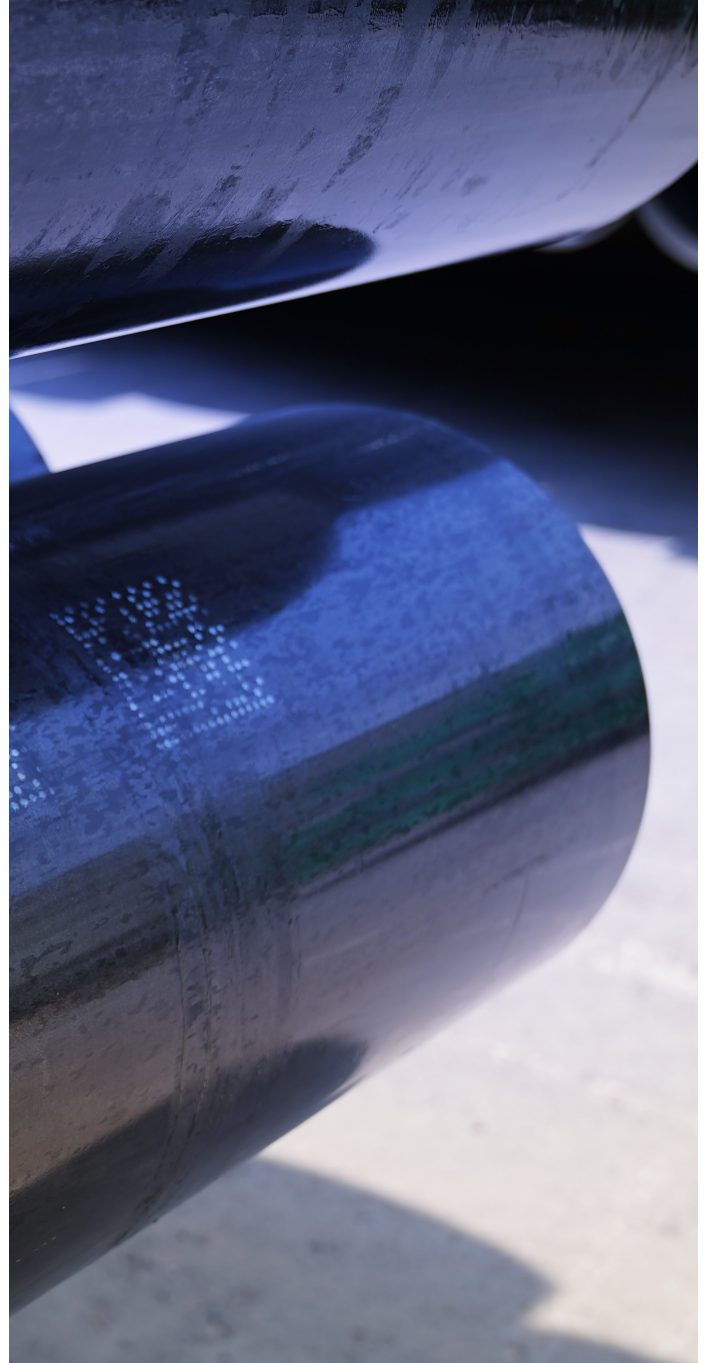


A close-up photograph of a microscope's objective lenses, with a person's hand visible on the left side, adjusting the focus. The background is dark and out of focus.

 **Tenaris** Saudi Steel Pipes

Annual Report

2024

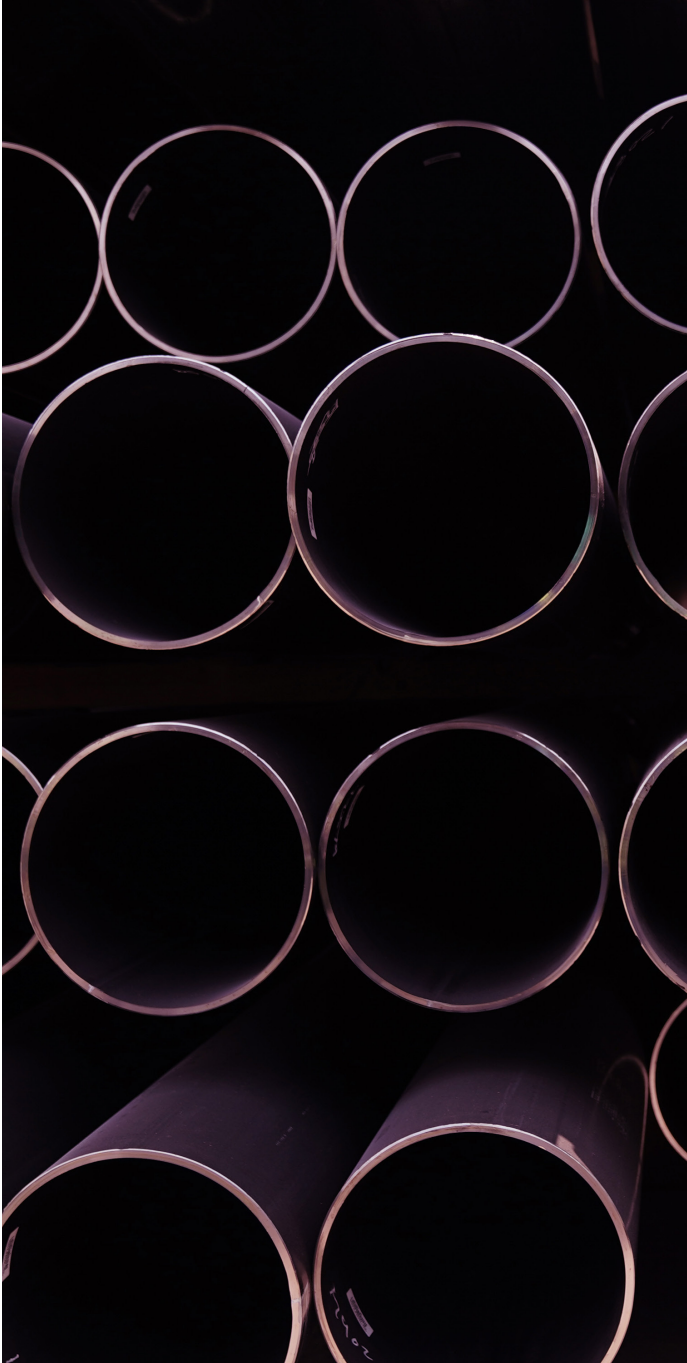


01

The Group Profile

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An aerial night photograph of a city, likely a coastal city, with lights reflecting on the water. The image is partially obscured by a large blue rectangular overlay on the right side. The text '01' is positioned in the lower-left area of the blue overlay.

01

The Group Profile

Leading Indicators



Financial Indicators (Millions of SAR)

	2024	2023	2022
Sales	1,630	1,335	748
EBITDA ⁽¹⁾	386	282	112
EBITDA % ⁽²⁾	24%	21%	15%
Net Profit	250	217	54
Net Profit Attributable to Shareholders of the Company	181	173	54
Cash Flow from Operations	37	315	(12)
Capital Expenditure	(41)	(8)	(2)
Free Cash Flow ⁽³⁾	(5)	308	(14)



Balance Sheet (Millions of SAR)

Total Assets	2,016	2,044	1,038
Total Borrowings	539	528	223
Total Liabilities	913	1,151	488
Net Debt	363	319	144
Total Equity	1,103	894	551
Shareholders' Equity	862	722	551
Gearing Ratio ⁽⁴⁾	3.0x	2.8x	3.8x



People

Number of employees	611	687	294
Saudization %	43	47	60

(1) Defined as Earnings before Interest, Tax, Depreciation and Amortization.

(2) EBITDA / Sales

(3) Defined as Operating Cash Flow less Capital Expenditure

(4) Defined as Total Equity / Net Debt

Letter from the Board



Dear Shareholders,
Peace and blessings of God be upon you.

We are pleased to present the Annual Report of the business operations and performance of Saudi Steel Pipe Company (“SSP”) and its subsidiaries (collectively referred to as “the Group”) for the fiscal year ended on December 31st, 2024, in accordance with the applicable laws, regulations, and disclosure requirements of the Capital Market Authority.

[This report and the consolidated financial statements reflect the Group’s performance during the year 2024 and summarize its activities.](#)

2024 was a year of sustained growth for the Group as we continued our efforts to improve efficiency, to capitalize on synergy opportunities, to secure steady order backlog including relevant exports to regional clients and to improve the mix of product sold.

Our revenue grew 22% to 1,630 million SAR from 1,335 million SAR in 2023, our EBITDA rose to 386 million SAR from 282 million SAR in 2023, or 24% of net sales compared to 21% in 2023, and our net profit attributable to shareholders of the Company rose to 181 million SAR from 173 million SAR in 2023. In addition, we further strengthened our solvency and liquidity positions despite the increase in our net debt due to the increase in working capital and capital expenditure on production capacity expansion, and the payment of dividends amounting to 38 million SAR during the year.

We continued investing in the development of our employees by placing significant emphasis on training, team-building activities, enhancing managerial and technical skills, and providing opportunities for international experiences. Notably, we continued to recruit young Saudi professionals who we believe will play a pivotal role in shaping the future of our Company.

Letter from the Board

During the period, the Group's priority continued to be safeguarding the health and safety of its employees, customers and suppliers, implementing all necessary measures in full compliance with local and international best practices and recording no major event since 2019.

We will continue working to strengthen our sustainable growth based on SSP values and firm commitment towards innovation, transformation, transparency, service to our customers and care for our employees and our environment in full alignment with our vision of becoming the leading supplier of pipes and related services for the MENA's energy industry.

The Group fully supports the Kingdom of Saudi Arabia's commitment and efforts to achieving Vision 2030 and aspires to contribute to the transformation that it will bring to the country and its people, including attracting foreign direct investment to consolidate the Kingdom's further growth and prosperity.

The Board of Directors would like to extend its sincere thanks and gratitude to the leadership of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al-Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince, and Prime Minister of the Kingdom of Saudi Arabia, for their continuous efforts for the prosperity of the national economy and unlimited support for the industrial sector in the Kingdom.

Our thanks are also due to our talented and loyal employees for their efforts and achievements. And we would like to thank our customers, suppliers, and shareholders as well for the continuing trust, support and confidence in our Company.





Information on the Group

SSP is a leading manufacturer and supplier of Electric Resistance Welded steel pipes (ERW) for the energy, industrial, and construction segments in the Middle East and North Africa (MENA).

In addition, Global Pipe Company (a subsidiary of SSP) is a leading manufacturer and supplier of submerged welded pipes (Longitudinal Submerged Arc Welding "LSAW") for the energy, industrial, and construction segments in the Middle East and North Africa (MENA).

The Group (SSP and its subsidiaries) offers oil and gas customers a full range of products including Oil Country Tubular Goods (OCTG), Line Pipes (LP), API & Premium Connections (PC) and related accessories and services. It also serves customers in the industrial and construction segments with a wide range of black and galvanized pipes.

Our mission is to deliver value to our customers through product and process innovation, manufacturing excellence, supply chain integration, and technical assistance and customer service. We aim at reducing risk and costs, increasing flexibility and improving time-to-market.

