Industry. • Audit Committee Member of AlUla Sport Club Company.	• Possesses more than 25 years of experience at Saudi Aramco and Public Investment Fund subsidiaries across sectors including healthcare, utilities, energy, and international joint ventures. Led the establishment of finance departments, managed asset separation processes and financing programs, and strengthened governance, risk management, and compliance frameworks. Also serves on several boards of directors and audit committees, including chairmanship roles.	• Bachelor's degree in Accounting (1998) and Master of Business Administration (MBA) (2005), King Fahd University of Petroleum and Minerals.
7	Faris Abdulrahman Ibrahim Alfaris	• Chief Investment Officer at Saudi Advanced Industries Company. • Board Member of East Pipes Integrated Company for Industry.	• Head of Asset Management at Al Rajhi Capital.	• Bachelor's degree in Accounting, Prince Sultan University.

No.	Name	Current Positions		Previous Positions and Experience	Academic Qualifications
8	Viswanathan Hariharan Kallingod	• Board Member of Welspun Specialty Solutions Limited, a listed public limited company on the BSE in India. • Board Member of Welspun Captive Power Generation Limited, an unlisted subsidiary of Welspun India Limited, a public limited company listed on the BSE and NSE in India. • Board Member of Welspun Anjar SEZ Limited, an unlisted subsidiary of Welspun India Limited. • Board Member of WELSPUN BAPL PRIVATE LIMITED, BAPL ROTOTECH PRIVATE LIMITED. • Board Member of BAPL ROTOTECH Private Limited, an unlisted private company. • Board Member and member of several committees at East Pipes Integrated Company for Industry.		• Board Member of Welspun Corp Limited and Board Committees (2002–2022). • Board Member of Welspun Wasco Coatings Private Limited and Board Committees (2015–2022). • Board Member of Welspun Trading Limited and Board Committees (2012–2020). • Board Member and Committee Member of AYM Syntex Limited (formerly Welspun Syntex Limited) (2015–2023). • Board Member of Welspun USA, an unlisted U.S. subsidiary of Welspun Living Limited (formerly Welspun India Limited), from 2022 to 2024. • Board Member of Welspun Living Limited (formerly Welspun India Limited), listed on BSE and NSE India, from 01.07.2022 to 31.03.2024. • Board Member of Welspun Global Brands Limited, an unlisted subsidiary of Welspun Living Limited, from 30.08.2011 to 31.03.2024. Expertise in: • Accounting, taxation, corporate law, M&A due diligence, and business strategy formulation. • Internal audit, internal control systems, IT controls, IFRS, and digital strategy. • Board governance, board practices, and board effectiveness.	• Bachelor's degree in Accounting, Economics, and Corporate Law, University of Mumbai, India (1982). • ACMA in Cost Accounting and Management Information Systems, Institute of Cost Accountants of India (1986).

Board of Directors Members for the term ending on 20/09/2025

No.	Name	Current Positions		Previous Positions and Experience	Academic Qualifications
9	Mohammed Saleh Mohammed Hamad AlHammadi	• Board Member at Aziz Contracting and Industrial Investment Company. • General Manager of Medical Support Services for Training Company. • General Manager of Continuing Medical Education Company. • Board Member at Medical Industries Limited. • Chairman of Al Baha Investment and Development Company. • General Manager of Construction and Maintenance Company. • Chairman of Al Hammadi Hospital Management and Operation Company. • General Manager of Al Hammadi Information Technology Company. • General Manager of Al Hammadi Contracting Company. • CEO and Managing Director of Al Hammadi Holding Company. • Board Member at Sudair Pharma Company.		• 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.	• Bachelor of Business Administration, Webber State University, United States of America, 1996. • Bachelor of Marketing, Webber State University, United States of America, 1996.
10	Khalid Ibrahim Saad Al-Rabiah	• Chairman of the Audit Committee at ACWA Power and Saudi District Cooling Company. • Board Member and Chairman of the Audit Committee at Abdullah Al Othaim Investment Company and Miahona Company. • Board Member at Yansab, Chairman of the Risk Committee, and member of the Investment Committee. • Chairman of ACDIMA representing the Kingdom of Saudi Arabia. • Board Member and Audit Committee Member at Tunisian Saudi Bank. • Board Member, Chairman of the Audit Committee, and member of the Nomination & Remuneration Committee at Southern Province Cement Company. • Board Member at SPIMACO. • Board Member and Chairman of the Audit Committee at Torabot Charity Foundation.		• Chairman of the Board at Saudi Exchange (Tadawul) (2013–2017). • CEO of Chemicals Methanol Company (Chemanol) (2008–2016). • Vice President – Finance at Amiantit Saudi Arabia (1993–2008). • Advisor at Saudi Mining Services Company (2020–2022). • Board Member & Executive Committee Member at Al Doyan Holding Company (2017–2023). • Audit Committee Chairman at Maharij Company (2017–2020).	• Bachelor of Accounting, The University of Toledo, United States of America, 1991.

Board of Directors Members for the term ending on 20/09/2025

No.	Name	Current Positions		Previous Positions and Experience	Academic Qualifications
11	Sultan Samir Saeed Joudieh	• Chairman of the Executive Committee at Miahona Company. • Director of Unigaz Arabia and Kirkali Holding Company. • Director of Al Sahra Aluminum Company and Toledo Arabia Company. • Finance Committee Member at Saudi Tabreed Company. • Audit Committee Member at Advanced Pipe Solutions Company. • Senior Vice President of Asset Management at Vision International Investment Company.		• Director of Adar Chemicals Company (ACC) (2018–2024). • Vice President of Asset Management and Assistant Vice President at Vision Investment Company (2018–2022). • Director of Advanced Pipe Solutions Company (2018–2021). • Finance and Investment Manager at Bieatona Company (2012–2018). • Senior Investment Associate at National Investor Company (2007–2012). • Associate at Capital Management House (2006–2007). • Associate at Financial Consulting House (2005–2006).	• 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)
12	Bassam Abdulsalam Mohammed Bamagous	• President of Al Haitham Manufacturing and Economic Development Company. • Electrical Department Manager at Abdul Karim Holding Company. • Product Manager – Electrical Heat Tracing Systems at the same company. • Sales Engineer at the same company. • Electrical Engineer at the same company. • Electrical Design Engineer at Dar Al Riyadh Consultants.		• President of Al Haitham Manufacturing and Economic Development Company (2014–2016). • Electrical Department Manager at Abdul Karim Holding Company (2006–2013). • Product Manager – Electrical Heat Tracing Systems at the same company (2005–2006). • Sales Engineer at the same company (2003–2005). • Electrical Engineer at the same company (2002–2003). • Electrical Design Engineer at Dar Al Riyadh Consultants (2000–2002).	• 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 AD.

* The board term ended on 20/09/2025, and the data reflects end-of-membership status.

Names of companies inside or outside the Kingdom in which a member of the Company's Board of Directors is currently or previously a board member or part of their management

Name	Names of Companies in Which the Board Member Currently Serves as a Board Member or Executive	Inside or Outside the Kingdom	Legal Entity	Names of Companies in Which the Board Member Previously Served as a Board Member or Executive	Inside or Outside the Kingdom	Legal Entity
Vipul Shiv Sahay 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 Metallics 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	Outside the Kingdom	Unlisted limited liability company
	Welspun Logistics LLC	Outside the Kingdom	American public unlisted limited liability company	-	-	-
Yazeed Abdulrahman Nasser Altoaimi	STAT Law Firm and Legal Consultancy	Inside the Kingdom	Professional Limited Liability Company	-	-	-
Fahad Mohammed Saleh Al-Hammadi	None			-	-	-

Name	Names of Companies in Which the Board Member Currently Serves as a Board Member or Executive	Inside or Outside the Kingdom	Legal Entity	Names of Companies in Which the Board Member Previously Served as a Board Member or Executive	Inside or Outside the Kingdom	Legal Entity
Aziz Mohammed Mubarak Algahtani	Thimar Development Holding Company	Inside the Kingdom	Listed Joint Stock Company	Alujain Corporation	Inside the Kingdom	Listed Joint Stock Company
	Al Hammadi Holding Company	Inside the Kingdom	Listed Joint Stock Company	Jouf Cement Company	Inside the Kingdom	Listed Joint Stock Company
	Saudi Cable Company	Inside the Kingdom	Listed Joint Stock Company	Mouwasat Medical Services Company	Inside the Kingdom	Listed Joint Stock Company
				Saudi Real Estate Company	Inside the Kingdom	Listed Joint Stock Company
				Nayifat Finance Company	Inside the Kingdom	Listed Joint Stock Company
				Middle East Specialized Cables Company (MESC)	Inside the Kingdom	Listed Joint Stock Company
				Saudi Company for Technology and Investment (TAQNIA)	Inside the Kingdom	Listed Joint Stock Company
				Petrochemical, Chemicals and Mining Company	Inside the Kingdom	Listed Joint Stock Company
				Saudi Research and Media Group (SRMG)	Inside the Kingdom	Listed Joint Stock Company
				National Agricultural Development Company (NA-DEC)	Inside the Kingdom	Listed Joint Stock Company
				Saudi Telecom Company (STC)	Inside the Kingdom	Listed Joint Stock Company
				Saudi Aramco	Inside the Kingdom	Listed Joint Stock Company
				Basic Chemical Industries Company (BCI)	Inside the Kingdom	Listed Joint Stock Company

