

LIMITED ASSURANCE REPORT ON THE BOARD OF DIRECTOR'S DECLARATION ON THE REQUIREMENTS OF ARTICLE 71 OF THE COMPANIES LAW

To the shareholders of
Saudi Steel Pipes Company
(A Saudi Joint Stock Company)

We have been engaged with Saudi Steel Pipes Company ("the Company") to carry out limited assurance procedures on the Declaration of related party transactions for the year ended December 31, 2024 prepared by the Board of Directors of the Company in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Regulations for Companies (the "Declaration").

Subject matter

The Subject Matter for our limited assurance engagement is the Declaration prepared by the Board as attached to this report and submitted to us.

Applicable criteria

The Applicable Criteria (the Criteria) is the requirement of Article 71 of the Regulations for Companies issued by the Ministry of Commerce which requires that, subject to the provision of Article 27 of the Regulations, any member of the Board with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the General Assembly of the Company. The Board will notify the General Assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

Responsibility of the Company's management

The management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

Professional Ethics and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 (ISQM 1), "Quality Management for Firms that Perform Audits or reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration for the year ended 31 December 2024.

Our procedures were designed to obtain a limited level of assurance to form a conclusion and as such does not provide all the evidence that would be required to give a reasonable level of assurance.

Limited Assurance Report to the Shareholders of Saudi Steel Pipes Company (A Saudi Joint Stock Company)
(Continued)

Summary of the procedures performed

Our procedures performed are summarized as follows:

- 1) Obtained the Board of Director's Declaration of the transactions and contracts with the related parties dated May 06, 2025, from the management.
- 2) Compared the transactions with related parties shown in the Declaration with the general ledger of the Company for the year ended December 31, 2024.
- 3) On sample basis, checked the transactions and contracts with the related parties with the supporting documents.
- 4) Obtained confirmations of related parties balances as of December 31, 2024.
- 5) Assessed whether the transactions with related parties are adequately disclosed in the consolidated financial statements of the Company for the year ended December 31, 2024.

Inherent limitations

Our procedures regarding systems and controls relating to the preparation of the Declaration in accordance with the requirements of Article 71 of the Regulations for Companies, are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements as endorsed in the Kingdom of Saudi Arabia and accordingly we do not express an audit or a review opinion in relation to the adequacy of systems and controls. This conclusion relates only to the Declaration for the year ended December 31, 2024 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration of related party transactions for the year ended December 31, 2024.

Restriction of use of our report

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board of Directors in fulfilling their reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. This report should not be used for any other purpose or be distributed to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company.

For Dr. Mohamed Al-Amri & Co.



Ahmed Al Jumah
Certified Public Accountant
Registration No. 621



Dammam, on 09 Dhu al-Qidah 1446 (H)
Corresponding to: 07 May, 2025 G

Twentieth Ordinary General Assembly Meeting

Related Party Transactions

Dear Shareholders,

We hereby inform you of the businesses and contracts concluded between Saudi Steel Pipe Company and its related parties in the year 2024 in which members of the Board of Directors have direct or indirect interest is accordance with the requirement of article (71) of the Companies Law and article (21) of the Corporate Governance Law issued by the Capital Market Authority, as shown in the following table:

| Party | Member of the BOD | Nature of Interest | Nature of transaction | Contract Duration | SAR |
|------------------------------------|------------------------------|--------------------|-----------------------|--------------------|-----------|
| Tenaris Saudi Arabia Ltd. ("TESA") | Carlos Ferreyra, Yves Walid* | Indirect | Service agreement | 5 Years | 5,110,358 |
| Hu Steel Company Ltd. | Hoon Park | Indirect | Services | Renewable annually | 79,603 |

* Members of the Board of Directors of Tenaris Saudi Arabia Co. Ltd. until September 2024.

Sincerely,


محمد الشايخ / رئيس المجلس
Mohammad Al Shayea/Chairman


كارلوس فيريرا / نائب رئيس المجلس
Carlos Ferreyra / Vice
Chairman


رينوار برزينجي / العضو المنتدب والرئيس التنفيذي
Renwar Berzinji / Managing
Director and CEO


هون بارك / عضو مجلس الإدارة
Hoon Park / Director


إيف وليد / عضو مجلس الإدارة
Yves Walid/Director


يونغواك كانج / عضو مجلس الإدارة
Youngwook Chang/Director


سلمان أحمد أكبر / عضو مجلس الإدارة
Salman Ahmad Akbar / Director


عضو مجلس الإدارة
الإدارة
Maged M. Al-Dakheel /
Director


فرانسيسكو زيني / عضو مجلس إدارة
Francisco Zini / Director