

**AMERICAN  
EXPRESS**

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ANNUAL  
REPORT

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Board of Directors' Report For the year ended **31 December 2024**

## Contents

The Board of Directors of American Express Saudi Arabia (hereinafter referred to as the “**Company**” or “**AESA**”) is pleased to present the Annual Report for the year ended 31 December 2024.

### A. Legal Status

The Company is a Saudi closed joint stock company, duly incorporated under the Saudi Companies Law, licensed by the Saudi Central Bank (“**SAMA**”), and is subject to all applicable laws and regulations of SAMA, the Ministry of Commerce (“**MoC**”) and other laws and regulations applicable in the Kingdom of Saudi Arabia. (“**KSA**”)

The Company is a standalone entity and is licensed by American Express Travel Related Services (“**AETRS**”) to operate American Express Card Service that includes issuance of cards to AESA’s customers in the Kingdom of Saudi Arabia and acceptance of such cards by merchant establishments. The Company does not own any subsidiaries.

AESA is owned equally by The Saudi Investment Bank (“**SAIB**”) – a Saudi registered bank – and Amex (Middle East) B.S.C (C) (“**AEME**”) - a credit card company registered in the Kingdom of Bahrain (referred to as “shareholders”).

The accompanying financial statements of the Company as at and for the year ended 31 December 2024 have been prepared in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board (“**IASB**”) as endorsed in KSA (“**IFRS**”), other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“**SOCPA**”) and with the provisions of the Regulations for Companies in KSA and the Bylaws of the Company.

### B. Year 2024 – A Glimpse

The Company started 2024 on a strong note, driven by higher margins in Murabaha-based revenue and a notable increase in international spending, which boosted foreign exchange (FX) revenue. Additionally, the “Plan It” feature (equal monthly installment service) gained significant traction and began contributing to overall revenue growth. In the second quarter, a significant change in the way we conduct business was introduced. For the first time since the Company inception, a local bank began acquiring on our behalf, significantly increasing card acceptance and strengthening our market presence.

The Company also implemented strategic initiatives to enhance the revolve behavior of its Cardmembers, leading again to a substantial increase in Murabaha-based revenue. We successfully encouraged higher revolving balances while maintaining a disciplined risk approach.

To drive long-term growth, AESA engaged external consultants specializing in strategic planning to develop a five-year roadmap aimed at increasing revenue and profitability.

As a result of these initiatives, management’s efforts in 2024 led to a significant 20% increase in the Company revenues compared to 2023, while maintaining effective cost controls. AESA engaged with external consultants with specialized knowledge to focus on a 5-year long-term strategy aimed at growing the Company’s business which will lead to enhanced revenue and net profits.

All the efforts implemented by the management during 2024 resulted in a significant 20% increase in the Company’s revenues compared to 2023. Expenses were effectively controlled and increased by 9% over the previous year. As a result, the Company registered a healthy growth of 70% in net profits over 2023, despite a significant rise in zakat and income taxes by 40% over the previous year.

The Company welcomes 2025 and foresees that it will be a very competitive and challenging year, as the global economy continues to absorb complexities arising from inflation and currency devaluation.

A snapshot of the Company’s 2024 performance is set out below:

**SAR millions**

Particulars	Year ended 31 December 2024	Year ended 31 December 2023
Total operating revenue	609	507
Total expenses including zakat and tax	(458)	(419)
Net profit for the period	151	88
Total assets	1,499	1,281
Total liabilities	948	806
Total shareholders' equity	1,499	1,281

## i. Accounting/Regulatory Changes in 2024

There were no changes to the accounting standards in 2024 that impacted the Company. The Company continued its cautious approach whilst maintaining adequate reserves for expected credit losses.

## ii. SAMA Support Program

In response to Covid-19, SAMA launched the Private Sector Financing Support Program (“PSFSP”) in March 2020 to provide the necessary support to the small and medium enterprises (SME) sector through empowering and facilitating the financing community.

SAMA bore merchant fees and related Value Added Tax (VAT), charged by the Company to its merchants, for a period of 6 months starting 14 March 2020.

The total fees for the 6 months starting from 14 March 2020 to 14 September 2020 borne by SAMA was SAR 20.08 million out of which SAR 16.67 million was receivable from SAMA as of 31 December 2020. During 2021, the Company received SAR 14.86 million and the balance SAR 1.81 million is expected to be received from SAMA during 2025.

## **C. Vision and Mission**

### Vision

AESA aspires to transform the payment landscape through an exceptional client experience, innovation, supported by enduring excellence.

### Mission

AESA aims to be the leading provider of innovative financial solutions in KSA, adapting to the evolving needs of our clients through strategic partnerships and a client-centric approach, supported by a world-class competent team.

## **D. Major Business Activities**

American Express Saudi Arabia is committed to offering distinctive products and services tailored to the unique needs of Saudi residents, both individual and corporate Cardmembers. Our goal is to consistently exceed expectations by introducing innovative solutions and delivering exceptional customer service. Our core business activities include providing Charge cards, Credit cards, payment solutions, travel services, rewards programs, and corporate products such as Corporate Travel Accounts and vPay, all designed to enhance finance and operational efficiency of both individuals and businesses in Saudi Arabia. The core values that guide our operations is quality, professionalism, integrity, courtesy, transparency, and efficiency.