Name	Names of Companies in Which the Board Member Currently Serves as a Board Member or Executive		Legal Entity	Names of Companies in Which the Board Member Previously Served as a Board Member or Executive	Inside or Outside the Kingdom	Legal Entity
Suhail Amin Nathani	Piramal Finance Ltd.	Inside the Kingdom	Indian listed public company	-	-	-
	DCB Bank Limited		Indian listed public company	-	-	-
	Aga Khan Agency for the Habitat India (Section 8 Company)		Indian non-profit company	-	-	-
	Salaam Bombay Foundation (Section 8 Company)		Indian unlisted public company	-	-	-
	Progressive Electoral Trust (Section 8 Company)	Outside the Kingdom	Indian non-profit company limited by guarantee	-	-	-
	Economic Laws Practice	Outside the Kingdom	Indian law firm	-	-	-
	Trust Asset Management Private Limited	Outside the Kingdom	Indian limited company	-	-	-
Walid Abdullah Suleiman Al-Zukri	Leejam Sports Company	Inside the Kingdom	Listed Joint Stock Company	-	-	-
Faris Abdulrahman Ibrahim Al-Fares	Mohammed Hadi Al-Rashid & Partners Company	Inside the Kingdom	Listed Joint Stock Company	Qimmat Al-Ramhiyah Company	Inside the Kingdom	Closed Joint Stock Company
	Winveston Capital	Inside the Kingdom	Closed Joint Stock Company	Excellent Solutions Company	Inside the Kingdom	Closed Joint Stock Company
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 public company	AYM SYNTEX LIMITED	Outside the Kingdom	Listed on BSE Limited and the National Stock Exchange of India
	BAPL Rototech Private Limited		Indian unlisted public 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

Name	Names of Companies in Which the Board Member Currently Serves as a Board Member or Executive	Inside or Outside the Kingdom	Legal Entity	Names of Companies in Which the Board Member Previously Served as a Board Member or Executive	Inside or Outside the Kingdom	Legal Entity
Mohammed Saleh Mohammed Hamad AlHammadi*	Al Hammadi Holding	Inside the Kingdom	Listed joint stock company	at 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	Closed joint stock company	-	-	-
	Al Hammadi for Operations and Management Hospital	Inside the Kingdom	Limited Liability Company	-	-	-
	Medical Industrial Company	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 Continues Medical Education Company	Inside the Kingdom	Limited Liability Company	-	-	-
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	-	-	-

Name	Names of Companies in Which the Board Member Currently Serves as a Board Member or Executive	Inside or Outside the Kingdom	Legal Entity		Names of Companies in Which the Board Member Previously Served as a Board Member or Executive	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	
	Kırıkkale 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		-	-	-

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 Four (4) members

Members of the Audit Committee

No.	Member Name	Position	Membership Type
1	Walid Abdullah Suliman AlZakri**	Chairman of the Audit Committee	Board Member Independent
2	Yazeed Abdulrahman Nasser Altoaimi**	Member of the Audit Committee	Board Member Independent
3	Fahad Mohammed Saleh AlHammadi**	Member of the Audit Committee	Board Member Non-Executive
4	Viswanathan Hariharan Kollengode**	Member of the Audit Committee	Board Member Non-Executive
*	Khalid Ibrahim Saad Al-Rabiah	Former Chairman of the Audit Committee	Board Member Independent
*	Amro Husseini Omar Shawli	Member of the Audit Committee	Member from outside the Board- Independent -

*The committee's term ended on 20/09/2025, and the data reflects the end of membership.

**The new committee term began on 21/09/2025.

Biographies of the Audit Committee Members

Member Name	Current Positions	Previous Positions	Academic Qualifications
Walid Abdullah Suliman AlZakri**	Please refer to the CVs of the Board Members mentioned above.		
Yazeed Abdulrahman Nasser Altoaimi**	Please refer to the CVs of the Board Members mentioned above.		
Fahad Mohammed Saleh AlHammadi**	Please refer to the CVs of the Board Members mentioned above.		
Viswanathan Hariharan Kollengode**	Please refer to the CVs of the Board Members mentioned above.		
Khalid Ibrahim Saad Al-Rabiah*	Please review the CVs of the Board members for the previous term mentioned above.		
Amro Husseini Omar Shawli*	• Chief Governance, Risk and Control Officer at Bupa Arabia from 2022 to date. • Member of the Company's Audit Committee from 2020G to date.	• 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 2017G. • Senior Auditor in the Projects Audit Division at Saudi Aramco, a Saudi listed joint stock company, operating in the power industry, from 2012G to 2016G.	• 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, 2012G.

Meetings of the Audit Committee

The Audit Committee held (5) meetings during the fiscal year 2025-2026G, to carry out the tasks entrusted to it as shown in the following table:

No.	Member Name	Attendance Record of Audit Committee Meetings					Attendance %
		Meeting 1 19 May 2025	Meeting 2 21 July 2025	Meeting 3 23 October 2025	Meeting 4 22 January 2026	Meeting 5 16 February 2026	
1	Walid Abdullah Suliman AlZakri**	-	-	Present	Present	Present	100%
2	Yazeed Abdulrahman Nasser Altoaimi**	-	-	Present	Present	Present	100%
3	Fahad Mohammed Saleh AlHammadi**	-	-	Absent	Present	Present	67%
4	Viswanathan Hariharan Kollengode**	Present	Present	Present	Present	Present	100%
*	Khalid Ibrahim Saad Al-Rabiah	Present	Present	-	-	-	100%
*	Amro Husseini Omar Shawli	Present	Present	-	-	-	100%

*The term of the Committee ended with the conclusion of the Board of Directors' term on 20/09/2025.

** The new term commenced on 15/10/2025; the members achieved a 100% attendance rate during their respective membership periods.

Responsibilities of the Audit Committee

The Audit Committee is responsible for overseeing the integrity and fairness of the Company's financial reporting, as well as the effectiveness of internal control systems and risk management, in a manner that promotes compliance with applicable laws and regulations.

The Committee's responsibilities include, in particular, the following:

- Reviewing the interim and annual financial statements before they are presented to the Board of Directors, and expressing an opinion thereon to ensure their fairness and transparency.
- Examining material issues contained in the financial reports and reviewing accounting policies and estimates.
- Overseeing internal control systems and risk management, and following up on internal audit reports and corrective actions.
- Recommending the appointment of external auditors to the Board of Directors, determining their fees, verifying their independence and effectiveness, and reviewing their reports and observations.
- Monitoring the Company's compliance with applicable laws, regulations, and instructions, and reviewing reports issued by regulatory authorities.
- Reviewing related party transactions and submitting recommendations thereon to the Board of Directors.

The Committee is granted the necessary powers to perform its duties, including access to the Company's records and requesting clarifications from executive management, ensuring that it carries out its responsibilities efficiently and independently.

Second – Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three (3) members as follows:

Nomination and Remuneration Committee Members

No.	Member Name	Position	Membership Type
1	Suhail Amin Nathani**	Chairman of the Nomination and Remuneration Committee	Board Member – Independent
2	Yazeed Abdulrahman Nasser Altoaimi**	Member of the Nomination and Remuneration Committee	Board Member – Independent
3	Percy Birdy**	Member of the Nomination and Remuneration Committee	Member outside the board Non executive
*	Ahmed Abdullah Al-Numan	Member of the Nominations and Remuneration Committee	Member from outside the Board- Independent

*The committee's term ended on 20/09/2025, and the data reflects the end of membership. Ahmed Al-Numan resigned on 08/05/2025.

**The new committee term began on 21/09/2025.

Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for establishing the policies and standards governing remuneration and nominations, in a manner that ensures the attraction and motivation of qualified talents, enhances the Company's governance, and improves the efficiency of the Board of Directors and Executive Management.

The Committee's responsibilities include - in particular - the following:

- Preparing and reviewing the remuneration policy for Board members, committee members, and Executive Management, recommending such policy, ensuring its linkage to performance, and disclosing it.
- Recommending the remuneration of Board members, committee members, and senior executives in accordance with the approved policy.
- Establishing clear policies and criteria for nominations to the Board of Directors and Executive Management, and recommending the nomination and re-nomination of members.
- Periodically reviewing the Board's needs in terms of skills and expertise, evaluating the structure of the Board and Executive Management, and recommending the necessary amendments.
- Verifying annually the independence of independent members and ensuring the absence of conflicts of interest.
- Preparing job descriptions for Board members and senior executives, and defining the requirements for occupying such positions.
- Establishing clear procedures for handling vacancies in Board membership or executive positions.
- Conducting an annual evaluation of the performance of the Board of Directors, identifying strengths and weaknesses, and proposing the necessary improvements.

CVs of the Nomination and Remuneration Committee Members

Member Name	Current Positions	Previous positions	Academic Qualifications
Suhail Amin Nathani**	Please refer to the Board of Directors CVs mentioned above		
Yazeed Abdulrahman Nasser Altoaimi**	Please refer to the Board of Directors CVs mentioned above		
Percy Birdy**	• Chief Financial Officer (CFO), Welspun Corp Limited. • Board Member in the following entities: • Welspun DI Pipes Limited • Welspun Wasco Coatings Private Limited • Syntex Prefab and Infrastructure Limited • Welspun Trading Limited • Syntex Advanced Plastics Limited • Weetek Plastics Private Limited • Clean Max Dhoothie Private Limited • Welspun Global IFSC Limited **Committee Memberships:** • Member, Risk Management Committee, Welspun Corp Limited • Member, CSR Committee, Welspun Trading Limited • Member, Nomination & Remuneration Committee, East Pipes Integrated Company for Industry (ongoing)	• Board Member of Genn Agro Foods (India) Private Limited (2016–2019) • Board Member of Allana Holdings Private Limited (2017–2018) • Board Member of East Pipes Integrated Company for Industry (2019–2020) • Board Member of Welspun Pipe Coatings LLC (2019–2020, merged into East Pipes Integrated Company for Industry) • Board Member of Mahatva Plastic Products & Building Materials Private Limited (until 2024) • Board Member of Propl Plastic Products Private Limited (until 2022) • Board Member of Welspun Metallix Limited (until 2023) • Board Member of Big Shot Infrastructure Facilities Private Limited (until 2022) • Board Member of Welspun Global Services Limited (until 2023) • Board Member of Welspun Transformation Services Limited (until 2024) • Board Member of Welspun Renewable Energy Limited (until 2023) • Board Member of Navayuga Shipbuilding Limited • Board Member of Navayuga Trading Limited • CFO, Allana Sons Group (2016–2018) • Executive Vice President Finance, Glenmark Pharmaceuticals Ltd (2007–2015) • Global Controller, ESSEL Propack Ltd (2002–2007) • Associate Director – Accounts & Treasury (1992–2002)	• Chartered Accountant (Institute of Chartered Accountants of India, 1992) • Member of the Institute of Cost and Management Accountants

Member Name	Current Positions	Previous positions	Academic Qualifications
Ahmed Abdullah Al-Numan*	• Chief Shared Service Officer of Saudi Tourism Investment Company (since April 2023). • NRC Member of East Pipes (since Jan 2020).	• 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.	MBA - Prince Mohammad Bin Salman College (MBSC) 2021. Bachelor of Business Administration – University of South Africa 2009.