Wherever we operate, we are committed to safety, minimizing our impact on the environment, providing opportunities for our people, and contributing to the sustainable development of our communities.


1980 SSP was incorporated as a mixed industrial limited liability company (Saudi-Korean)


2008 Became a closed joint stock company


2009 Became a public joint stock company


Since then, SSP embarked upon an ambitious plan to lead pipe technology and related services in the region, raising its production capacity to more than 400 thousand tons a year in sizes from 1/2" to 20" OD, and adding coating services up to 30" OD, and bending services up to 64" OD.

2023 SSP acquired an additional 22.27% interest in Global Pipe Company, increasing SSP total ownership interest to 57.27%.


 ERW facilities are located in the 2nd Industrial City of Dammam and LSAW facilities are located in Jubail Industrial City. The Group service and distribution network covers more than 20 countries.


 The Group's products are manufactured in accordance with stringent quality and safety, national and International standards.


 The Group received: ISO 9001 for Quality, ISO 45001 & ISO 14001 for Healthy, Safety and Environment management, ISO 17025 for Laboratory Accreditation, API 5L for Manufacturing of Line Pipes, API 2B for Manufacturing of Structural Pipes, API Q1 for Manufacturing quality.

 The Group's companies are also qualified with major Oil & Gas companies and EPC contractors in the region.

SSP also owns:

 Of Titanium and Steel Manufacturing Company Ltd. (TSM). During 2021, TSM sold its main operating assets.

 Of Global Pipe Company (GPC) located in Jubail Industrial City. GPC produces Longitudinally Submerged Arc Welded Pipes (LSAW) for the energy, industrial and construction segments of the MENA region and has a production capacity of 400 thousand tons a year in sizes from 16" to 62" OD.

 Of Chemical Development Co. Ltd. (CDC), a holding company established to develop industrial projects. The main project of CDC is the polysilicon factory located in Jubail Industrial City which was established in cooperation with a Korean company (KCC).

For more details, refer to the section "Investments and Related Companies."



"SSP" and "the Company" refer to Saudi Steel Pipe Company, while the "the Group" refers to SSP together with TSM and GPC.



The Group workforce includes 611 employees with a Saudization index over 43%.

Industrial Excellence and Facilities



The Group operates relatively low-cost production facilities as a result of state-of-the-art, strategically-located plants; favorable access to high-quality raw materials, energy, and labor at competitive rates; an operating history that translates into solid industrial know-how; constant benchmarking and best practices; increasing specialization of each of our plants in specific product ranges; and extensive use of information technology in our production processes.

The Group has five factories in Dammam 2nd Industrial City and four production lines in its factory located in Jubail Industrial City

The pipes produced by the Group undergo multiple non-destructive and destructive tests and inspections to ensure their quality and compliance with national and international standards and customer specifications. These operations are conducted in the Group's own finishing lines and inspection laboratories, which are both equipped with the newest measurement and inspection equipment.

Factories in Dammam 2nd Industrial City

	01 SOD Small Outside Diameter Pipes Plant	02 MOD Medium Outside Diameter Pipes Plant
Production	Pipes (black and galvanized)	Pipes
Sizes	From 1/2" to 4" OD	From 2" to 8" OD
Production Lines	3	1
Total Production Capacity	80 thousand tons per year	120 thousand tons per year
Applications	Industrial and construction segments in the MENA region	Energy, industrial and construction segments in the MENA region



03

LOD
Large Outside
Diameter Pipes Plant

04

Pipes
Bending Plant

05

Pipes
Coating Plant

Pipes

Pipe bending and heat
treatment services

Pipe coating

From 6" to 20" OD

From 2" to 64" OD

From 4" to 30" OD

1

3 induction heat-bending
lines and 2 heat treatment
furnaces

1

200 thousand tons per year

-

1,000,000 m² per year

Energy, industrial, and
construction segments in the
MENA region

Energy, industrial, and
construction segments in the
MENA region

Energy, industrial and
construction segments in the
MENA region

Production lines in Jubail Industrial City Factory

01

JCO
Bending Press Line

02

3RB
Three Roll Bending Line

Production

Pipes

Pipes

Sizes

From 16" to 62" OD

From 24" to 62" OD

Production Lines

-

-

Total Production Capacity

170 thousand tons per year

200 thousand tons per year

Applications

Onshore/offshore oil and gas transmission lines.

Onshore/offshore oil and gas transmission lines.

GPC is the first steel pipe producer in the Middle East capable of manufacturing line pipes within this range. No other steel pipe manufacturer in this region is in the position to offer such a complete product portfolio of LSAW pipes for the oil and gas industry.

This line expands GPC production capacity and makes it the only manufacturer in the region with alternative forming routes assuring continuity in production when required.



03

4RB

Four Roll Bending Line

04

Well Casing

Pipes

Connector pipes

From 42" to 200" OD

Connectors for 24" to 30"
OD Joints

-

-

30 thousand tons per year

30 thousand tons per year

Leg cans/bracing of jackets,
conductor pipes, piling pipes
and civil construction such as
high rise buildings, stadiums
and airports.

Well Casing/OCTG and
drilling activities.

Business Operations Results

Sales

The Group's 2024 sales were distributed among different business activities as follows:

Activity	Sales Thousands SAR	Percentage %
Pipes (ERW)	679,988	42
Pipes (LSAW)*	925,190	57
Accessories	7,782	0
Services	17,230	1
Total	1,630,189	100

The sales of TSM and GPC and the contribution to the Group results in 2024 were as follows:

Company	TSM	GPC
Relationship	Subsidiary	Subsidiary
Activity	Process Equipment	Pipes (LSAW)
Percentage of Ownership %	100	57
Annual Sales Thousands SAR	-	925,190
SSP's Share of Results Thousands SAR	91	93,383

* Excludes intercompany sales amounting to 2,110 Thousands SAR and its result.

TSM results are fully consolidated in SSP's financial statements but disclosed separately in a single line item in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under "Profit/(loss) from discontinued operations."

For more details, refer to the section "Investment and Related Companies."

Geographical Distribution

The geographical distribution of the Group's sales was as follows:

Total Sales in 2024

1,630,189

Thousands SAR

Local Sales

1,488,726

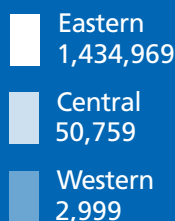
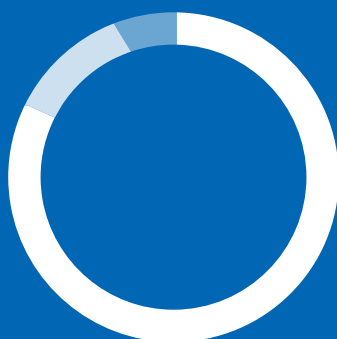
Thousands SAR

Export Sales

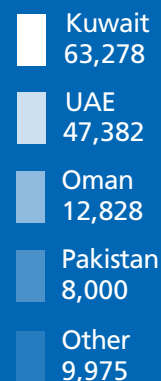
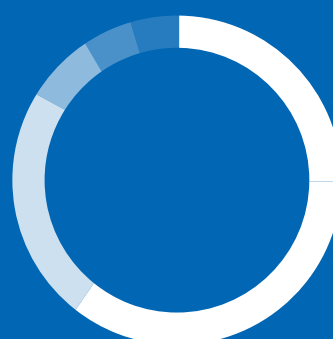
141,463

Thousands SAR

Local Sales



Export Sales



In addition, the geographical distribution of SSP subsidiaries sales was as follows:

Year 2024 (Thousands SAR)

Company	TSM	GPC
Relationship	Subsidiary	Subsidiary
Geographical Analysis		
Total Sales	-	925,190
Local Sales	-	890,658
Exports	-	34,532



Vision and Milestones

Vision

SSP's vision is to become the leading supplier of pipes and related services for the MENA's energy industry, and certain other industrial applications, by innovating and expanding our catalogue of products and services and by turning into a key strategic partner of Saudi Aramco and other oil and gas companies in the region. SSP aims at becoming the most well-regarded Tadawul Listed Company in the industry and the top pipe and services supplier in the Kingdom of Saudi Arabia (KSA).

Through our operations in the KSA, we are committed to safety and minimizing our impact on the environment, providing opportunities for our people, and contributing to the sustainable development of our communities and our employees. We seek constant improvement by sharing knowledge across our global organization.



SSP's values are:

01.

Nothing is more important than the health and safety of everyone who enters our facilities or uses our products and services.

02.

Serving our customers by understanding their needs and fulfilling our commitments efficiently and transparently; employing supply chain innovation and digital tools to make it easier for our customers to conduct their business.

03.

Communicating transparently with our shareholders, customers, employees, suppliers and local communities

04.

Conducting business in accordance with the highest ethical standards.

05.

Caring for our people, offering opportunities for development and continuous learning, and providing rewards based on merit and achievement.

06.

Addressing climate change and minimizing the environmental impact of all of our operations.

07.

Promoting the long-term sustainability of our business and our local communities with a focus on education and excellence.

08.

Leading our industry with a constant focus on innovation, developing new product technologies, transforming industrial processes and using digital technologies to set new standards of customer service and efficiency.

09.

Rational management, making decisions after duly analyzing the relevant information.

10.

Using our resources wisely, operating without waste or excess.

11.

Embracing diversity in all its forms (culture, gender, creed, race, nationality, and generation) as a factor that creates value, and ensuring a work environment free from any form of harassment.

Milestones

Among the most relevant results of 2024, the following achievements can be highlighted:



Business growth:

- GPC has officially inaugurated the new production line (3RB). This revamping doubles the facility's production capacity and is set to foster new employment and training opportunities for the local community.




An Improved Health, Safety & Environment (HSE) Culture:

- Medical Check-ups: 100% completion of medical check-ups for all employees as part of the Health and Wellbeing Program. This initiative continues to improve individuals' awareness of their state of health, allowing to take preventive actions based on check-up results and specialist recommendations.
- Preventive Measures and Safety Awareness: Continuous enhancements in preventive measures and initiatives aimed at increasing safety awareness as well as fostering greater engagement and contributions from employees at all organizational levels. These efforts have resulted in a reduction of the Severity 4 Frequency Rate (S4FR) to a historic low at 4.0.
- In addition, nearly 1,700 improvement actions were implemented, including measures to mitigate high-risk activities.
- Training: Completion of about 8 thousand hours of training initiatives related to HSE, including the minimum requirements for certification of high-risk activities and mandatory training for supervisors. This training ensures that employees are well-prepared to handle various safety scenarios and maintain a safe working environment.
- Comprehensive HSE Program: Establishment of a comprehensive program for the Group, focusing on investments to mitigate risks and on training and awareness sessions, involving our contractors as well. This program aims to enhance overall safety and environmental standards within the organization.