### Activities

All cards issued by the Company are Sharia' compliant.

### Noteworthy Changes

- Successfully Expanded POS Acceptance: Launched the Bank Al Rajhi POS acceptance scheme to increase merchant acceptance.

- New POS Partnerships: Signed agreements with SNB and Riyadh Bank to further enhance POS acceptance.
- SADAD Bill Payments: Introduced SADAD bill payment services, enabling Cardmembers to settle non-financial SADAD bills using their American Express cards.
- Digital Onboarding Initiative: Partnered with Newgen to kick-start the digitization of our onboarding process, streamlining customer experience.
- Strategy Execution Support: Signed a contract with a consulting firm to assist with the implementation of our strategic initiatives, with the initiative officially started in November 2024.

## E. Auditor's Report – 31 December 2024

KPMG Professional Services who continued in office as external auditors for 2024, issued an unqualified audit report on AESA's financial statements for the year ended 31 December 2024.

## F. Corporate Social Responsibility

The Company continues to support humanitarian and social organizations within the Kingdom of Saudi Arabia by making meaningful contributions to the society. The Company facilitates contributions to charity for its Cardmembers through redemption of Membership Rewards Points.

During 2023 the Company partnered with Ehsan platform to increase the number of Membership Rewards partners to three charity organizations.

- Down Syndrome Charitable Association (DSCA): Cardmembers redeemed Membership Rewards points equivalent to SAR 70,406 as charitable contribution to the DSCA by end of 2024.
- Disabled Children's Association: Membership Rewards agreement was re-activated in December 2024. Total points redemptions are equivalent to SAR 41,175 as charitable contribution to the Disabled Children's Association.
- We launched Ehsan platform as a Membership Rewards partner during March 2023. Total charitable contribution to Ehsan during 2024 through Cardmember rewards donations was equivalent to SAR 21,338.

## G. Corporate Governance

### i. Composition of the Board of Directors

The Board of Directors of the Company is comprised of eight (8) directors:

	<b>Director's Name</b>	<b>Position</b>	<b>Membership Classification</b>
1	HH Prince Ahmad Bin Khalid Bin Abdullah Al-Saud	Chairman	Non-Independent, Non-Executive
2	Ramzi Abdullah Al-Nassar	Vice Chairman	Non-Independent, Non-Executive
3	Mansour Mohammed Al-Ebaikan	Director	Non-Independent, Non-Executive
4	Michael Graeme Trattles	Director	Non-Independent, Non-Executive
5	Dr. Khalil Abdulfattah Kordi	Director	Independent, Non-Executive
6	Alexander Martin Furber	Director	Independent, Non-Executive
7	Ahmad Abdulaziz Al-Wassil	Director	Independent, Non-Executive
8	Haytham Mohammed Al-Hamidi	Director	Independent, Non-Executive

### ii. Qualifications of the Board, Committees and Executive Management

## a. Board of Directors:

**1- HH Prince Ahmad Bin Khalid Bin Abdullah Al Saud**

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Chairman, American Express Saudi Arabia (Non-Executive).</li> <li>- Chairman, Saudi Arabian Amiantit Company (Non-Executive).</li> <li>- Chairman, Saudi Arabian Cooperative Insurance Co. (SAICO) - (Non-Executive).</li> <li>- Chairman, Smart Interaction Digital Brokerage – (Non-Executive)</li> <li>- Board Member, Amex (Middle East) B.S.C. (C) - (Non-Executive).</li> <li>- Board Member (Non-Executive) - MIG Holding Ltd. (a UAE Company).</li> <li>- Director/Partner, Al Khalidya Advocacy and Legal Consultancy Company.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- BSc, Business Finance, University of Southern California, USA, 1985.</li> <li>- Juris Doctor, Pepperdine University, USA, Law, 1988.</li> <li>- LLM, Harvard University, USA, Law, 1990.</li> </ul>

**2- Ramzi Abdullah Al-Nassar**

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Vice Chairman, American Express Saudi Arabia (Non-Executive).</li> <li>- Executive Committee member of American Express Saudi Arabia.</li> <li>- Advisor - The Saudi Investment Bank.</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- General Manager - Personal Banking Group, The Saudi Investment Bank.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- BSc, King Saud University, Petroleum Engineering, 1983.</li> </ul>

**3- Mansour Mohammed Al-Ebaikan**

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive).</li> <li>- Chairman of the Executive Committee, American Express Saudi Arabia.</li> <li>- Member of the Risk and Credit committee, American Express Saudi Arabia.</li> <li>- Acting Chief Operating Officer</li> <li>- Chief Risk Officer, The Saudi Investment Bank.</li> <li>- Member of the Security Valuation Committee, Al-Istithmar Capital (ICAP).</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Deputy Chief Risk Officer, SAIB.</li> <li>- Deputy Assistant General Manager for Credit Risk, SAIB.</li> <li>- Head of Large Corporate Banking Division - Central Region, The Saudi British Bank (SABB).</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Finance, Prince Sultan University, Finance, 2007.</li> </ul>