*The committee's term ended on 20/09/2025, and the data reflects the end of membership. Ahmed Al-Numan resigned on 08/05/2025.

**The new committee term began on 21/09/2025.

Meetings of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee held (16) meetings during the fiscal year 2025–2026 to carry out its assigned responsibilities, The increase in the number of NRC meetings was mainly due to board member nomination and formation activities, as well as the hiring of a new executive positions, as shown in the following table:

No.	Member Name	Nomination and Remuneration Committee – Attendance Record of Meetings						Nomination and Remuneration Committee – Attendance Record of Meetings										Attendance %
		(1) 08 May 2025	(2) 20 May 2025	(3) 10 Jun 2025	(4) 17 Jun 2025	(5) 19 Jun 2025	(6) 23 Jun 2025	(7) 13 Jul 2025	(8) 15 Jul 2025	(9) 21 Jul 2025	(10) 14 Oct 2025	(11) 22 Oct 2025	(12) 28 Oct 2025	(13) 21 Jan 2026	(14) 24 Jan 2026	(15) 26 Jan 2026	(16) 24 Feb 2026	
1	Suhail Amin Nathani**	Present	Present	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present	94 %
2	Yazeed Abdulrahman Nasser Altoaimi **	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	100 %
3	Percy Birdy**	Present	Present	Present	Present	Absent	Present	Absent	Present	Present	Present	Present	Present	Present	Present	Present	Present	88 %
*	Ahmed Abdullah Al-Numan	Present	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100 %

*The Committee's term ended with the end of the Board's term on 20/09/2025.

**The new Committee term commenced on 15/10/2025; accordingly, the members' attendance rate during their tenure on the Committee was 100%.

Third: Executive Committee

The Executive Committee consists of four (4) members as follows:

Executive Committee Members

No.	Member Name	Position	Membership Status
1	Aziz Mohammed Mubarak Algahtani**	Chairman of the Executive Committee	independent Board Member
2	Viswanathan Hariharan Kollengode**	Executive Committee Member	Non-Executive Board Member
3	Mohamed Saleh Ali Darweesh**	Executive Committee Member	External Member – Executive
4	Manish Pathak**	Executive Committee Member	External Member – Non-Executive
*	Sultan Samir Saeed Joudia	Former Executive Committee Chairman	Non-Executive Board Member
*	Bassam Abdulsalam Mohammed Bama-gous	Member of the Executive Committee	Non-Executive Board Member
*	Mohammed Abdulaziz Al-Shaheen*	Member of the Executive Committee	Member from outside the Board - Executive
*	John Godfrey*	Member of the Executive Committee	Member from outside the Board – non- Independent

*The committee's term ended on 20/09/2025, and the data reflects the end of membership.

**The new committee term began on 30/10/2025.

Biographies of the Executive Committee Members

Member Name	Current Positions	Previous positions	Academic Qualifications
Aziz Mohammed Mubarak Algahtani**	Please refer to the biography under the Board Members section above.		
Viswanathan Hariharan Kallingood**	Please refer to the biography under the Board Members section above.		
Mohamed Saleh Ali Darweesh **	• Acting Chief Executive Officer and Chief Financial Officer of the Company. • Board Secretary and Executive Committee Member of the Company.	• Group Chief Financial Officer at Middle East Paper Company, a publicly listed company on the Saudi Exchange, from 2016 to 2021. • Board Member and Executive Committee Member at the Higher Institute for Paper and Industrial Technologies. • Chief Financial Officer at Qassim Cement Company, a publicly listed company on the Saudi Exchange, from 2009 to 2016. • Group Chief Financial Officer at Ishraqah for Development Ltd. and Executive Committee Member from 2007 to 2009.	• PhD in Finance from the United States of America in 2015, Certified Public Accountant (CPA) from the State of California, USA, in 2003, and a Postgraduate Diploma in Cost Accounting in 1995.

Member Name	Current Positions	Previous positions	Academic Qualifications
Manish Pathak**	Head of Project Management Office (PMO) at Welspun Pipes Company LLC, Dammam, KSA	Total 36 years of experience. Over 26 years in International Business Development. 18 years at Welspun Corp Limited.	Bachelor's Degree in Mechanical Engineering, 1990.
Sultan Samir Saeed Joudia	Please refer to the curriculum vitae included among the Board of Directors members for the previous term, as mentioned above.		
Bassam Abdul-salam Mohammed Bama-gous	Please refer to the curriculum vitae included among the Board of Directors members for the previous term, as mentioned above.		
Mohammed Ab-dulaziz Al-Sha-heen*	• Chief Executive Officer, the Company, from 2021G to 2025. • Member of the Company's Executive Committee, since 2021G to 2025.	• Chief operating officer, Abunayyan Trad-ing Corporation, a Saudi limited liability company, operating in energy, water, sew-age, electric and smart meters and logis-tics services, KSA and GCC, from 2019 to 2020G. • 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.	• Bachelor of Science, Mechani-cal Engineering, King Fahd University of Petroleum and Minerals, the Kingdom, 2002G.
John Godfrey*	• Chief Executive Officer, Pipes Vertical business at Welspun Corp Ltd., an Indian public joint stock company since 2021G. • Member of the Company's Executive Committee since 2021G to 2025.	• Chief of business at Welspun Corp Ltd., an Indian public joint stock company, operating in pipe manufacturing, from 2017G to 2021G. • Chief of the global supply chain at Welspun Corp Ltd., an Indian public joint stock company, operating in pipe manufacturing, from 2014G to 2021G.	• MBA, Aligarh Muslim University, India, 1989G. • Bachelor of Science, Aligarh Muslim University, India, 1985G.

*The committee's term ended on 20/09/2025, and the data reflects the end of membership.

**The new committee term began on 21/09/2025, and the members' attendance rate during their membership period was 100%.

Executive Committee Meetings

The Executive Committee held ten (10) meetings during the fiscal year 2025–2026 to carry out the responsibilities assigned to it, as shown in the following table:

No.	Member Name	Attendance Record of Executive Committee Meetings				Attendance Record of Executive Committee Meetings						Attendance Percentage
		(1) 19 May 2025	(2) 17July 2025	(3) 24 July 2025	(4) 27 Aug 2025	(5) 18 Nov 2025	(6) 23 Dec 2025	(7) 18 Jan 2026	(8) 22 Jan 2026	(9) 09 Mar 2026	(10) 18 Mar 2026	
1	Aziz Mohammed Mubarak Algahtani**	-	-	-	-	Present	Present	Present	Present	Present	Present	%100
2	Viswanathan Hariharan Kol-lengode**	-	-	-	-	Present	Present	Present	Present	Present	Present	%100
3	Mohamed Saleh Ali Darweesh**	-	-	-	-	Present	Present	Present	Present	Present	Present	%100
4	Manish Pathak**	-	-	-	-	Present	Present	Present	Present	Present	Present	%100
*	Sultan Joudieh	Present	Present	Absent	Present	-	-	-	-	-	-	%75
*	Bassam Bamagous	Present	Present	Present	Present	-	-	-	-	-	-	%100
*	Mohammed Alshaheen	Present	Present	Present	Present	-	-	-	-	-	-	%100
*	John Godfrey	Absent	Absent	Present	Present	-	-	-	-	-	-	%50
	Attendance Rate					Attendance Rate						%88

*The Committee's term ended with the end of the Board's term on 20/09/2025.

**The new Committee term commenced on 30/10/2025; accordingly, the members' attendance rate during their tenure on the Committee was 100%.

Responsibilities and Duties of the Executive Committee

The Executive Committee undertakes supervisory and executive responsibilities and procedures aimed at supporting the Board of Directors and ensuring the implementation of the Company's policies and strategic directives. Its duties include the following:

1. Oversight of Policy and Directive Implementation

- Monitoring the implementation of the Board of Directors' policies and directives, and ensuring the facilitation of decision-making between Board meetings.

2. Supporting the Board of Directors in Decision-Making

- Referring any matters requiring the Board's consideration and decision, while providing the appropriate recommendations to the Board of Directors.
- Reviewing the Company's annual strategy, business plan, and budget, and providing recommendations regarding the effectiveness of the current strategy.
- Monitoring and providing recommendations regarding strategic performance metrics, business plan objectives, and budget targets, including key performance indicators, in light of market conditions and the Company's circumstances.

3. Reviewing business development opportunities to ensure the Company's growth and continuity of operations in alignment with its objectives and strategy.

- Recommendation on Organizational Structure and Human Resources
- Providing recommendations to the Nomination and Remuneration Committee regarding changes to the organizational structure and job grades.
- Attendance of the Chairman of the Executive Committee, or his delegate, at General Assembly meetings and responding to any shareholders' inquiries.

4. Responsibilities Delegated by the Board

- Performing any additional tasks or duties assigned by the Board of Directors within the scope of the Committee's responsibilities.