 **Focus on Human Resources (HR) and Training:**

- In 2024, we continued our strong focus on training and development. Many of our employees took part in both local and international programs to improve their technical knowledge and experience, as well as to develop their management and leadership skills. Notably, a total of 28 thousand training hours were completed in 2024. These initiatives included the Management Essentials Program, the Management Development Program, Global Technical Training initiatives, and the Tenaris University Induction Camp (TUIC), among others.
- Furthermore, young Saudi professionals were recruited through the Global Trainee Program (GTP), strategically nurturing a robust pool of local talent to prepare for future leadership positions within the organization. In 2024, five Global Trainees successfully graduated from the program after fulfilling their requirements and completing their final training in Argentina.
- Throughout the year, the Group initiated several programs aimed at making a positive impact on the community, reflecting our strong commitment to social responsibility. One of the initiatives was our scholarship program, which provided financial assistance to three Saudi national students at Prince Mohammed bin Fahd University (PMU), which underscores our belief in the transformative potential of education and our commitment to nurturing the next generation of leaders.
- In addition to the scholarship program, we organized a “Volunteer in Action” event, engaging our employees in community service activities. This event concentrated on beach clean-up efforts, further illustrating our commitment to environmental care.



Industrial Operations, Supply Chain and Quality highlights:

- The Execution of ISO 17025, ISO 9001, and API recertification, along with manufacturing services and customer audits, with no major non-compliance findings reported.
- Further progress in consolidation of industrial performance through improvements in time utilization and technological implementations, smart inspections, detection systems, online monitoring tools, production line enhancements, and automation.
- Development of a new product route for bending services through collaboration between SSP and GPC.
- The production and fulfillment of export orders for various sizes of OCTG pipes and accessories for customers in the MENA region.
- New product qualifications for different sizes and qualification of a new premium connection achieved in collaboration with a prominent regional oil and gas company.
- Qualification of the induction bending plant with a major EPC contractor.
- Production of Line Pipe orders for gas projects (e.g. Master Gas) that are vital for KSA to support the development of its non-associated gas, unconventional gas, and related condensate reserves.
- Saudi Aramco awarded GPC for its outstanding 2024 quality performance and reliability.
- Creation of in-Kingdom value by cooperating in R&D activities with a local steel supplier (Hadeed).



Commercial

- Maintaining a strong position with export orders for clients in the MENA region.
- Securing new contracts for Saudi Aramco's OCTG and Line Pipe.
- Execution of orders related to Master Gas Industrial Cluster project with integrated supply from our facilities, consolidating pipe with coating services.
- Successful delivery of Bends for the Zuluf offshore project, produced 100% in KSA.



Financial:

- Achievement of a historical level EBITDA amounting to 386 million SAR, with 24% margin (compared to 282 million SAR, 21% margin in 2023), resulting mainly from the increase in volume due to Global Pipes Company consolidation and improved mix of products sold and efficiency.
- Continued improvement in solvency and liquidity positions with Total Liabilities / Equity at 0.8 (1.3 in 2023), Net Debt / EBITDA at 0.9 (1.1 in 2023) and Current Ratio at 1.2 (1.0 in 2023).
- The Group distributed during the year dividends amounting to 38 million SAR for financial year 2023.

Investments & Related Companies

Since SSP became a public joint stock company, it invested in the establishment of three companies as shown below:

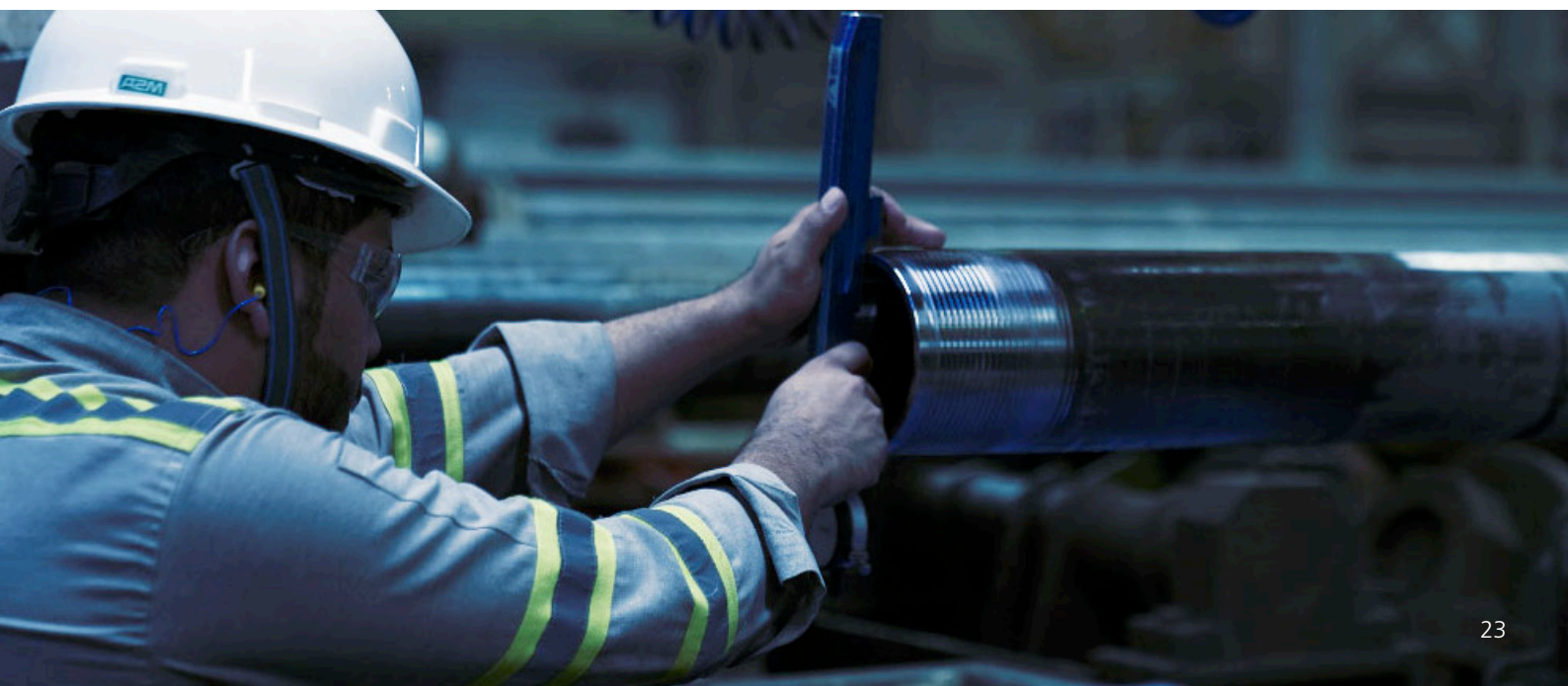
01. Titanium & Steel Manufacturing Co.Ltd. (TSM)

TSM was established to produce stationary process equipment such as heat exchangers and pressure vessels used in oil and gas plants, petrochemical industries, power generation and water desalination with a total investment exceeding **100 Million SAR** and paid-up capital of **32 Million SAR** of which SSP owns **100%**.

During 2021, TSM sold its main operating assets, which include buildings, machinery and equipment, and other assets with a total net book value of **16.7 Million SAR** for a selling price equivalent to **36.4 Million SAR**, thus recording a gain on the sale amounting to **19.6 Million SAR**.

 Total investment
100 Million SAR

 Paid-up capital
32 Million SAR



02. Global Pipe Company (GPC)

GPC was established to produce Longitudinally Submerged Arc Welded Pipes (LSAW) for the energy, industrial and construction sectors in the MENA region, with a paid-up capital of **125 Million SAR**, which was subsequently increased to **250 Million SAR**. GPC is located in Jubail.

GPC has a production capacity of 400 thousand tons per year for sizes ranging from 16" to 62" OD.

In 2023, SSP acquired an additional shareholding in GPC and became GPC's controlling shareholder having 57.27% ownership interest, thereby consolidating GPC's balance sheet and results of operations.



Paid-up capital
125 Million SAR



Subsequently increased to
250 Million SAR

03. Chemical Development Company (CDC)

CDC is a company established to develop industrial projects with a paid-up capital of **300 million SAR**. The main project of CDC was the polysilicon factory located in Jubail Industrial City, established in cooperation with Korean company KCC. Due to the sharp decline of polysilicon's as prices a result of the increase in global production, and the delay in the implementation of the renewable energy program in the KSA, CDC had severe financial difficulties. The factory was shut down and CDC liquidation process is ongoing.

SSP owns 20% of all of the issued shares of CDC. SSP has previously written off the entire investment value from its financial statements in 2016 and 2017.



Paid-up capital
300 Million SAR

The table below summarizes SSP's ownership in the above investments:

Company	Core Activities	Location	State of Incorporation	Ownership %
TSM	Manufacturing of heat exchangers, pressure vessels, reactors, condensers & pipe connectors	KSA	KSA	100%
GPC	Manufacturing of large OD welded pipes (LSAW) with high thickness and diameters	KSA	KSA	57.27%
CDC	Establishing, executing and operating industrial projects related to the chemical industries and renewable energy.	KSA	KSA	20%

The table below describes the shareholding in each of the above companies:

Company	Total number of shares	Shareholders	Number of shares	Ownership %
TSM	3.2 Million	SSP	3,200,000	100
GPC	25 Million	SSP	14,317,500	57
		Ahmed Hamad Al Khonaini	8,182,500	33
		Pan Gulf Industrial Investment Company	2,500,000	10
CDC	30 Million	SSP	6,000,000	20
		Higher University Education Fund	4,922,067	16
		Al Olayan Finance	4,019,041	13
		Suhail Bin Abdulmuhsin Al Showaibi & Sons Holding Company	2,640,800	9
		Abdullah AlHamd Al Sagr & Brothers Company (Kuwait)	2,546,488	9
		Others (19 shareholders)	9,871,604	33



Principal Risks & Uncertainties

The risks and uncertainties described below should be carefully considered, together with all other information contained in this report, before making any investment decisions. Any of these risks and uncertainties could have an adverse material effect on our business, revenues, financial condition, and results of operations, which could in turn affect the price of shares.

In the coming years, the Group could face some risks, which include:

01. Risks Relating to Our Industry

- Sales and profitability could fall as a result of downturns in the international prices of oil and gas and other circumstances affecting the energy industry. Lower oil prices could affect OCTG demand as well as Line Pipe projects in all sectors.
- Increase in the cost of raw materials, energy and other costs, limitations or disruptions to the supply of raw materials and energy, and price mismatches between raw materials and our products could adversely affect the Group's profitability.
- Climate change legislation or regulations, could curtail demand for fossil fuels, and therefore demand for our products and services could be reduced.
- Substitution of steel products with alternative materials (such as plastics or composites) that might be used in the oil and gas industry could adversely affect the Group's profitability.
- Competition in the market for steel pipe products (including MENA and global markets) could cause the Group to lose market share and adversely affect SSP's sales and profitability.
- Our results of operations and financial conditions could be adversely affected by lower demand and therefore low levels of capacity utilization.



02. Risks Relating to Our Business

- Adverse economic, or political conditions, in the countries where the Group sells its products and services could decrease the Group's sales or disrupt the Group manufacturing operations, thereby adversely affecting the Group's revenues, profitability and financial condition.
- Difficulties in the successful implementation of the Group's business strategy could adversely affect the Group's competitive position and ultimately the Group's sales and profitability.
- Regulatory risks resulting from new regulations or legislation could adversely impact the cost of production, including those related to utility prices, labor taxes, or expat costs, which could lead to lower profit margins.
- Changes in applicable tax regulations could adversely affect our financial results.
- Disruptions to the Group's manufacturing processes could adversely affect the Group's operations, customer service levels and financial results.
- Costs of complying with environmental regulations and potential environmental and product liabilities could increase the Group's operating costs and negatively impact its business, financial condition, results of operations, and prospects.
- The requirement to record significant changes to earnings if the Group must reassess its goodwill, or other assets, as a result of changes in assumptions underlying the carrying value of certain assets, particularly as a consequence of deteriorating market conditions, could adversely affect our financial results.
- Cyberattacks could have a material adverse impact on the Group's business and results of operation.