Executive Management

Members of Executive Management

Dr. Mohamed Saleh Ali Darweesh

Chief Executive Officer Interim & Chief Financial Officer

Mr. Mohammed Saleh AlShamrani

Vice President – Commercial Affairs

Mr. Abdullah Mohammed Abusharifa

Senior Manager – Human Resources and Administrative Affairs

Eng. Sanjay Kant Shrivastava

Vice President – Operations

Dr. Khalid Ali Babakri

Vice President – Quality, Health, and Safety

Mr. Ashraf Fares Al Aydi

Senior Manager – Governance, Compliance, and Risk Management

The Company's Executive Management consists of a team possessing the expertise and skills necessary to manage the Company under the supervision of the Board of Directors. The Chief Executive Officer manages the Company's day-to-day operations in accordance with the directives and policies established by the Board of Directors to ensure the achievement of the Company's objectives as determined by the Board. The members of the Executive Management are set out below:

Member Name	Position	Date of Appointment	Percentage of Direct and Indirect Ownership
Mohamed Saleh Ali Darweesh	Chief Executive Officer -interim (CEO/CFO)	18/08/2021	-
Mohammed Saleh AlShamrani	Vice President of Commercial	15/01/2026	-
Abdullah Mohammed Abusharifa	Senior Manager of Human Resources & Administrative	18/08/2021	-
Sanjay Kant Shrivastava	Vice President of Operations	01/12/2018	-
Khalid Ali Babakri	Vice President of Quality, Health & Safety	01/11/2021	-
Ashraf Fares Al Aydi	Senior Manager of Governance Risk and Compliance	08/05/2022	-

Biographies of the Members of Executive Management

Member Name	Current Position	Previous Positions and Experiences	Academic Qualifications
Mohamed Saleh Ali Darweesh	Please review the above biographies of the members of the Executive Committee.		
Mohammed Saleh AlShamrani	Vice President of Commercial from 2026 G to date.	• Amiantit Group (2005 – 2025) • Held several positions across engineering, project planning, procurement, operations, and sales & marketing, culminating in leading the commercial and operational transformation at the group level. • Project Engineer | Future Pipe Industries | 2004 – 2005 technical experience in pipe manufacturing and production processes.	• Bachelor of Chemical Engineering King Fahd University of Petroleum & Minerals (KFUPM)- 2003 • Certified International Supply Chain Professional & Manager (CISCP & CISCM) • Certified Purchasing Professional & Manager (CPP & CPPM)
Abdullah Mohammed Abusharifa	Senior Manager of Human Resources & Administrative of the Company, from 2021G to date.	• 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 2000G to 2020G.	• Bachelor of Public Relations, King Saud University, KSA, 1993G.
Sanjay Kant Shrivastava	Vice President of Operations in the Company from 2018G to date.	• Senior vice president at Welspun Corp Limited, an Indian public limited listed company, operating in the steel pipes and coating industry, from 2012G to 2018G. • Senior vice president at Man Industries Limited, an Indian public limited listed company, operating in the manufacturing industry, from 2010G to 2011G.	• Master of Tech with specialization in Industrial Metallurgy, I.T.T Madras Chennai University, India, 1989G

Member Name	Current Position	Previous Positions and Experiences	Academic Qualifications
Khalid Ali Babakri	Vice President of Quality, Health & Safety in the Company from 2021G to date	• 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 1988G to 2002G.	• 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
Ashraf Fares Al Aydi	Senior Manager of Governance Risk and Compliance since 2022 G to date	• More than 24 years of progressive experience in the banking and financial services sector, holding diverse roles across investment operations and treasury, compliance, anti-money laundering (AML), regulatory supervision, and board secretariat.	• Holds the GRC Expert Certification (2023), an international credential specializing in governance, risk, and compliance. • Certified Risk Management Expert (2023). • Holds an Advanced Certificate in Compliance and Anti-Money Laundering, awarded by the Capital Market Authority in collaboration with Manchester Business Academy (2012). • Certified Compliance Officer (2009), accredited by the American Academy of Financial Management (AAFM) in cooperation with the Capital Market Authority.

Executive Summary

Company Ownership Structure (Ownership of More Than 5%)

The following table shows the ownership of the Company's shares as of the end of the fiscal year on 31 March 2026.

Shareholders Owning 5% or More of the Issued Shares	As of the end of the fiscal year on 31 March 2026.		
	Number of Shares	Nominal Value (⃁)	Percentage
WELSPUN PIPES INC	6,930,000	69,300,000	22.00%
Late sheikh Saleh Mohammed Hamad Alhamadi	3,142,125	31,421,250	9.98%
Public	21,427,875	214,278,750	68.02%
Total	31,500,000	315,000,000	100%

Major Shareholders of the Company (Owning 5% or More)

Public

%68.02

Late sheikh Saleh Mohammed Hamad Alhamadi

%9.98

Welspun Pipes Inc.

%22.00

The Company

Welspun Pipes Inc.

Welspun Pipes Inc. is the U.S. subsidiary of Welspun Group, a global manufacturer of steel pipes and infrastructure materials. Headquartered in Little Rock, Arkansas, it serves as the North American arm of the parent company's steel pipe business, focusing on energy, water, and industrial projects across the region.

Late Sheikh Saleh bin Mohammed bin Hamad Al Hammadi

Founder and Chairman of the Board of Directors of Al Hammadi Development and Investment Company, founder of Al Hammadi Hospital in the Kingdom of Saudi Arabia since 1985 AD.

Summary of KPIs

Total Revenue

⃁ 2,297,739,980 — 2025-26

⃁ 1,832,845,313 — 2024-25

Change %25

Operating Profit

⃁ 614,554,233 — 2025-26

⃁ 429,802,207 — 2024-25

Change %43

Net Profit

⃁ 573,262,283 — 2025-26

⃁ 382,123,608 — 2024-25

Change %50

The company's annual production capacity reaches 500,000 metric tons.

The company's ability to increase production annually

metric tons

500,000

Dimensions of pipes produced by the company

Diameters

inch

100-20

Thick

mm

25.4-6.35

Maximum Length

Meters

18.2

Performance Highlights

East Pipes Integrated Company for Industry delivered a strong year of commercial and operational activity, as reflected in its announcements on the Saudi Exchange (Tadawul). During the period, the Company announced major contract awards with a total value exceeding 2.527 billion ⃁, reflecting continued demand from the water, oil and gas infrastructure sectors in the Kingdom.

Major Contract Awards

1) Multi-Project Pipe Supply Awards

Total Value: More than 1.65 billion ⃁

In May 2024, the Company announced several substantial contract wins with a total value exceeding 1.65 billion ⃁. These contracts cover the manufacturing and supply of steel pipes across four projects over a period ranging from three to eleven months. The financial impact is expected to be reflected from the fourth quarter of fiscal year 2024/2025 through the second quarter of fiscal year 2025/2026.

2) Saudi Water Authority Contract

Total Value: More than 485 million ⃁ (inclusive of VAT)

In December 2025, the Company announced the signing of a contract with Saudi Water Authority for the manufacturing and supply of steel pipes over a period of six months. The financial impact is expected to be reflected in the fourth quarter of fiscal year 2025/2026 and the first quarter of fiscal year 2026/2027.

3) Esnad Roads General Contracting Company

Total Value: More than 235 million ⃁ (inclusive of VAT)

In August 2024, the Company announced several contracts with Esnad Roads General Contracting Company for the manufacturing, supply and coating of steel pipes over a period of twenty-four months. The financial impact is expected to be reflected between the fourth quarter of fiscal year 2024/2025 and the third quarter of fiscal year 2026/2027.

Additional Contract Awards

Combined Value: More than 157 million ⃁ (inclusive of VAT)

Ali Al Rashid Contracting Company – more than SAR 60 million for steel pipe coating works over six months, with financial impact expected during the first and second quarters of fiscal year 2026/2027.

Abdullah Ibrahim Al-Sayegh & Sons – more than 40 million ⃁ for the manufacturing, supply and external coating of steel pipes over six months, with financial impact expected during the third and fourth quarters of fiscal year 2025/2026.

Saudi Real Estate Infrastructure Company (Binyah) and Al-Rashed Trading & Contracting Company – more than 57 million ⃁ for the supply and coating of pipes, with financial impact expected during the first and second quarters of fiscal year 2025/2026.

Strategic Highlights

Saudi Aramco Framework Agreement: During 2025, the Company confirmed the continuation of its major framework agreement with Saudi Aramco for the seventh consecutive year, supporting continued participation in relevant Aramco projects.

Green Riyadh Initiative: The Company secured 100% of the first 15 projects awarded under the Green Riyadh initiative, reinforcing its role in supporting strategic infrastructure related to urban development and environmental improvement in the capital.

Summary

The announced awards and strategic project participation reflect the Company's continued positioning in Saudi Arabia's infrastructure sector, particularly across water, oil and gas-related projects, while also demonstrating diversification across customers and project types.

These announcements published on Saudi Exchange (Tadawul) during 2025 demonstrate that the Company successfully capitalized on the strong demand within the Kingdom's infrastructure sector, particularly from major clients such as Saudi Aramco and Saudi Water Authority. These major contracts, together with the Company's strong financial results, confirm the strength of its operational performance and its strategic alignment with the Kingdom's major development programs.

Aramco Framework Agreement: Announcements during 2025 confirmed the continuation of the major framework agreement with Saudi Aramco for the seventh consecutive year, ensuring East Pipes' competitive participation in relevant Aramco projects.

East Pipes Integrated Company for Industry also emerged as a key enabler of the ambitious Green Riyadh initiative, securing 100% of the first 15 projects awarded under the program. This major achievement reflects the Company's position as an exclusive partner in these foundational initiatives and highlights its pivotal role in providing the infrastructure required to support the initiative's objectives of increasing vegetation coverage and improving the urban environment in the capital.

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Industry Challenges

During FY2025–2026, the Company operated in an environment affected by raw material price movements, supply-chain and logistics pressures, complex project requirements and evolving regional geopolitical conditions. The Company continued to monitor these factors and manage their operational and financial implications through established procurement, production planning, logistics and risk-management processes.

Raw Material Price Volatility

Hot Rolled Coil (HRC) is the Company's principal raw material input, and movements in steel prices may affect production costs, project margins and working capital requirements. This risk is particularly relevant for projects with extended execution periods. The Company manages this exposure through procurement planning, continuous monitoring of steel market developments, alignment of material purchases with project requirements and application of relevant contractual mechanisms, where available

Supply Chain and Logistics Pressures

Changes in freight costs, shipping availability, delivery schedules and regional supply conditions may affect the timely receipt of raw materials and the delivery of finished products. The Company manages these risks through close coordination with suppliers and logistics service providers, shipment monitoring, inventory and delivery planning, and ongoing assessment of alternative logistical arrangements where required.

Operational and Project Execution Complexity

The Company serves projects across the water, oil and gas sectors, each of which may involve specific technical standards, quality requirements, delivery schedules and customer approvals. Managing a diversified project portfolio requires disciplined production planning, quality assurance, resource coordination and effective project monitoring. The Company continues to focus on meeting technical requirements and maintaining delivery reliability across its operating activities.

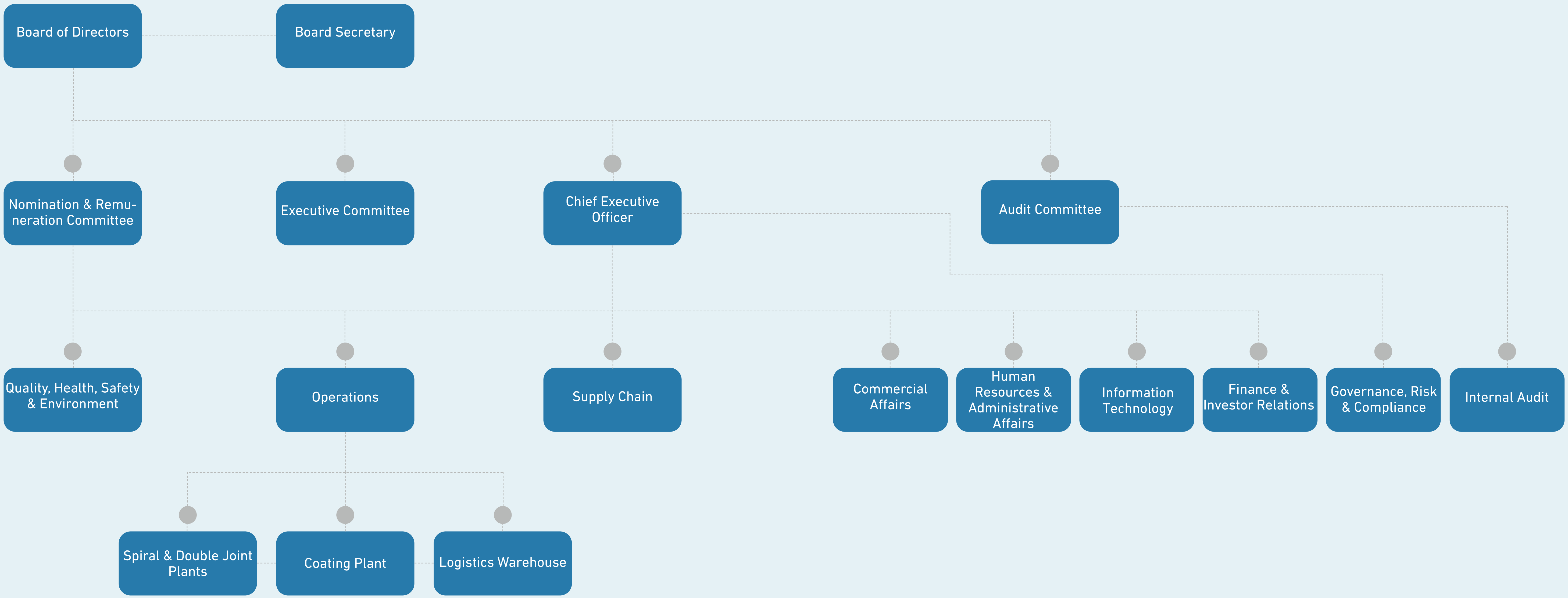
Geopolitical and Trade Risks

Regional geopolitical developments and changes in international trade and shipping conditions may affect transportation routes, freight costs, availability of inputs and overall supply-chain continuity. The Company monitors these developments as part of its risk-management framework and continues to assess their potential impact on procurement, logistics, project execution and customer delivery obligations.

Risk Management Focus

The Company's approach remains focused on maintaining operational continuity, supporting customer delivery requirements and managing cost and execution risks through disciplined procurement, supply-chain monitoring, quality controls, production planning and financial oversight.

Company’s Organization Structure



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 – Employees Headcount

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 2025-2026. 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, 2026G				
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, 2026. 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).

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.

Corporate Social Responsibility (CSR) Initiatives:

- East Pipes Integrated Company is committed to launching impactful initiatives as part of its ongoing efforts to actively engage in various community activities. In recognition of these efforts, the company was awarded the Social Responsibility Award at the International Social Responsibility Forum, organized by the Ministry of Human Resources and Social Development.

The company has implemented several initiatives, including the following:

Social Development initiatives:

Social Responsibility:

Took part in the Olympiad in Honor of the Martyrs of Duty organized by the Ministry of Interior, supporting national and community values.

Ramadan Basket Initiative:

In collaboration with the "Al-nabia Association" to prepare and distribute **150** boxes of Ramadan baskets, providing essential food items to families during the holy month.

Environmental Responsibility:

organizing a tree-planting initiative, reinforcing the company's commitment to environmental sustainability.

Health and Medical initiatives:

Medical Support:

In collaboration with "'Trabot Association", medical equipment was provided to support 8 beneficiaries in need.

Health Awareness:

Conducted a Breast Cancer Awareness Session in collaboration with King Fahad Specialist Hospital.

Blood Donation Campaign:

In collaboration with Ministry of Health to organize a blood donation campaign, resulting in 34 employees participating and contributing to this vital cause.

Medical Equipment:

In collaboration with "Alrahmah medical" Association, hearing aids were donated to support 24 beneficiaries.

Educational and Social initiatives:

Community Support:

In collaboration with Al Ber Association, a Back-to-School Campaign was conducted to support 147 students and their families in need.

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.

Educational Activities:

In collaboration with various universities to support the education of 14 students through training and workshops.

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:

- **Eid Al-Fitr and Eid Al-Adha Celebrations:** Festive gatherings were held to strengthen the sense of community and belonging among employees.
- **Saudi National Day:** Celebrations featured activities that honored the rich heritage, culture, and history of Saudi Arabia.
- **Saudi Founding Day:** The company marked this significant occasion with engaging programs celebrating the foundation of the Kingdom.
- **International Tea Day:** Employees explored a variety of teas, creating a relaxed environment that encouraged informal conversations and connections.
- **International Coffee Day:** Complimentary coffee was offered to promote social interaction and strengthen employee relationships.

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 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 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 Diabetes Awareness Day:** Informative sessions were conducted on diabetes prevention and management, helping employees understand the associated risks and encouraging healthier habits.
- **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.

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. These initiatives reflect the company's commitment to fostering a healthy, safe, and supportive work environment for all employees.

Sustainability and Risk Management

Sustainability

Sustainability forms a crucial cornerstone of "East Pipes Integrated Company for Industry's" strategy and operations, deeply embedded in every facet of its activities. The company is committed to designing and constructing work environments that foster a thriving social and commercial atmosphere, while upholding environmental responsibility, sustainability, fairness, and safety. Recognizing its responsibilities extend beyond contractual obligations and legal compliance, the Company cultivates a sustainable business model that benefits its customers, partners, employees, and local communities. This commitment is underscored by a strong culture of health, safety, and environmental stewardship across all its businesses, supply chains, and partnerships.

Our approach to embedding sustainability values throughout our business and activities clearly defines imperatives, objectives, and priority areas. This ensures we meet legislative requirements and effectively manage critical risks associated with our operations. We consider social, environmental, and economic impacts, encompassing 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 the quality management system in each segment of HSAW pipes, with or without jointers, including the application of anti-corrosion coating using a process- and risk-based approach.

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

Quality

1 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 validate the technical capabilities of the supplier.
- Provide raw material suppliers with Company specifications that guarantee product quality according to established requirements and also ensure the reduction of waste after welded pipe production.
- 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.

2 Control of Pipes Production Quality

The Company maintains comprehensive production procedures that undergo regular review and auditing to enhance productivity, improve efficiency, and minimize waste and repair. All Company production lines are equipped with a comprehensive tracking system. Each production procedure, whether destructive or non-destructive testing, is clearly identified, thoroughly documented, and seamlessly integrated with the enterprise resource planning (ERP) system.

All of the Company's production lines are equipped with the latest non-destructive testing (NDT) equipment to ensure product quality before customer delivery. These NDT methods include coil testing before forming and 100% ultrasonic testing of the weld seam across the entire roll width. Furthermore, the complete weld is inspected post-production using advanced ultrasonic machines. The reliability and accuracy of these NDT machines are verified by a qualified

technical team holding international certifications in pipe inspection and welding quality.

The Company operates a modern laboratory equipped to perform all necessary destructive tests to ensure product quality. This includes verifying weld strength and hardness, as well as performing precise chemical analyses to guarantee manufactured pipes meet the stringent requirements for water and gas transportation prior to shipment to the customer's site.

3 Reducing Waste and Improving Productivity

The Company's quality policy centers on minimizing waste and achieving right-first-time production by emphasizing adherence to technical specifications when ordering raw materials and by continuously evaluating each supplier's technical performance to enhance productivity and reduce waste across all production stages. Furthermore, the Company prioritizes minimizing repair welding issues and saving time and effort by ensuring proper production from the outset.

To ensure waste reduction, production enhancement, and guaranteed quality of manufactured pipes, the Company establishes clear monthly and annual quality goals for each production line.

4 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 strongly emphasizes environmental protection, health, and safety. It employs internal processes for monitoring, measuring, and reporting key performance indicators in these areas.

1 Health and Safety

The Company regularly monitors and reports its safety performance using key indicators such as the number of actual incidents, near-miss incidents, fire incidents, lost time due to injury, required medical treatment cases, and property damage. All incidents and near-miss incidents undergo thorough investigation to determine their root causes, and processes are subsequently enhanced to prevent recurrence.

2 Improving environmental performance

The company actively integrates environmental sustainability into its operations through a commitment to continuous improvement of environmental performance and the rationalization of energy consumption. Key measures for enhancing the Company›s environmental performance include:

- 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 prioritizes rationalizing energy consumption and minimizing water wastage across all production lines. To achieve its goals in reducing energy consumption and carbon emissions, the Company has established a comprehensive energy management program.
- The company is committed to reducing carbon emissions associated with the steel used in pipe manufacturing. To this end, a carbon emission standard will be a key requirement for approving steel suppliers. Environmental performance will become a critical factor, alongside quality and price, in the supplier selection process.