The Group continuously monitors potential risks that may adversely affect its business and operations and formulates mitigation plans as appropriate to ensure the continuity of the Group's operations, and the achievement of its goals and shareholders aspirations.

Human Resources

Saudization

The table below illustrates the percentage of Saudi citizens within the Group, categorized by main departments. In 2024, Saudi nationals accounted for 43% of the Group’s overall workforce. SSP is classified in the “Platinum” range based on the criteria of the “NETAQAT” program

The table below shows the year-ended 31 December 2024

Section	Total	Saudi	Non Saudis	Ratio (%)
Executive Management	4	1	3	25
Administrative Affairs	106	54	52	51
Sales	16	11	5	69
Accounting	9	5	4	56
Quality Assurance	53	17	36	32
Production	423	172	251	41
Total	611	260	351	43%

The Group is fully committed to Saudi Vision 2030 and continues to build on local talent, hiring and developing Saudi nationals.

The table below shows the 2023 figures of the Group:

Section	Total	Saudi	Non Saudis	Ratio (%)
Executive Management	4	1	3	25
Administrative Affairs	81	44	37	54
Sales	13	7	6	54
Accounting	11	8	3	73
Quality Assurance	47	18	29	38
Production	531	246	285	46
Total	687	324	363	47%

Global Trainee and Management Essential Programs

Six Global Trainees participated in different editions of the Tenaris University Induction Camp (TUIC) during 2024. TUIC is a strategic development program that aims to create a global pool of Global Trainees with a strong industrial and business base and is usually conducted in Argentina.

Four managers have successfully completed the 2024 edition of the Management Development Program (MDP) in Buenos Aires, Argentina. This blended program equips managers with the skills necessary to engage actively in decision-making and establishes fundamental leadership behaviors within the Company.

Four managers have successfully finished the Management Essential Program, which is an on-line program that is specifically designed for newly-promoted managers. Throughout nine months, participants receive extensive training to develop crucial skills for effectively leading teams, enabling them to advance their journey toward outstanding leadership.

A group of six employees from various industrial departments had the opportunity to participate in distinct global Technical Training Programs held in the United States, Mexico, Argentina, and Italy. These programs were designed to enhance their technical skills and knowledge in specific areas and provide them with valuable international training experiences.



Performance Management Process

During 2024,

The Group's comprehensive 2024 Performance Management Process (PMP) concluded successfully, utilizing the effective PMP system. This system enabled employees and their supervisors to collaboratively establish and agree on the annual Work Plan, with the option to adjust throughout the year. Performance evaluations were based on the achievement of work plan objectives and the demonstrated competencies, which were carefully calibrated and standardized during the final assessment by the Performance Committee.

Training

During 2024,

The Group delivered approximately 28 thousand hours of training to its workforce, which included a mix of classroom courses, online courses, and on-the-job training

In 2024,

There was a strong focus on training aimed at improving operational efficiency, particularly for shift leaders and supervisors. This initiative sought to enhance not only the technical skills of shop floor employees but also the leadership and management capabilities of shift leaders and managers. As a result, a variety of courses were carefully planned and delivered, including IT tools, Leadership, People Management, and Quality and Safety. These efforts were designed to cultivate a well-rounded skill set among employees and provide them with essential tools for professional development.

Employee Category	Safety	Others	Total	Safety Training %
Shop Floor	6,575	11,780	18,355	36
Staff	1,496	8,336	9,832	15
Total	8,071	20,116	28,187	29





02

Corporate Governance



Internal Controls

Management is responsible for establishing and maintaining systems of internal controls that are effective, comprehensive, and at a reasonable cost, and that contribute toward achieving the Company's objectives, ensures the accuracy and integrity of financial reports and compliance with applicable laws and regulations.

Systems of internal controls in organizations of the size and nature of the Company, regardless of efficiency and effectiveness, cannot provide absolute assurance, inter alia, as to the complete absence of errors and omissions, accuracy of financial reporting, and full compliance with applicable laws, regulations, contracts, policies, and procedures.

Based on its periodic meetings with and the reports submitted by Management as well as the external auditor and Internal Audit Department, the Audit Committee's attention was not drawn to any fundamental weaknesses in the Company's systems of internal control that may affect the fairness of the Company's financial statements or that require drawing the attention of the shareholders of the Company.

Compliance with CMA Corporate Governance Regulations

SSP has implemented the provisions required by the Corporate Governance Regulations of the Capital Market Authority except:

Article # / paragraph	Text of article /item	Comments
39/A-F	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.	This is a guiding article. SSP has a mechanism to assess the performance of executive management. SSP is currently evaluating implementing a mechanism to assess the board, its members, and its committees.
57 -60	Formation of the Remuneration Committee	As per article 47, item 7, SSP has merged the Remuneration and Nomination committees into a single committee called the Remuneration and Nomination Committee.
61 -64	Formation of the Nomination Committee	
67	Composition of the Risk Management Committee	These are guiding articles. As per article 47, the Board has not seen the formation of a Risk Management Committee to be necessary at this stage. SSP has a Risk Management Policy in effect since 2020.
68	Competencies of the Risk Management Committee	
69	Meetings of the Risk Management Committee	
71/ A	For purposes of implementing the approved internal control system, the Company shall establish units or departments for the assessment and management of risks and for internal auditing.	SSP has an internal auditing department and adequate internal control systems in place and risk management tasks are currently being performed by operational departments.
82/3	Establishing social organizations for the benefit of the Company's employees.	This is a guiding article. SSP does not consider it necessary to form social organizations for employees and applies only item 1 of article 85.
84	Social responsibility	These are guiding articles.
85	Social initiatives	
86/3	The Company's website shall include all information required to be disclosed and any details or other information that may be published through other disclosure methods.	SSP updates the Company's website periodically, and is currently in the process of refreshing its website and its investor relations section to include publications made through other disclosure methods.
92	Formation of the Corporate Governance Committee	This is a guiding article. As per article 47, the Board has not seen the formation of a corporate governance committee's necessary at this stage. The Board has adopted internal compliance policies in accordance with Corporate Governance Regulations and actively monitor compliance with them.

Board of Directors, Committees & Executive Management

SSP Board of Directors (9 Members)

Moahammad A. Alshayea

Chairman of the Board of Directors

Independent

Mr. Alshayea is the Chairman of the BoD. He is also an audit committee member in MBC Group, Alarabiya and Riyadh Cement; a board member, member of the risk Committee, and chairman of the audit committee of Amlak International Finance; a board member and chairman of the audit committee of Hedab Alkhaleej; board member of Saudi Gelatin and Capsules; chairman of the board for Ebtikarsoft; and audit committee member of Alrabie Saudi Foods. He previously served at the board and chaired audit and other committees of many other companies and institutions.

Mr. Alshayea has more than 34 years of experience in different industries. He holds a Bachelor's Degree in Accounting from Imam Muhammad ibn Saud University (administrative sciences division), a Master's of Science in Accounting from the University of Illinois, Urbana-Champaign and is a graduate of the Advanced Management Program at Harvard Business School. He is also a Certified Public Accountant with the American Institute of Certified Public Accountants and the Saudi Organization for Certified Public Accountants; a Certified Business Manager with the Association of Professionals in Business Management; a Certified Internal Auditor from the Institute of Internal Auditors; and a Licensed Financial Adviser.

SSP is managed by a Board of Directors (BoD) consisting of nine (9) members elected by the General Assembly before the end of their terms, which last for a period of three (3) years according to SSP's bylaws and SSP Corporate Governance Regulations (CGR).

On June 24, 2024 the General Assembly approved the BoD's appointment of Mr. Francisco Zini as board member effective November 16, 2023. The term of the current BoD members runs from June 7th 2022 until June 6th 2025. The General Assembly to be held in 2025 will elect all members of the BoD upon completion of the board nomination process according to CMA regulations.

The following section provides information about the members of the BoD as of December 31st, 2024, together with their positions, and classifications, according to the CGR:

Carlos Ferreyra

Vice-Chairman of the Board of Directors.

Non-Executive

Mr. Ferreyra is the Vice-Chairman of the BoD. He is also a member of the Board of Directors of Global Pipe Company (SSP's subsidiary), Titanium and Steel Manufacturing Co. Ltd. (SSP's subsidiary), Tenaris Baogang Baotou Steel Pipes, Tenaris Global Services Australia PTY Ltd., Tenaris Etihad Tubulars - Sole Proprietorship L.L.C., Tenaris Qingdao Steel Pipes Ltd., Tenaris Global Services (Japan), Tenaris Global Services (Vietnam), Tenaris Global Services (Thailand), Tenaris Global Services SAE (Egypt), and P.T. Bredero Shaw Indonesia.

He was also a member of the Board of Directors of Tenaris Saudi Arabia Co. Ltd. until September 2024, Tenaris Global Services Far East Pte. Ltd. until August 2024, Hydril Private Ltd. until September 2024, Tenaris Global Services (Korea) until August 2024, and Shawcor (Singapore) PTE. LTD until November 2024.

He also serves as Regional Chief Financial Officer at Tenaris, where he previously held several managerial positions across South America, the Middle East, Africa, and Asia. Mr. Ferreyra holds a Bachelor's Degree in Accounting from Universidad Nacional de Rosario, a Master's in Economics from CEMA University, and a Master's of Business Administration from London Business School.

Renwar Berzinji

Member of the Board of Directors & Managing Director

Executive

Mr. Berzinji is a member of the BoD and holds the Managing Director and Chief Executive Officer positions for SSP. He is also chairman of the Board of Directors of Global Pipe Company (SSP's subsidiary), a member of the Board of Directors of Titanium and Steel Manufacturing Co.

(SSP's subsidiary) and a member of the Board of Directors of Tenaris Global Services SAE (Egypt). He was also a member of the Board of Directors of Tenaris Etihad Tubulars – Sole Proprietorship L.L.C. until December 2024.

Mr. Berzinji previously held different commercial, operational, and planning positions in Tenaris, managing international teams. He holds a Bachelor's of Mechanical Engineering from UT Austin and a Master of Business Administration from Kellogg - Northwestern University.

Salman Ahmed Akbar

Member of the Board of Directors

Independent

Mr. Ahmed is a member of the BoD and chairs the Audit Committee. Previously, he served as a Senior Partner at Manara Equity Partners, as Regional MD for Ansbacher & Co., and as Partner in PricewaterhouseCoopers. He has 47 years of experience in governance, risk, audits, accounting, and finance and investment matters, and has acted as an advisor to several private and public organizations in Saudi Arabia, Bahrain, UAE, Qatar, the Channel Islands and the United Kingdom. He is a Chartered Accountant and member of the Institute of Chartered Accountants in England & Wales and of the Institute of Chartered Accountants of Pakistan. He also holds a Corporate Finance Qualification from the Institute of Chartered Accountants in England & Wales and is a Certified Director from the University of Lahore.