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.

Environmental and Societal Relations Governance (ESG)

The Board of Directors of "East Pipes Integrated Company for Industry" is committed to ensuring the Company conducts all its activities and business in accordance with principles and fundamentals aligned with its core values, while considering the broader interests of society. The Company implements a range of environmental measures in compliance with relevant legislation, alongside its strong commitment to reducing energy consumption and environmentally harmful carbon emissions.

Environmental Governance

The Company adheres to strict professional standards to ensure the sustainable control of its environmental practices and is committed to full compliance with all applicable environmental laws and regulations across its manufacturing and operational work environments.

Furthermore, the Company's environmental management system is founded on internationally recognized principles and practices, including environmental impact assessment, biodiversity conservation, the responsible management of manufacturing and production waste harmful to both humans and the environment, and energy management and rationalization.

Governance of community relations

The Company is keen to adopt responsible professional practices, through which it ensures close cooperation with the community and business leaders, to support and develop community environments

Governance of health and safety controls and procedures

The Company prioritizes the highest health and safety standards to create a secure working environment for employees, suppliers, and partners, embedding health and safety as core values throughout its operations.

Environmental and Societal Relations Governance (ESG)

Integrating ESG for Sustainable Value Creation

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.

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.

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.

Local Communities and Social Investment

Our strategy extends to include active contribution to the prosperity and development of the local communities in which we operate. During 2025-2026, this includes implementing targeted initiatives aligned with local priorities, such as:

- Investing in skills development programs
- Supporting local businesses
- Contributing to improving infrastructure
- Building collaborative partnerships with local institutions and government entities to achieve tangible social and economic benefits and enhance overall community well-being

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 reputational risks.

Summary of Strategic Outlook

Our strategic outlook is fundamentally focused on accelerating sustainable value creation for our shareholders and stakeholders. This is driven by a multi-faceted approach aimed at growth, competitiveness, and operational excellence:

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: 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.

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.

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 Sales\Product 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

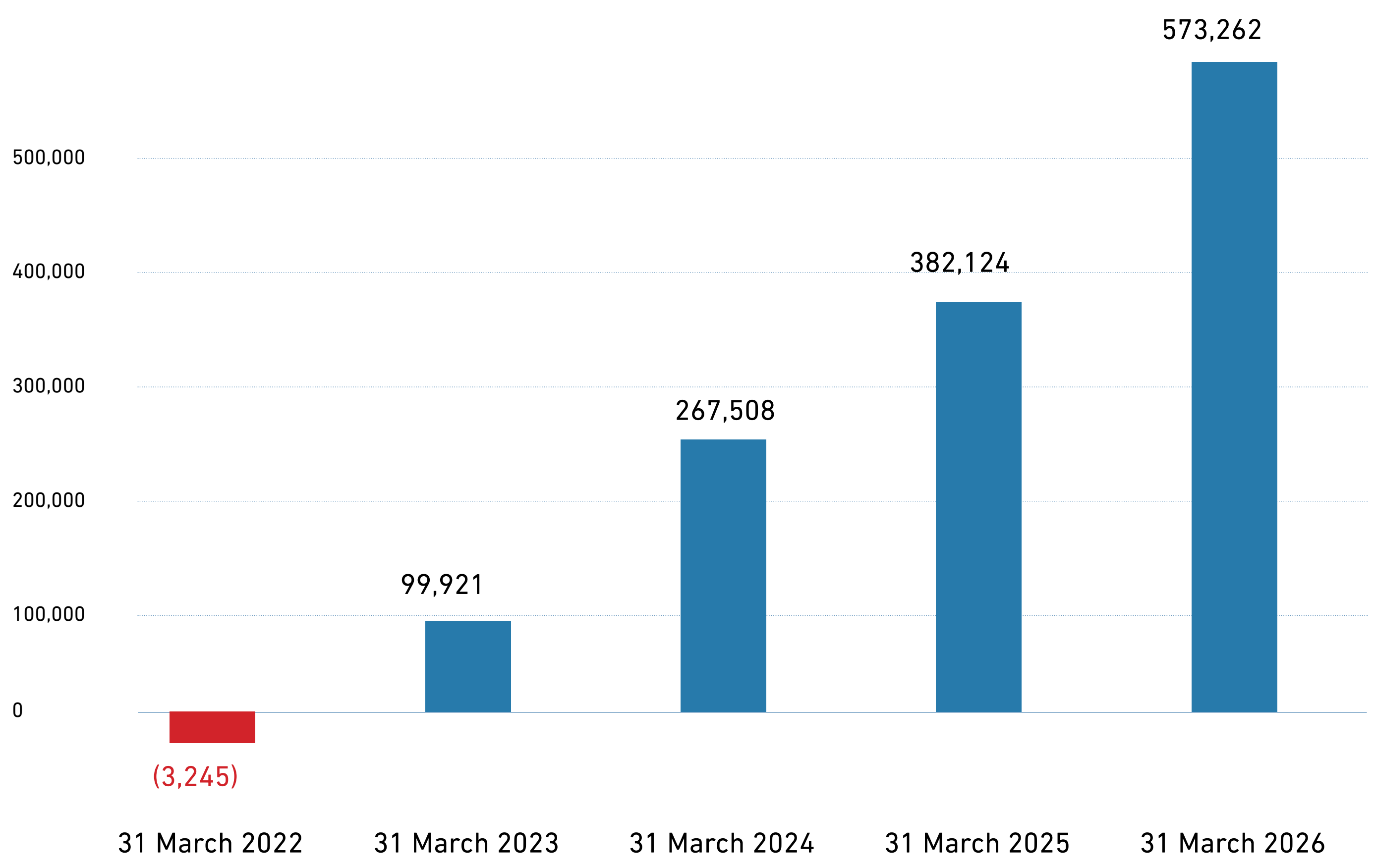
Summary of the Company's Financial Statements

Following is a summary of the most important financial performance data of the Company in 2025-2026G 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).

1- Statement of Profit or Loss and Other Comprehensive Income

Thousands ⃁	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
Statement of profit or loss and other comprehensive profit					
Revenues	597,465	1,438,646	1,543,168	1,832,845	2,297,740
Cost of revenue	(569,720)	(1,282,847)	(1,192,609)	(1,372,741)	(1,651,061)
Gross profit	27,745	155,800	350,559	460,104	646,679
General and adminis-trative expenses	(15,284)	(21,114)	(21,853)	(25,970)	(28,496)
Selling and marketing expenses	(1,837)	(3,378)	(3,564)	(4,928)	(4,469)
Provision for credit loss	4,376	1,729	(1,128)	597	839
Operating profit/loss	15,000	133,037	324,014	429,802	614,554
Other operating in-come) expense) - net	42	2,334	2,112	10,346	16,135
Financial charges	(16,885)	(23,630)	(29,265)	(14,862)	(9,869)
Profit (loss) before Zakat and income tax	(1,843)	111,741	296,861	425,285	620,820
Zakat expense	(1,061)	(6,762)	(11,791)	(17,644)	(25,453)
Income tax expense	(341)	(5,058)	(17,562)	(25,518)	(22,105)
Profit (loss) for the year	(3,245)	99,921	267,508	382,124	573,262
Remeasurement of employee benefit obligations	618	530	465	(5,090)	(2,132)
Profit/Loss for the year	(2,627)	100,451	267,972	377,034	571,130

The chart illustrates the amount of profit or loss.



2- Statement of Financial Position

Thousands ⃁	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
Statement of financial position					
Current assets	575,724	663,180	989,495	1,006,816	1,439,056
Inventory	39,749	64,831	255,904	391,007	261,631
Fixed assets	262,335	245,747	233,003	220,883	247,061
Other assets	18,111	13,559	8,405	26,274	22,142
Total assets	895,919	987,317	1,486,808	1,638,544	1,969,890
Current liabilities	346,092	340,054	500,749	450,159	353,085
Non-current liabilities	34,837	31,822	134,146	53,938	52,978
Shareholders' equity	514,990	615,441	851,913	1,134,447	1,563,827
Total Liabilities and Shareholders' Equity	895,919	987,317	1,486,808	1,638,544	1,969,890
Minority interests	-	-	-	-	-

3- Statement of Cash Flows

Thousands ⃁	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
Statement of Cash Flows					
Net income	(1,843)	111,741	296,861	425,285	620,820
Depreciations	24,143	25,428	26,582	26,078	25,128
Accounts receivable	(53,534)	(181,910)	(148,532)	210,531	(28,027)
Inventory	74,387	(25,116)	(193,861)	(136,645)	128,997
Prepayments	(78,436)	69,754	(57,692)	(264,810)	261,123
Accounts Payable	(45,889)	10,400	(10,851)	14,395	33,894
Fixed asset purchases	(3,170)	(2,944)	(4,141)	(7,357)	(42,404)
Other changes in investment activity	-113	-558	(1,034)	(1,145)	(24,003)
Change in debt	140,147	(28,073)	44,623	(151,807)	(5,000)
Other changes in financing activity	(6,720)	(6,679)	(37,564)	(135,325)	(252,686)

4- Company's Loan Movement

Lender Name	Loan Terms	As at End of Previous Year	Additions Dur-ing the Year	Repaid During the Year	As at End of Current Year	Loan Re-pay-ment Pe-riod
Banque Saudi Fransi	Financing of Documenta-ry Letters of Credit	5,000,000.00	147,175,938.10	152,175,938.10	0.00	April 2025 – March 2026
Saudi Na-tional Bank	Financing of Documenta-ry Letters of Credit	0.00	31,696,364.04	31,696,364.04	0.00	April 2025 – March 2026
Al Rajhi Bank	Financing of Documenta-ry Letters of Credit	0.00	15,296,448.36	15,296,448.36	0.00	April 2025 – March 2026
Total Facilities		5,000,000	194,168,750.50	199,168,750.50	0.00	

5- Regulatory Payments due from the Company as on March 31, 2026G

Item	As on 31 March 2026		
	Paid	Due until the end of the annual financial period and has not been paid	Reasons
Zakat and Tax	24,809,151	56,393,747	Due for the year ended March 31,2026 will pay next year
General Organization for Social Insurance (GOSI)	4,153,387	400,066	Due for the month of March 31,2026 paid April 2026.

6- Differences in the operational results compared to the previous year.

Differences in the operational results compared to the previous year				
Thousands ⃁	March 2025 31	March 2026 31	Changes (+) or (-)	Percentage of change %
REVENUE	1,832,845	2,297,740	464,895	25.36 %
COST OF REVENUE	(1,372,741)	(1,651,061)	(278,320)	20.27 %
GROSS PROFIT	460,104	646,679	186,575	40.55 %
OPERATIONAL EXPENSES	(30,301)	(32,125)	(1,823)	6.02 %
OPERATING PROFIT	429,802	614,554	184,752	42.99 %

7- Treasury Shares

There are no shares held by "East Pipes Integrated Company for Industry" at end of FY 2025 – 2026 G.

8- Fines and Penalties

- The company received regulatory violations amounting to 33,500 ⃁ from the Industrial Cities Authority for correcting certain amendments related to safety and security requirements. Work is currently underway on the necessary adjustments in cooperation with the appointed consultant to ensure completion of the improve-ments, submit the final report to the Industrial Cities Authority, and prevent their recurrence in the future.
- The company has not been subject to any other penalties or sanctions up to March 31, 2026.

9- Geographical analysis of the Company's revenues and its subsidiaries

The Company's head office is located in the Eastern Region and it has no subsidiaries, and all of the Company's reve-nues are from within the Kingdom of Saudi Arabia..

10- Transactions and Contracts

Information relating to any business or contracts in which the Company is a party and in which any member of the Board of Directors, senior executives, or any related person has or had an interest, including the names of the concerned parties, the nature, terms, duration, and amounts of such business or contracts.

Related Party	Nature of Relationship with the Company	Nature of Transaction or Contract	Term of Transaction or Contract	Value of Transaction or Contract (⃁)	Terms of Transaction or Contract	Board Member / Senior Executive or Related Person
Wellspun Pipes	Owns a percentage of the company's shares	Sales (Supply of Scrap Pipes)	Immediate Delivery	100,704	No preferential terms or benefits	Vipul Shiv Sahai Mathur – Chairman of the Board Viswanathan Hariharan Kollengode – Board Member
Wellspun Corp Limited	Owns a percentage of the company's shares	Pipe Purchases	Three Months	112,174,646*	No preferential terms or benefits	Vipul Shiv Sahai Mathur – Chairman of the Board Viswanathan Hariharan Kollengode – Board Member
Wellspun Corp Limited	Owns a percentage of the company's shares	Purchase of Machinery	One Year	712,500	No preferential terms or benefits	Vipul Shiv Sahai Mathur – Chairman of the Board Viswanathan Hariharan Kollengode – Board Member

* The total contract value is 173,186,709 ⃁.

It should be noted that as of March 31, 2026, no deal has been concluded between the combany and any related party, except for what was stated from transactions and contracts in the table above.

11- A Description of the Dividends Distribution Policy

The Board of Directors establishes a clear dividend distribution policy (both interim and annual) in accordance with the Company's Articles of Association and the applicable laws and regulations. The policy aims to strike a balance between the current and future interests of shareholders and the Company's financing needs to support its growth plans and sustainability.

The Board's recommendation regarding dividend distribution is presented to the General Assembly for approval, which retains full authority to approve, amend, or reject the proposal. The dividend payment date is determined in accordance with applicable laws and regulatory requirements. The General Assembly may also delegate to the Board of Directors the authority to distribute interim dividends, in line with the Companies Law and related regulations, for a specified period as permitted.

Dividend distribution decisions are based on several key criteria, including net profits after statutory deductions and provisions, adequate cash flow availability, future business and investment outlook, and the maintenance of a strong financial position enabling the Company to meet its obligations. The Board also takes into consideration operational performance, cash flow requirements, contractual and regulatory obligations, and the settlement of accumulated losses prior to any distribution. Dividend decisions are subject to a comprehensive assessment by the Board, including financial statements, financial position, future projections, and investment and expansion needs. Interim dividends may be distributed in accordance with the Capital Market Authority's regulations and upon obtaining the required authorization.

Cash dividends are deposited into shareholders' investment accounts linked to their portfolios in accordance with approved regulatory procedures.

This policy is subject to review and amendment in the event of material changes in the Company's strategy or operating environment, changes in applicable laws and regulations, or the existence of financing obligations or requirements imposed by lenders or credit rating agencies.

Any retained earnings after dividend distribution are allocated to support the Company's expansion and investment plans, thereby enhancing sustainable growth and long-term shareholder value.

The company also announced that the Board of Directors has decided to distribute cash dividends to shareholders at a rate of SAR 2 per share for the first half of the fiscal year 2025–2026.

Note: During the preparation of the report, on May 13, 2026, the company announced the Board of Directors' recommendation to the General Assembly to distribute dividends to shareholders at SAR 4 per share for the second half of the 2025–2026 fiscal year. Accordingly, the total dividends distributed for the 2025–2026 fiscal year amount to SAR 6 per share (including the dividends already distributed and the proposed dividends).

Corporate Governance

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) Number	Article (Clause) Text	Causes of 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.	Guiding 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 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.	Guiding Article, noting that monitoring

Article (Clause) Number	Article (Clause) Text	Causes of 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. 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.	Guiding Article, however, the Nominations Committee conducts an annual evaluation of the Board of Directors and the independence of the independent members.

Article (Clause) Number	Article (Clause) Text	Causes of Non-Compliance
Article 68: Competencies of the Risk Management Committee	The competences of the risk management committee shall include the following: 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; 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 40 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; and 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) Number	Article (Clause) Text	Causes of 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.	Guiding 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 Incentives1	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: 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; 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; and Establishing social organizations for the benefit of the Company's employees	Guiding 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.	Guiding Article, noting that the company pays attention to social responsibility and undertakes varied initiatives.
Article 85: Social Initiatives1	The Board shall establish programs and determine the necessary methods for proposing social initiatives by the Company, which include: 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.	Guiding Article, noting that the company is making some social initiatives was mentionedin the report.

Article (Clause) Number	Article (Clause) Text	Causes of Non-Compliance
Article 92: Formation of a Corporate Governance Committee2	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.	Guiding Article, noting that monitoring governance control and updating its requirements fall within competences of the Audit Committee.

Accordingly, the Company has complied with the basic requirements, including:

1. Preparing the Board of Directors' report in accordance with the Rules on the Offer of Securities and the Continuing Obligations issued by the Capital Market Authority, the Corporate Governance Regulations, the Companies Law and its amendments, as well as the controls and regulatory procedures issued in implementation of the Companies Law with regard to listed companies issued by the Capital Markets Authority.
2. The members of the Board of Directors filled out and signed the declarations, and disclosure forms required by the Capital Market Authority.
3. Commitment to implement the amendments approved by the Capital Market Authority on the Corporate Governance Regulations.
4. Preparing corporate governance regulations for the Company that in accordance with the rules of the Corporate Governance Regulations and other laws and regulations issued by the Authority.

Remuneration and compensation of Board members and Senior Executives

The company determines the compensation and rewards of the Board of Directors, including the Chairman, in accordance with the company's bylaws, which stipulate that annual remuneration shall comply with the provisions of the Companies Law and its executive regulations. This compensation may include attendance fees, expense allowances, in-kind benefits, and other entitlements, with the possibility of combining two or more of these types of benefits.

The Nomination and Remuneration Committee is responsible for recommending to the Board the compensation of Board members, committee members, and senior executives, based on the criteria set forth in the company's Board, Committee, and Executive Management Remuneration and Evaluation Policy, as approved by the General Assembly. It is important to note that there were no material deviations from the approved policy during the fiscal year 2025–2026.

Remunerations of the Board members

The following table outlines the compensation and rewards granted to members of the Board of Directors, committee members, and the top five senior executives who received the highest remuneration during the period, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO):

Remunerations of the Board members								Remunerations of the Board members									
	Variable Remuneration								Fixed Remuneration								
	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 a member		Total	Percentage from profits	Periodic Remuneration	Short-term Incentive Plan	Long-term Incentive Plan	Granted Shares (Enter Value)	Total	End of Service Indemnity	Grand Total	Expense Allowance
Independent Members								Independent Members									
Khalid Ibrahim Saad Al-Rabiah	179,550	33,000	3,000	-	-	-		215,550	-	-	-	-	-	-	-	215,550	-
Suhail Amin Nathani	380,000	35,000	55,000	-	-	-		470,000	-	-	-	-	-	-	-	470,000	-
Yazeed Abdulrahman Nasser Altoaimi	362,500	35,000	54,000	-	-	-		451,500	-	-	-	-	-	-	-	451,500	-
Walid Abdullah Suleiman Al-Zakari	198,250	20,000	9,000	-	-	-		227,250	-	-	-	-	-	-	-	227,250	
Aziz Mohammed Mubarak Algahtani	198,250	20,000	15,000	-	-	-		233,250	-	-	-	-	-	-	-	233,250	
Faris Abdulrahman Ibrahim Alfaris	158,250	20,000	0	-	-	-		178,250	-	-	-	-	-	-	-	178,250	
Total	1,476,800	163,000	136,000	-	-	-		1,775,800	-	-	-	-	-	-	-	1,775,800	-
Non-Executive Members								Non-Executive Members									
Vipul Shiv Sahai Mathur	300,000	45,000	0	-	-	-		345,000	-	-	-	-	-	-	-	345,000	-
Mohammed Saleh Mohammed AlHammadi	141,750	20,000	0	-	-	-		161,750	-	-	-	-	-	-	-	161,750	-
Fahad Mohammed Al-Hammadi	184,625	20,000	6,000	-	-	-		210,625	-	-	-	-	-	-	-	210,625	-
Sultan Samir Saeed Joudia	179,550	25,000	9,000	-	-	-		213,550	-	-	-	-	-	-	-	213,550	-
Viswanathan Hariharan Kollengode	371,111	45,000	33,000	-	-	-		449,111	-	-	-	-	-	-	-	449,111	-
Bassam Abdulsalam Mohammed Bamagous	165,375	30,000	12,000	-	-	-		207,375	-	-	-	-	-	-	-	207,375	
Total	1,342,411	185,000	60,000	-	-	-		1,587,411	-	-	-	-	-	-	-	1,587,411	-
Executive Members								Executive Members									
Bassam Abdulsalam Mohammed Bamagous	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Total	2,819,211	348,000	196,000	-	-	-		3,363,211	-	-	-	-	-	-	-	3,363,211	-

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 2025-2026 as follows (amount in ⃁).