Hoon Park

Member of the Board of Directors

Non-Executive

Mr. Park is a member of the BoD. He is also a member of the Board of Directors for Husteel Co., Ltd. Mr. Park serves as CEO for Husteel Co., Ltd. Previously he served as Executive Director and President for Hu Steel and Executive Director and Chairman of Shinan Korean Company. Mr. Park has more than 24 years of experience in the tubular industry and management, and holds a PhD in Architectural Engineering.

Yves Walid

Member of the Board of Directors

Non-Executive

Mr. Walid is a member of the BoD. He was also a member of the Board of Directors of Tenaris Saudi Arabia Co. Ltd. until September 2024. He currently serves as Commercial Director for Kuwait, Qatar and Oman at Tenaris, where he previously held

different commercial positions.

Walid holds a Bachelor's of Chemical Engineering from the Higher Industrial Institute of Brussels.

Youngwook Chang

Member of the Board of Directors

Independent

Mr. Chang is a member of the BoD and chairs the Remuneration and Nomination Committee. He is also a member of the Board of Directors and CEO of Zedan Group. He has 15 years of experience in the oil and gas industry and previously worked as manager of Middle East Engineering & Development Co. (MEEDCO, an affiliate of Hyundai E&C). He was also the Business Development Manager of Hyundai E&C and an Associate of the Overseas Building Division of POSCO E&C. Mr. Chang holds a Bachelor of Science degree in Business Administration from Sogang University.

Majed Al-Dakheel

Member of the Board of Directors

Independent

Mr. Al-Dakheel is a member of the BoD. He is also a member of the Board of Directors and the audit committee in Saudi Ceramic Company. He was a member of the Board of Directors at SIMAH, the Saudi Credit Bureau.

Mr. Al-Dakheel has over 23 years of experience in the financial and banking sector and currently acts as the Executive Vice President of Finance at the Social Development Bank. He received a bachelor's in accounting.

Francisco Zini

Member of the Board of Directors

Non-Executive

Mr. Zini is a member of the BoD. He is also a member of the Board of Directors of P.T. Seamless Pipe Indonesia Jaya. Mr. Zini has more than 21 years of experience in the oil and energy industry. He currently serves as Project Senior Director for Tenaris, and previously served as Vice-President of Supply Chain (Eastern Hemisphere), as CEO Advisor for Trade Tariff USA and as Vice President Supply Chain USA for Tenaris.

Mr. Zini is a graduate of the MIT and the Technological Institute of Buenos Aires.

SSP Executive Management

(4 key positions)

Renwar Berzinji

Mr. Berzinji is a member of the BoD and holds the Managing Director and Chief Executive Officer positions at SSP. He is also chairman of the Board of Directors of Global Pipe Company (SSP's subsidiary), is a member of the Board of Directors of Titanium and Steel Manufacturing Co. (SSP's subsidiary) and of Tenaris Global Services SAE (Egypt). He was also a member of the Board of Directors of Tenaris Ethad Tubulars – Sole Proprietorship L.L.C. until December 2024.

Mr. Berzinji previously held several commercial, operational and planning positions in Tenaris managing international teams. He holds a Bachelor of Mechanical Engineering from UT Austin and a Master of Business Administration from Kellogg - Northwestern University.

Mohammed Anwar Alshakhouri

Mr. Alshakhouri serves as Chief Financial Officer of SSP. He has more than 17 years of cross-industry experience working for different multi-national companies in KSA in financial and accounting positions. He is also the secretary of the BoD and a member and secretary of the BoD of Global Pipe Company.

Mr. Alshakhouri holds a Bachelor's in Accounting from King Fahad University of Petroleum & Minerals. He is also a Certified Public Accountant and a Certified Treasury Professional.

Matias Malik

Mr. Malik serves as the Commercial Senior Director of SSP. With over 17 years of experience in the energy sector's commercial and business development, he has successfully led teams in diverse and multicultural settings. Throughout his career, Mr. Malik has worked in nine different countries, gaining extensive expertise in commercial strategy, business development, pricing dynamics and contract establishment.

Mr. Malik holds a degree in industrial engineering from the Technological Institute of Buenos Aires.

Luis F. Moreno

Mr. Moreno serves as Maintenance Director of SSP. Previously, he held the roles of Operations Director, Maintenance Manager, Production Coordinator for Tenaris Saudi Arabia Co. Ltd, Finishing Coordinator, Finishing Engineer and Shift Leader for Tenaris TAVSA Venezuela.

He is a mechanical engineer with more than 18 years of industrial experience in the oil and energy industry, with extensive expertise in production and maintenance operations. He has held leading positions, and he is skilled in communications, coaching, and teams' development.



Change in SSP's share ownership of the Chairman, Board Members, Senior Executives, and their spouses and children

Description of any interest that belongs to BoD members or their spouses and children in the equity shares or debt instruments of the Group companies.

Name of Member	Beginning of the year		End of year		Percentage change	Net Change
	Number of shares	Debt instrument	Number of shares	Debt instrument		
Moahmmad A. Alshayea	-	-	-	-	-	-
Carlos Ferreyra	-	-	-	-	-	-
Francisco Zini	-	-	-	-	-	-
Salman Ahmed Akbar	-	-	-	-	-	-
Youngwook Chang	-	-	-	-	-	-
Hoon Park	-	-	-	-	-	-
Majed Al-Dakheel	-	-	-	-	-	-
Yves Walid	-	-	-	-	-	-
Renwar Berzinji	-	-	-	-	-	-

Participation of SSP board members in other companies' boards

The table below shows the current and previous participation of SSP board members in other companies within or outside the KSA as board members or managers:

Names of companies in or outside the Kingdom in which a member of the BoD of SSP is a board member or manager

Name of Member	Current Board Member or Manager	Previous Board Member or Manager
<p>Mohammad A. Alshayea</p> <p>Independent</p>	<p>Inside the Kingdom:</p> <p>MBC Group – Audit Committee Member.</p> <p>Alarabiya – Audit Committee Member.</p> <p>Events Investment Fund – Audit Committee Member.</p> <p>Ebtikarsoft – Chairman of the Board.</p> <p>KIDANA – Audit Committee Member.</p> <p>Hedab Alkhaleej – Board Member and Chairman of the Audit Committee.</p> <p>Amlak International Finance – Board Member, Member of Risk Committee and Chairman of the Audit Committee.</p> <p>Al Rabie Saudi Foods – Audit Committee Member.</p> <p>National Transformation Program Center – Audit Committee Member.</p> <p>Riyadh Cement – Audit Committee Member.</p> <p>Saudi Gelatin and Capsules - Board Member.</p> <p>Outside the Kingdom:</p> <p>None</p>	<p>Inside the Kingdom:</p> <p>The General Authority for Competition– Board Member and Member of the Audit Committee.</p> <p>Alessa Industries Company – Board Member and Chairman of the Audit Committee.</p> <p>HSBC Saudi Arabia – Board Member and Chairman of the Audit Committee.</p> <p>SABB Takaful – Chairman of the Board and Chairman of the Executive Committee.</p> <p>NAJM for Insurance Services – Board Member and Chairman of the Audit Committee.</p> <p>Saudi Ground Services – Board Member, Executive Committee Member and Chairman of Audit Committee.</p> <p>The Public Pension Fund – Board Member. Permanent Committee of Anti Money Laundering – Vice Chairman</p> <p>Training Committee within SAMA – Member and then Chairman of the Committee.</p> <p>The Accounting and Auditing Organization for the GCC – Board Member.</p> <p>The Saudi Organization for CPAs – Member of the Accounting Standards Committee and member of the Quality Monitoring Committee.</p> <p>Outside the Kingdom:</p> <p>STUSID Bank – Board Member and Chairman of the Audit Committee.</p> <p>AML/CTF Topical Trust Fund established by IMF – Member of Steering Committee.</p>
<p>Youngwook Chang</p> <p>Independent</p>	<p>Inside the Kingdom:</p> <p>Zedan Group Flexible Pipe Technology - Board Member</p> <p>Outside the Kingdom:</p> <p>None</p>	<p>Inside the Kingdom:</p> <p>None</p> <p>Outside the Kingdom:</p> <p>None</p>

Names of companies in or outside the Kingdom in which a member of the BoD is a board member or manager

Name of Member	Current Board Member or Manager	Previous Board Member or Manager
<p>Carlos Ferreyra</p> <p>Non-Executive</p>	<p>Inside the Kingdom:</p> <p>Global Pipe Company (SSP's subsidiary) – Board member.</p> <p>Titanium & Steel Manufacturing Company Ltd. (SSP's subsidiary) – Board member.</p> <p>Outside the Kingdom:</p> <p>P.T. Bredero Shaw Indonesia – Board member</p> <p>Tenaris Baogang Baotou Steel Pipes – Board member.</p> <p>Tenaris Global Services Australia PTY Ltd. – Board member.</p> <p>Tenaris Etihad Tubulars - Sole Proprietorship L.L.C., – Board member.</p> <p>Tenaris Qingdao Steel Pipes Ltd. – Board member.</p> <p>Tenaris Global Services (Japan) – Board member.</p> <p>Tenaris Global Services (Vietnam) – Board member.</p> <p>Tenaris Global Services (Thailand) – Board member.</p> <p>Tenaris Global Services SAE (Egypt) – Board member.</p>	<p>Inside the Kingdom:</p> <p>Tenaris Saudi Arabia Co. Ltd. – Board member (until September 2024)</p> <p>Outside the Kingdom:</p> <p>Tenaris Global Services Far East Pte. Ltd. – Board member</p> <p>Hydril Private Ltd. – Board member</p> <p>Tenaris Global Services (Korea) – Board member</p> <p>Shawcor (Singapore) PTE. LTD – Board member</p>
<p>Salman Ahmed Akbar</p> <p>Independent</p>	<p>Inside the Kingdom:</p> <p>Yanal Finance Company – Board Member and Member of Audit Committee and Member of Risk Committee.</p> <p>Outside the Kingdom:</p> <p>Tullet Liberty WLL – Director.</p>	<p>Inside the Kingdom:</p> <p>SABB Takaful Company – Board Member Chairman Audit Committee.</p> <p>Al Istithmar Capital - Member of the Audit Committee.</p> <p>Medgulf Saudi Arabia - Member of the Audit Committee.</p> <p>Outside the Kingdom:</p> <p>Albaraka Bank Pakistan Limited – Member Board of Directors; Chairman of Risk Committee; Member of Executive Committee.</p> <p>Manara Equity Partners BSC(c)- Director.</p> <p>Manara Wartsila Power Limited- Director.</p> <p>Ansbacher Trust Company Limited - Director</p>

Names of companies in or outside the Kingdom in which a member of the BoD is a board member or manager

Name of Member	Current Board Member or Manager	Previous Board Member or Manager
<p>Hoon Park</p> <p>Non-Executive</p>	<p>Inside the Kingdom:</p> <p>None</p> <p>Outside the Kingdom:</p> <p>Hu Steel Co., Ltd. (Republic of Korea) – Board member</p>	<p>Inside the Kingdom:</p> <p>None</p> <p>Outside the Kingdom:</p> <p>None</p>
<p>Majed Al-Dakheel</p> <p>Independent</p>	<p>Inside the Kingdom:</p> <p>Saudi Ceramic Company - Board and Audit Committee member</p> <p>Outside the Kingdom:</p> <p>None</p>	<p>Inside the Kingdom:</p> <p>None</p> <p>Outside the Kingdom:</p> <p>None</p>
<p>Yves Walid</p> <p>Non-Executive</p>	<p>Inside the Kingdom:</p> <p>None</p> <p>Outside the Kingdom:</p> <p>None</p>	<p>Inside the Kingdom:</p> <p>Tenaris Saudi Arabia Co. Ltd. – Board member (until September 2024)</p> <p>Outside the Kingdom:</p> <p>None</p>
<p>Renwar Berzinji</p> <p>Executive</p>	<p>Inside the Kingdom:</p> <p>Global Pipe Company (SSP's subsidiary) – Chairman of the Board Titanium & Steel Manufacturing Company Ltd (SSP's subsidiary) – Board member.</p> <p>Outside the Kingdom:</p> <p>Tenaris Global Services SAE (Egypt) – Board Member</p>	<p>Inside the Kingdom:</p> <p>None</p> <p>Outside the Kingdom:</p> <p>Tenaris Etihad Tubulars– Sole Proprietorship L.L.C.– Board member (until December 2024)</p>
<p>Francesco Zini</p> <p>Non-Executive</p>	<p>Inside the Kingdom:</p> <p>None</p> <p>Outside the Kingdom:</p> <p>P.T. Seamless Pipe Indonesia Jaya – Board member</p>	<p>Inside the Kingdom:</p> <p>None</p> <p>Outside the Kingdom:</p> <p>None</p>



The table below shows the participation of SSP board members in boards of companies competing with or performing similar activities to those of SSP:

Name of Member	Company Name	Company activity
Carlos Ferreyra	Tenaris Saudi Arabia Co. Ltd.	<p>Until September 2024, the BoD member was a member of the Board of Directors of Tenaris Saudi Arabia Co. Ltd.</p> <p>Tenaris Saudi Arabia Co. Ltd. supplies steel pipes in the KSA and MENA region</p>
Hoon Park	Hu Steel Korea Co.	<p>The BOD member is a member of the Board of Directors of Hu Steel Korea Co. Ltd.</p> <p>Hu Steel Korea Ltd. manufactures ERW pipes in Korea.</p>
Yves Walid	Tenaris Saudi Arabia Co. Ltd.	<p>Until September 2024, the BoD member was a member of the Board of Directors of Tenaris Saudi Arabia Co. Ltd.</p> <p>Tenaris Saudi Arabia Co. Ltd. supplies steel pipes in the KSA and MENA region</p>

Participation of SSP BoD Members in Board Meetings

The BoD held five (5) board meetings during the year 2024.

Members who did not attend a meeting appointed another BoD member to represent them in attendance and voting, and the following table shows the attendance at each board meeting:

Name of Member	Meeting # 107 29/02/2024	Meeting #108 23/05/2024	Meeting #109 30/05/2024	Meeting #110 19/08/2024	Meeting #111 12/11/2024	TOTAL
Mohammed Alshayea	●	●	●	●	●	5
Carlos Ferreyra	●	●	●	●	●	5
Hoon Park	●	●	●	●	●	5
Salman Ahmed Akbar	●	●	●	●	●	5
Maged Aldakheel	✕	●	●	●	●	4
Renwar Berzinji	●	●	●	●	●	5
Youngwook Chang	●	●	●	●	●	5
Yves Walid	●	●	●	●	●	5
Francisco Zini	●	●	●	●	●	5
Total	8	9	9	9	9	

● attended
✕ did not attend



CAUTION

INSPECT BLIND
BEFORE USE

SSP BoD Committees

SSP BoD has formed two committees:

- The Audit Committee
- The Remuneration and Nomination Committee

The Audit Committee

The Audit Committee is composed of three members.

The members of the Audit Committee were elected in the 17th Ordinary General Assembly held on May 24, 2022. The term of the current Audit Committee members, runs from June 7, 2022, until June 6, 2025.

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

Financial Reports

Analyzing the Company's interim and annual financial statements before these are presented to the Board and providing its opinion and recommendations thereon for the Company to ensure their integrity, fairness and transparency;

Providing its technical opinion, at the request of the Board, regarding whether the Board's report and the Company's financial statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model, and strategy;

Analyzing any important or non-familiar issues contained in the financial reports;

Investigating any issues raised by the Company's Chief Financial Officer or any person assuming his/her duties, the Company's Compliance Officer, or the External Auditor;

Examining the accounting estimates with respect to significant matters that are contained in the financial reports;

Examining the accounting policies followed by the Company for appropriateness and providing its opinion and recommendations for any changes thereto to the Board.

Internal Audit

Examining and reviewing the Company's internal and financial control systems and that mitigate risks to the Company;

Approving the annual Internal Audit Plan;

Reviewing the Internal Audit reports and following up on the implementation of the corrective measures in respect of the observations contained in the reports;

Monitoring and overseeing the performance and activities of the internal auditor and the internal audit department of the Company, if any, to

ensure the availability of the necessary resources, their effectiveness in performing the assigned activities and duties, and their independence;

Providing a recommendation to the Board on appointing the Head of the Internal Audit Department, or the Internal Auditor and recommending his/her remuneration.

External Auditors

Providing recommendations to the Board to nominate External Auditors, dismiss them, determine their remuneration, and assess their performance after confirming their independence and reviewing the scope of their work and the terms of their contracts;

Confirming the independence of External Auditors, their objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards;

Reviewing the plans of the External Auditors and their activities, and ensuring that they do not provide any technical or administrative services beyond their scope of work, and providing their opinion thereon;

Responding to queries from the Company's External Auditors; and

Reviewing the External Auditor's reports and comments on the financial statements and following up on matters they raised.

Compliance

Reviewing the findings of the reports of supervisory authorities and confirming that the Company has taken the necessary actions in connection therewith;

Verifying the Company's adherence to relevant laws, regulations, policies, and instructions through, inter alia, testing by the Internal Audit Department and inquiry;

Reviewing contracts and transactions proposed by the Company involving related parties and presenting recommendations to the Board of Directors; and

Reporting to the Board on any matters that it deems necessary, and providing recommendations on the actions that need to be taken.



The Audit Committee is composed of the following members as of December 31st, 2024:

Salman Ahmed Akbar

Member of the BoD (independent) and Chairman of the Committee

Majed Al-Dakheel

Member of the BoD (independent) and Audit Committee member

Ruggero Signorelli

Audit Committee member

Mr. Ruggero Signorelli has 24 years of experience with around 20 years in the tubular industry. He is currently Administration and Finance Director for the North Sea and Africa at Tenaris Global Services Switzerland SA. He holds a Bachelor's in Business Economics from Università Cattolica del Sacro Cuore in Milan, Italy.

The Audit Committee held eight (8) meetings during the year 2024.

Dates and attendance are shown in the following table:

Name of Member	Meeting #71 29/01/2024	Meeting #72 16/02/2024	Meeting #73 24/04/2024	Meeting #74 30/07/2024	Meeting #75 16/09/2024	Meeting #76 22/10/2024	Meeting #77 04/11/2024	Meeting #78 17/12/2024	TOTAL
Salman Ahmed Akbar	●	●	●	●	●	●	●	●	8
Majed Al-Dakheel	●	●	●	●	●	●	●	●	8
Ruggero Signorelli	●	●	●	●	●	●	●	●	8
Total	3	3	3	3	3	3	3	3	

● attended
 ✕ did not attend



The Remuneration and Nomination Committee:

The Remuneration and Nomination Committee (RNC) is composed of three members.

The term of the current Committee members runs from June 7, 2022, until June 6, 2025.

The functions and responsibilities of the RNC include:

Remuneration

- Preparing a clear policy for the remuneration of the Board members, committees' members and Executive Management; presenting the policy to the Board in preparation for approval by the General Assembly, provided that the policy follows standards that link remuneration to performance; disclosing and ensuring the implementation of the policy;
- Clarifying the relation between remuneration paid and adopted remuneration policy, and highlighting any material deviation from the policy.
- Periodically reviewing the remuneration policy and assessing its effectiveness in achieving its objectives; and
- Providing recommendations to the Board in respect to the remuneration of its members, the committees' members, and Senior Executives, in accordance with the approved policy.

Nomination

- Suggesting clear policies and standards for membership of the Board and the Executive Management;
- Providing recommendations to the Board for the nomination or re-nomination of its members in accordance with approved policies and standards;
- Preparing a description of the capabilities and qualifications required for membership of the Board and Executive Management;
- Determining the amount of time that the member shall allocate to the activities of the Board;
- Annually reviewing the skills and expertise required of the Board members and the Executive Management;
- Reviewing the structure of the Board and Executive Management and providing recommendations regarding changes that may be made to such structures;
- Annually ensuring the independence of Independent Directors and the absence of any conflicts of interest if a Board member also acts as a member of the Board of directors of another company;
- Providing job descriptions for the Executive, Non-Executive, and Independent Directors and the Executive Management;
- Setting procedures to be followed if the position of a member of the Board or a Senior Executive becomes vacant;
- Determining the strengths and weaknesses of the Board and recommending remedy solutions that serve the Company's interests.

The RNC is composed of the following members as of December 31st, 2024:

Youngwook Chang

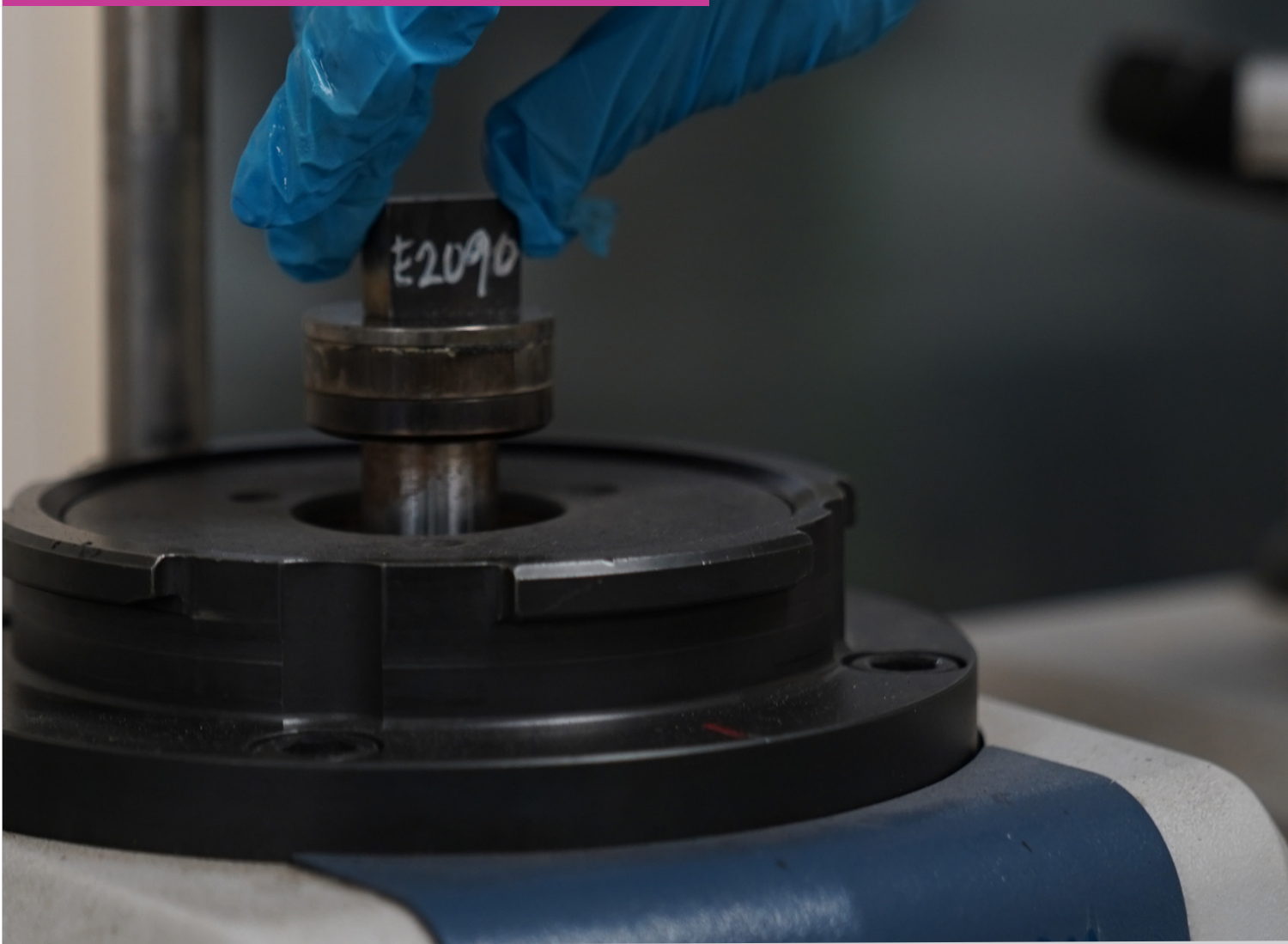
Member of the BoD (independent) and Chairman of RNC

Yves Walid

Member of the BoD (non-executive) and the RNC member

Almohanned Alshathre

RNC Member



The RNC held four (4) meetings during the year 2024.

Dates and attendance are shown in the following table:

Name of Member	Meeting #27 13/02/2024	Meeting #28 29/04/2024	Meeting #29 6/08/2024	Meeting #30 11/11/2024	TOTAL
Youngwook Chang	●	●	●	●	4
Almohanned Alshathre	●	●	●	●	4
Yves Walid	●	●	●	●	4
Total	3	3	3	3	

In addition, the RNC held three (3) extraordinary meetings during the year 2024 as shown the following table:

Name of Member	26/02/2024	02/04/2024	26/09/2024	TOTAL
Youngwook Chang	●	●	●	3
Almohanned Alshathre	●	●	●	3
Yves Walid	●	●	●	3
Total	3	3	3	

● attended
 ✕ did not attend

Remuneration and Compensation for SSP BoD Members and Senior Executives

According to the Company's bylaws, the annual remuneration of the BoD members (including the Chairman) shall consist of a specific amount, an attendance allowance for meetings, in-kind benefits, and/or a specific percentage of net profits. A maximum amount of the remuneration may also be determined by the General Assembly.

As per the Remuneration Policy for Members of the BoD and Executive Management approved by the General Assembly on December 27, 2017, and, effective January 1, 2018.

Each BoD member shall be granted a fixed remuneration of **SR 200,000** per year, provided that the member attends no less than 75% of the total number of meetings held, otherwise the remuneration shall be proportionately calculated to the attendance ratio.

An attendance allowance of **SR 3,000** will be paid to each member per attended meeting of the BoD and committee meetings.

The Chairman of the BoD shall be granted an annual fixed remuneration of **SR 250,000***, provided that he attends no less than 75% of the total number of meetings, otherwise the remuneration shall be proportionately calculated to the attendance ratio.

Committee members shall be granted an annual remuneration of **SR 50,000** per committee, provided that members attend no less than 75% of the total number of meetings held in the period. This is proportionately calculated if the attendance rate is lower.

The Chairman of the Audit Committee shall be granted an annual remuneration of **SR 100,000**, provided that he attends no less than 75% of the total number of meetings, otherwise the remuneration shall be proportionately calculated to the attendance ratio.



* Pursuant to SSP's bylaws, the Chairman's remuneration has been determined by BoD's decision pursuant to a recommendation of the RNC.

Board Members Remuneration

The following are the details of the remuneration and compensation for Board Members and Senior Executives:

Name of Member	Fixed Compensations (SAR)						Total
	Specified amount	Board attendance allowance	Committee attendance allowance	In kind benefits (non-cash)	Amounts received by board member for being worker, manager or for technical, administrative or consultancy services	Compensations for the chairman, managing director or secretary if he is a member	
First: Independent Members							
Mohammad Abdulaziz Alshayea	250,000	15,000	-	-	-	-	265,000
Salman Ahmed Akbar	300,000	15,000	24,000	-	-	-	339,000
Youngwook Chang	250,000	15,000	21,000	-	-	-	286,000
Majed Mohammed Al-Dakheel	250,000	12,000	24,000	-	-	-	286,000
Total	1,050,000	57,000	69,000	-	-	-	1,176,000
Second: Non-Executive Members							
Carlos Andres Ferreyra	200,000	15,000	-	-	-	-	215,000
Hoon Park	200,000	15,000	-	-	-	-	215,000
Yves Walid	250,000	12,000	21,000	-	-	-	283,000
Francesco Zini	200,000	6,000	-	-	-	-	206,000
Total	800,000	48,000	21,000	-	-	-	919,000
Third: Executive Members							
Renwar Berzinji	200,000	15,000	-	-	2,720,299	-	2,935,299
Grand Total	2,100,000	120,000	90,000	-	2,720,299	-	5,030,299

Variable Compensations (SAR)

Share of profit	Periodic compensations	Short term incentive plans	Long term incentive plans	Value of granted shares	Total	End of service benefit	Grand Total
-	-	-	-	-	-	-	265,000
-	-	-	-	-	-	-	339,000
-	-	-	-	-	-	-	286,000
-	-	-	-	-	-	-	286,000
-	-	-	-	-	-	-	1,176,000
-	-	-	-	-	-	-	215,000
-	-	-	-	-	-	-	215,000
-	-	-	-	-	-	-	283,000
-	-	-	-	-	-	-	206,000
-	-	-	-	-	-	-	919,000
-	-	-	-	-	-	-	2,935,299
-	-	-	-	-	-	-	5,030,299

Committee Members Remuneration

Name of Member	Fixed Compensation (SAR)	Attendance Allowance (SAR)	Total (SAR)
The Audit Committee Members			
Salman Ahmed Akbar (Committee Chairman)	100,000	24,000	124,000
Majed Mohammed Al-Dakheel	50,000	24,000	74,000
Ruggero Signorelli	50,000	24,000	74,000
Total	200,000	72,000	272,000
The Remuneration and Nomination Committee Members			
Youngwook Chang (Committee Chairman)	50,000	21,000	71,000
Yves Walid	50,000	21,000	71,000
Almohanned Alshathre	50,000	21,000	71,000
Total	150,000	63,000	213,000



Group Senior Executive Compensation

	Senior Executives*
Fixed Compensations (SAR)	
Salaries	3,140,959
Allowances and others	1,810,911
In-kind benefits (non-cash)	-
Total	4,951,870
Variable Compensation (SAR)	
Periodic compensation	1,710,837
Profit	-
Short-term incentive plans	-
Long-term incentive plans	-
Value of granted shares	-
Total	1,710,837
End of service benefit	219,124
Total executive remuneration from the board, if any	215,000
Grand Total	7,096,831

(* Senior Executives include: the Managing Director and chief Executive Officer, the Chief Financial Officer, the Maintenance Director and the Commercial Senior Director. Pursuant to the Capital Market Authority Board Resolution Number 1-35-2018 Dated 9/7/1439H corresponding to 26/3/2018G, the remunerations of senior executives mentioned in subparagraph (b) of paragraph (4) of Article 90 of the CGR is to be disclosed collectively.

According to the Remuneration Policy for Members of the BoD and Executive Management, remuneration of the Company's top executives is essential to ensure the high qualifications of the executive team, succession planning, and recruitment success.

The annual remuneration of Executive Management aims at granting a balanced compensation package which may consist of fixed remuneration, performance-related remuneration, and remuneration in the form of stocks as determined by the BoD upon recommendation from the RNC.

The fixed remuneration is determined by considering the job level, education qualifications, experience, skills, and seniority of the executive, as well as the duties and responsibilities of the position. Remuneration aims to create the required competitiveness to recruit and keep qualified and efficient employees and maintain the high level of skills the Company needs. Due consideration of market conditions and peer companies' practices is given to avoid unjustifiable increases in remuneration and compensation.

In-kind benefits are also included in Executive Management remuneration. Besides medical insurance, benefits are primarily housing-related allowances or the equivalent, and transportation-related allowances or the equivalent. End-of-service benefits represent an annual incremental value beyond the end-of-service severance provisions, which are paid post-employment.

The variable remuneration is market-aligned and subject to the fulfilment of predefined performance indicators. Key performance indicators include short-term and long-term objectives, profitability indicators, solvency, liquidity, growth, and achievement of objectives. This aims to encourage the Executive Management to promote the Company's success and long-term development.

Executive Management remuneration has been consistent with the Remuneration Policy of SSP.



Transactions with Related Parties

During 2024, the Company sold pipes and provided services to the following parties through purchase orders and contracts at regular market price without any preferential conditions:

Party	Member of the BoD	Nature of transaction	Contract duration	SAR
Tenaris Saudi Arabia Co. Ltd	Carlos Andres Ferreyra* Yves Walid*	Service Agreement	5 years	5,110,358
Tenaris Global Services Uruguay	-	Sales	5 years	77,689,494
Tenaris Global Services and Investments S.A.R.L.	-	Sales	5 years	24,329,031

* Mr. Ferreyra and Mr. Walid were members of the Board of Directors of Tenaris Saudi Arabia Co. Ltd. until September 2024.

The company also made purchases and received services through purchase orders and contracts without preferential conditions with the following parties:

Party	Member of the BoD	Nature of transaction	Contract duration	SAR
Dalmine S.P.A.	-	Technical services	5 years	181,350
Tenaris Saudi Arabia Co. Ltd	Carlos Andres Ferreyra* Yves Walid*	Services	5 years	1,710,294
Exiros Saudi Arabia Limited	-	Procurement Services	5 years	3,230,840
Tenaris Connections B.V.	-	Technical services	Renewable annually	84,117
Tenaris Global Services Uruguay	-	Purchase	5 years / 2024	8,708,958
Hu Steel Company Ltd.	Hoon Park	Services	Renewable annually	79,603
Siderca S.A.I.C.	-	IT Services	Renewable annually	2,687,243
Testing and Technical Solutions	-	Technical Services	5 years	139,305
Tenaris Connections B.V.	-	Royalties	Renewable annually	75,494
Tenaris Bay City	-	Technical services	5 years	363,741
S.C. SilcoTub S.A.	-	IT services	Renewable annually	13,472
Bredero Shaw Mexico, S.A. DE C.V.	-	Fixed Asset Purchase	2024	1,031,470
Tenaris Global Services and Investments S.A.R.L.	-	Purchases	5 years	3,771,522

* Mr. Ferreyra and Mr. Walid were members of the Board of Directors of Tenaris Saudi Arabia Co. Ltd. until September 2024.