Description	Details of the remuneration of five (5) senior executives at East Pipes, including the CEO and CFO
Fixed Remuneration	
Salaries	4,205,799
Allowances	1,618,351
In-Kind Remuneration	0
Total	5,824,150
Variable Remuneration	
Periodic Remuneration	0
Profits	0
- Short-term incentive plans (including the annual performance bonus for the fiscal year ended 31 March 2025)	1,708,276
Long-term Incentive Plan	0
Granted Shares (Enter Value)	0
Total	1,708,276
End of Service Indemnity	0
Total Remuneration of Executives for Board membership, if any	126,699
Grand Total	7,659,124

Explanation: The company has disclosed of the senior executives' remuneration on aggregate in line with the requirements of subparagraph (a) of paragraph (4) of (Article 90) of the Corporate Governance Regulations issued by CMA, but to protect the interests of the Company, its shareholders and employees, and to avoid any damage that may occur as a result of disclosing the detailed senior executives' remuneration by position, the Company did not disclose the details as per Appendix (1) of the CG Regulations.

Committee Members' Remuneration (members from outside the board)

Names	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
Audit Committee members			
Amro Shawli	23,625	6,000	29,625
Total	23,625	6,000	29,625
Nomination & Remuneration Committee members			
Percy Birdy	50,000	42,000	92,000
Total	50,000	42,000	92,000
Executive Committee members			
John Godfrey	23,625	6,000	29,625
Manish Pathak	21,111	18,000	39,111
Total	44,736	24,000	68,736

A statement of the dates of the general assemblies of shareholders held during the fiscal year 2025-2026 and the names of the members of the Board of Directors attending these assemblies

Attendance Record				
No	Name	Ordinary General Assembly Meeting 2025-08-06	Extraordinary General Assembly 2025 - 08 - 18	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	√	x	1
5	Sultan Samir Saeed Joudia*	√	√	2
6	Viswanathan Hariharan Kollengode	√	√	2
7	Bassam Abdulsalam Mohammed Bamagous*	√	√	2
8	Yazeed Abdulrahman Nasser Altoaimi	x	√	1

*The Board's term ended on 20/09/2025.

**The new Board term began on 21/09/2025

A statement of the Companys request to the Shareholders Register

The Company analyzes and studies the Shareholders› Register with the aim of communicating with the shareholders, as requests were submitted to obtain shareholders records during the fiscal year 2025-2026:

No.	Date of Request	Type of request	Reasons
1	03/06/2025	Detailed - at portfolio level (B)	Corporate Action
2	06/08/2025	Quantity - at NIN level (B)	AGM
3	18/08/2025	Quantity - at NIN level (B)	AGM
4	29/07/2025	Detailed - at portfolio level (B)	Corporate Action
5	10/08/2025	Detailed - at portfolio level (B)	Corporate Action
6	12/10/2025	Detailed - at portfolio level (B)	Corporate Action
7	26/01/2026	Detailed - at portfolio level (B)	Corporate Action
8	28/01/2026	Detailed - at portfolio level (B)	Corporate Action

Audit Committee Report to the Board of Directors for the Year 2025–2026

The Company's internal control system, in its comprehensive concept, aims to provide reasonable assurance regarding the achievement of the Company's objectives. This includes evaluating policies and procedures related to risk management, implementing the corporate governance rules adopted by the Company, and ensuring compliance with relevant laws, regulations, and approved internal policies and procedures. The system also aims to enhance clarity of responsibilities and accountability across various executive levels, support the safeguarding of the Company's assets and resources, improve the efficiency and effectiveness of operations, and enhance the reliability of financial and management reporting.

Key Activities of the Audit Committee During the Year 2025-2026:

During FY 2025–2026, the Audit Committee carried out the duties and activities set out in its Charter, as approved by the General Assembly of Shareholders, within the scope of its statutory mandate and responsibilities. These activities were documented in the minutes of the Committee's meetings held during the year. The Committee also kept the Board of Directors periodically informed of its activities through regular presentations at Board meetings. The key activities included the following:

- **Reviewed the audited annual financial statements for the financial year ended 31 March 2025, and the interim financial statements for the first, second, and third quarters of FY 2025–2026, discussed them with Management and the external auditor, and submitted the related recommendations to the Board of Directors.**
- **Reviewed the external auditor's plans and work, verified its independence and assessed the effectiveness of its performance, and approved the annual audit plan and the additional scope of work related to related-party transactions, including the associated fees. The Committee also reviewed the external auditor's Management Letter and followed up on the remediation of the observations contained therein. Based on the external auditor's evaluation results and the professional proposals submitted, the Committee recommended reappointing Ernst & Young as the Company's external auditor for the fiscal year 2025–2026.**
- **Oversaw the activities of the Internal Audit Department, including reviewing and approving the annual Internal Audit plan, following up on the implementation of the approved plan and the recommendations issued in audit reports, and ensuring that observations are addressed in a timely manner. The Committee's activities also included confirming the adequacy of the Internal Audit's financial resources and human capital, developing a professional training program for the team, and conducting the annual performance appraisal of the Internal Audit Head. The Committee also oversaw the update and approval of the Internal Audit Charter in line with the Capital Market Authority regulations, the requirements of the Saudi Institute of Internal Auditors, and the Standards of the Institute of Internal Auditors, and directed the update of the Internal Audit Manual and related procedures in line with the approved professional standards.**

- **The Committee directly followed up on the results of the audit activities, which included the issuance of seven reports related to information technology and cybersecurity, conducted through the engagement with Dr. Mohammed Al-Amri & Co., in addition to audit activities related to the compliance frameworks applicable to the Company's business, production operations, and quality control at the pipe coating plant. The Committee directed Executive Management to address the observations included in the audit reports and implement the required corrective actions within the agreed timelines.**
- **Reviewed the policies and corporate frameworks submitted to the Committee, including the finance policies, risk management framework and policy, and business continuity policy, provided the necessary guidance, and submitted the related recommendations to the Board of Directors for approval.**
- **Reviewed and discussed the proposed related-party transactions submitted by Executive Management, verified compliance with conflict-of-interest requirements, and submitted the related recommendations to the Board of Directors.**
- **Oversaw the whistleblowing mechanisms and verified their effectiveness, which enable the Company's employees and stakeholders to report concerns and ensure that such reports are addressed confidentially and objectively.**

Audit Committee Assessment of the Effectiveness of Internal Controls

The internal control system and its procedures play a vital role in supporting the achievement of the Company's strategic objectives and enhancing stakeholder confidence. The Company's Management is responsible for establishing, developing, and implementing an effective, comprehensive, and cost-efficient internal control system that mitigates material errors and related risks, supports the accuracy and integrity of financial reporting, and promotes compliance with applicable laws, regulations, policies, and procedures.

The Audit Committee, in accordance with its mandate and responsibilities, reviewed the reports and information submitted by the external auditor and the Internal Audit Department, in addition to the relevant functions, including Finance, Compliance, and Risk Management. The Committee also followed up on the progress made in implementing corrective actions related to audit observations.

Based on the matters reviewed, nothing came to the Committee's attention indicating any material weaknesses in the internal control system that would require disclosure to shareholders. As part of continuous improvement and in line with best practices, certain areas for improvement and development were identified in relation to the internal control system and risk management. These areas were discussed with Executive Management, which developed action plans to implement the related recommendations.

It is worth noting that any internal control system, regardless of its level of efficiency and effectiveness, cannot provide absolute assurance, but rather provides reasonable assurance. Management remains responsible for continuously strengthening the internal control environment and enhancing the maturity of controls and governance practices, while the Audit Committee continues to oversee management's actions in this regard.

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, 2026.

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

The Board of Directors declares the following for the fiscal year:

1. The accounting records have been properly prepared.
2. The internal control system has been established on sound foundations and has been effectively implemented.
3. There is no significant doubt regarding the Company's ability to continue its operations.
4. There is no conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors regarding the appointment of the external auditor.
5. The standalone financial statements have been prepared in accordance with the accounting standards, issued by the Saudi Organization for Certified Public Accountants and in compliance with the relevant requirements of the Companies Law and the Company's bylaws concerning the preparation and audit of financial statements during the fiscal year.
6. There are no interests in the class of voting shares held by persons (other than Board members, senior executives, and their relatives) who have notified the Company of such rights or any changes thereto.
7. There are no interests, contractual securities, or subscription rights held by Board members, senior executives, or their relatives in the shares or debt instruments of the Company or any of its subsidiaries, nor have there been any changes in such interests during the last fiscal year.
8. The Company has not issued or granted any convertible debt instruments, contractual securities, warrants, or similar rights 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. Neither the Company nor any of its subsidiaries has redeemed, purchased, or canceled any redeemable debt instruments, nor has the Company purchased any of its listed securities.
11. No agreement has been concluded under which any Board member or senior executive has waived any remuneration or compensation during the fiscal year.
12. There is no agreement under which any shareholder has waived any of their rights to dividends.
13. The external auditor's report does not contain any reservations regarding the financial statements.
14. The Board of Directors has not recommended replacing the external auditor before the end of its appointed term.
15. The Company has not granted any loans to any Board member, nor has it guaranteed any loans entered into by any of them with third parties.
16. No investments or reserves have been established for the benefit of the Company's employees during the fiscal year.
17. There are no competing businesses with the Company or any of its activities carried out, or previously carried out, by any Board member.
18. There are no proposals or observations submitted by shareholders regarding the Company or its performance.
19. No recommendation was issued by the Audit Committee concerning the appointment of an internal auditor, as the Company has an established Internal Audit Department.

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