General Assemblies (2024)

Date of SSP General Assemblies of the Shareholders held during 2024 and names of BoD members who attended

General Assembly	Date	Member of the Board of Directors	
19th Annual General Assembly	24 June 2024	Mohammad Alshayea Carlos Ferreyra Renwar Berzinji Salman Ahmed Akbar	Youngwook Chang Maged Aldakheel Yves Walid Francisco Zini
Extraordinary General Assembly	18 Dec 2024	Mohammad Alshayea Renwar Berzinji Salman Ahmed Akbar	Youngwook Chang Maged Aldakheel Yves Walid

Request for Shareholder Register (2024)

Statement on the Company's request for the shareholder register during the fiscal year 2024

Reasons for Request	Date of request	Number of company request for shareholders register
Other	January 31, 2024	1
Other	Mar 6, 2024	2-6
Other	May 7, 2024	7-8
Profit file	June 26, 2024	9
Other	July 8 and 9, 2024	10-11
Other	Sep 24, 2024	12-13



03

Financial & Other Information

Financial Results

The following analysis of our financial condition and results of operations is based on, and should be read in conjunction with, our audited consolidated financial statements and the related notes.

We prepare our consolidated financial statements in conformity with IFRS as endorsed in KSA.

Profitability

P&L MILLION SAR	2024	2023*	2022	2021	2020
Net Sales	1,630	1,335	748	373	475
Gross Profit	399	283	107	27	19
Operating income (loss)	307	225	70	(5)	(33)
Profit / (loss) from Continuing Operations	250	217	55	(18)	(33)
Profit / (loss) from Discontinued Operations	0	(0)	(1)	19	(1)
Net Results	250	217	54	1	(34)
Net Results Attributable to the Shareholders of the Company	181	173	54	1	(34)
EBITDA**	386	282	112	40	10
Adjusted EBITDA**	393	284	113	45	30

(*) includes the post-acquisition consolidated results of GPC from May 17, 2023.

(**) EBITDA represents earnings before interest, tax, depreciation and amortization. Adjusted EBITDA excludes non-recurrent charges.



Net Sales increased by 22% to 1,630 million SAR in 2024 from 1,335 million SAR in 2023, as a result of the increase in volume mainly due to consolidating the results of Global Pipe Company for the full year in 2024 compared to consolidating its results from 17/5/2023 in 2023.

Gross Profit increased by 41% to 399 million SAR in 2024 from 283 million SAR in 2023, mainly due to the higher sales volume, better mix of products sold, and improved efficiencies.

Operating Profit increased by 36% to 307 million SAR in 2024, from 225 million SAR in 2023, mainly driven by the significant improvement in gross profit as explained above, and partially offset by higher operating expenses which included non-periodic charges.

Profit from Continuing Operations amounting to 250 million SAR in 2024, compared to 217 million SAR in 2023, mainly driven by the significant improvement in operating profit as explained above, partially offset by the recognition of a bargain purchase gain amounting to 40 million SAR in 2023 and the increase in zakat and tax expense in 2024.

Net Profit amounting to 250 million SAR in 2024, compared to 217 million SAR in 2023, as a result of the significant improvement in profit from continuing operations as explained above.

EBITDA is an approximation of pre-tax operating cash flow and reflects cash generation from the operation before working capital variation. The Group recorded a positive EBITDA of 386 million SAR with a 24% margin, compared to a positive EBITDA of 282 million SAR with a 21% margin in 2023, mainly due to the significant improvement in operative profit as explained above.

2024

2023

Increased 22%

1,630 million SAR

1,335 million SAR

Increased by 41%

399 million SAR

283 million SAR

Increased by 36%

307 million SAR

225 million SAR

Profit from continuing operations

Profit from continuing operations

250 million SAR

217 million SAR

Net Profit of

Net Profit of

250 Million SAR

217 million SAR

24% Margin

21% Margin

386 million SAR

282 million SAR

Cash Flow

Cash Flow	2024 MILLION SAR	2023*	2022	2021	2020
Net Cash provided by (used in) operating activities	37	315	(12)	62	47
Capital expenditure	(41)	(8)	(2)	(7)	(16)
Free Cash Flow	(5)	308	(14)	55	31

(*) includes the post-acquisition consolidated results of GPC from May 17, 2023.

Cash Flow generated by operating activities amounted to 37 million SAR in 2024, compared to cash flow generated by operating activities amounting to 315 million SAR in 2023, mainly driven by the increase in working capital in 2024 as result of increased activities.

Our Capital Expenditure increased by 33 million SAR in 2024 to (41) million SAR from (8) million SAR in 2023, the increase is mainly related to production capacity expansion at GPC.

Free Cash Flow (FCF) is a measure of financial performance, calculated as operating cash flow less Capital Expenditure. FCF represents the cash that a company is able to generate after spending the money required to maintain or expand its asset base.

The Group recorded a negative free cash flow of SR (5) million in 2024 compared to a positive free cash flow of 308 million in 2023, mainly due to the increase in working capital and higher capital expenditures as explained above.

2024

2023

Generated by operating activities

37 million SAR

315 million SAR

Increased by 33 million

41 million SAR

8 million SAR

Negative

(5) million SAR

Positive

308 million SAR



Financial Position

Financial Position Data	2024* MILLION SAR	2023*	2022	2021	2020
Current Assets	977	964	448	349	427
Non-Current Assets	1,040	1,080	590	623	683
Total Assets	2,016	2,044	1,038	972	1,110
Current Liabilities	824	542	200	185	179
Short-Term Loans	378	205	66	157	258
Long-Term Loan, current portion	118	181	58	26	30
Long-Terms Loans	43	142	99	44	79
Other Non-Current Liabilities	46	80	64	65	72
Total Liabilities	913	1,150	488	477	617
Equity	1,103	894	551	495	493
Net Debts	363	319	144	128	217
Gearing Ratio	3.0	2.8	3.8	3.9	2.3

(*) Consolidate the financial position of GPC

Net Debt increased to 363 million SAR in 2024 from 319 million SAR in 2023, as a result of increase in working capital, capital expenditure related to production capacity expansion and the dividends paid in the year 2024 amounted to SAR 38 million.

The Group maintains a solid solvency structure and is well capitalized.

Gearing Ratio (Equity / Net Debt): Gearing ratio increased to 3.0x as at the end of 2024 compared to 2.8x as at the end of 2023.



Borrowings

The movement in the Group's borrowings during 2024 is shown below:

Lending party	Type of Loan	Original loan amount	Beginning balance	Additions / (Repayments)	Financial charges accrued (paid) & others, net	Ending balance	Remaining Period
Million SAR							
Saudi Industrial Development Fund (SIDF) - I	Capital Expenditure	185	15	(15)	(0)	-	-
SIDF - III	Capital Expenditure	96	58	(28)	(0)	29	2 Year
Banque Saudi Fransi	Capital Expenditure	32	20	(19)	(1)	-	-
Saudi Awwal Bank (SAB)	Capital Expenditure	147	146	(49)	(1)	96	2 Years
SIDF - II	Working Capital	75	57	(38)	(0)	19	3 Months
Saudi Investment Bank (SAIB)	Working Capital	45	28	(11)	(0)	17	1.5 Years
Commercial Banks	Working Capital	-	205	173	0	378	Up to 6 months
Total			529	13	(2)	539	

These borrowing facility agreements are subject to certain financial and non-financial covenants. GPC obtained a waiver for one of the covenants related to SIDF III loan. The term loans pertaining to GPC are secured by promissory notes, mortgage of GPC's plants and equipment, and corporate / personal guarantees from GPC shareholders.



Treasury Shares

As of January 1, and December 31

2024

29.8 million SAR

2023

16.6 million SAR

The treasury shares held by the Company represent 2.26% of the share capital. Their acquisition cost amounts to 11.5 million SAR, and the market value amounts to 29.8 million SAR as of December 31, 2024 (2023: 16.6 million SAR). These shares were initially acquired from shares offered to the public for an employee share program.

Profit Distribution Policy

The Company aims to distribute an annual dividend to enhance the value of the return to shareholders commensurate with the Company's earnings, financial position, market conditions, general economic climate, and other factors including analysis of investment opportunities, re-investment requirements, cash needs, capital expenditure needs, business activities level, and legal and regulatory considerations.

The dividend shall be distributed in Saudi Riyals in accordance with the Company's bylaws and the Companies Law and Implementing Regulations:

01.

The distribution of the annual net profits of the Company after deducting all general expenses and other costs as follows (as applicable);

02.

The ordinary general assembly may, when determining the share of shares in net profits, decide to establish reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits to shareholders;

03.

The Ordinary General Assembly shall determine the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any;

04.

The Ordinary General Assembly may also deduct sums from the net profits to achieve social purposes for the company's employees;

05.

Each shareholder registered in the Company's shareholder's record is entitled to his/her share of the profits in accordance with the Ordinary General Assembly's decision.

Statement	2024	2023	2022	2021	2020
Net Results attributable to shareholders of the Company	181	217	54	1	(34)
Dividends distributed	-	(38)*	-	-	-
Weighted average number of shares outstanding	50.5	50.5	50.5	50.5	50.5
Earnings per share (SAR/share)	3.57	3.42	1.07	0.02	-

*On May 23, 2024, the Board of Directors recommended to the General Assembly a cash dividend of 38 million SAR (SR 0.74 per share) for the year ended December 31, 2023. This recommendation was approved by the General Assembly on June 24, 2024 and dividends were subsequently paid on July 7, 2024.

Statutory Payments/Dues

The following is a statement on SSP statutory payments/dues as of December 31, 2024:

Statement	Zakat and Income Tax	General Organization for Social Insurance
Paid	21,276,166	7,522,400
Due /accrued at the end of the annual financial period and not paid	9,079,546	667,085
Description	Zakat and income tax provision	Dec. 2024
Reasons	To be paid in Apr. 2025	To be paid in Jan. 2025

Sanctions and Penalties

No sanctions or penalties were imposed on SSP during the year 2024.

Social Contribution



The following table shows the amount of the contributions made during the last five years:

Type of contribution	2024	2023	2022	2021	2020
Financial (SAR)	87,000	165,000	-	-	90,000
In-kind	-	-	-	-	-
Total	87,000	165,000	-	-	90,000

Compliance with the Accounting Standards of the Saudi Organization for Certified Public Accountants

The Group's financial statements were prepared for the fiscal year that ended December 31, 2024, in accordance with International Financial Reporting Standards as endorsed in KSA.



Representations

01.

The accounting records have been correctly prepared.

02.

The Internal Control System has been prepared on a sound basis and effectively implemented.

03.

There are no significant doubts on the company's ability to continue its activity.