**4- Michael Graeme Trattles**

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive).</li> <li>- Member on the Nomination and Remuneration Committee, American Express Saudi Arabia.</li> <li>- Vice Chairman, American Express Middle East (AEME) - (Executive Committee member).</li> <li>- VP and General Manager Joint Ventures EMEA, American Express.</li> <li>- Nomination and Remuneration Committee member, American Express Saudi Arabia (Non-Executive).</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- VP Business Development - GNS Central, Southern, Eastern Europe and UK.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- LLB, University of Newcastle upon Tyne, UK, Law, 1998.</li> </ul>

#### 5- Dr. Khalil Abdulfattah Kordi

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive, Independent).</li> <li>- Chairman of the Audit Committee, American Express Saudi Arabia.</li> <li>- Board Member and Audit Committee member, Audi Capital.</li> <li>- Chairman of Audit Committee, Saudi Arabia Co-operative Insurance Co. (SAICO)</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Member of the Board of Directors and Audit Committee and Chairman of the Governance, Risk and Compliance Committee of the Saudi Telecom Company.</li> <li>- Board Member &amp; Chairman of Audit Committee, Saudi Amiantit Co.</li> <li>- Chairman of the Board, National Air Services (NAS).</li> <li>- Board Member &amp; Chairman of Audit Committee, Samba Financial Group.</li> <li>- Board Member, Majles Alshura.</li> <li>- Board Member, Advisory Board to the Higher Economic Council.</li> <li>- Board Member, Council of AlMadinah Province.</li> <li>- Board Member, The Saudi Fund for Development.</li> <li>- Board Member, Riyadh Chamber of Commerce &amp; Industry.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor of Commerce, Accounting and Business Management, University of Arizona, USA, 1969.</li> <li>- Master in Accounting, University of Arizona, USA, 1974.</li> <li>- PhD in Business Management, Accounting, University of Arizona, USA, 1979.</li> </ul>

#### 6- Alexander Martin Furber

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive, Independent).</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Vice President &amp; Divisional General Manager, Bank Partnerships, Europe, Middle East &amp; Africa, American Express (London, UK).</li> <li>- Head of the Dementia Action Alliance, AGE UK, Brighton &amp; West Sussex, UK.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelors, Marketing &amp; Business Economics, University of Witwatersrand, South Africa, 1992.</li> <li>- Bachelors, Business Management and Marketing, University of South Africa, South Africa, 1995.</li> <li>- Program, Making Corporate Board more Effective, Harvard Business School, USA, 2013.</li> </ul>

### 7- Ahmad Abdulaziz Al-Wassil

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive, Independent).</li> <li>- Chairman of the Nomination and Remuneration Committee, American Express Saudi Arabia.</li> <li>- Chief Executive Officer for Sijil Company.</li> <li>- Advisory member for Prince Mohammed bin Salman College for Business and Entrepreneurship.</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Deputy Chief of Future Work Company .</li> <li>- Chief Business Officer for Sijil Company.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Information Systems, King Saud University, Riyadh 2007.</li> <li>- MBA in AlFaisal University, Riyadh 2015.</li> </ul>

### 8- Haytham Mohammed Al-Hamidi

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive, independent).</li> <li>- Board member at SACO from 2011.</li> <li>- Board member at Al Hamidi Contracting Establishment Company.</li> <li>- Board member at Mohammed Abdulaziz Al Hamidi Sons Holding Company.</li> <li>- Board member at Mohammed Abdulaziz Al Hamidi Sons Insurance Agency Company.</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Deputy CEO, then CEO and Member of Executive Committee at SACO</li> <li>- Board member and member of Nomination &amp; Remuneration Committee at The National Petrochemical Company, (Petrochem).</li> <li>- Board member &amp; Chairman at Rana Investment Company.</li> <li>- Chairman of Audit committee - Rana Investment Company.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor's degree in Economics in 1987G from Southern Methodist University in Dallas, Texas, United States of America.</li> <li>- Master's degree in Business Administration from the University of Dallas in 1989G</li> </ul>

#### b. Executive Committee:

##### 1- Mansour Mohammed Al-Ebaikan

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive).</li> <li>- Chairman of the Executive Committee, American Express Saudi Arabia.</li> <li>- Member of the Risk and Credit committee, American Express Saudi Arabia.</li> <li>- Acting Chief Operating Officer.</li> <li>- Chief Risk Officer, The Saudi Investment Bank.</li> <li>- Member of the Security Valuation Committee, Alistithmar Capital (ICAP).</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Deputy Chief Risk Officer, SAIB.</li> <li>- Deputy Assistant General Manager for Credit Risk, SAIB.</li> <li>- Head of Large Corporate Banking Division - Central Region, The Saudi British Bank (SABB).</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Finance, Prince Sultan University, Finance, 2007.</li> </ul>

## 2- Imtiaz Ahmed

- Experiences /  
Current positions
- Chief Executive Officer - Mawarid Holding Company - Riyadh, KSA.
  - Executive Committee, and Risk and Credit Committee member (Non-Executive), American Express Saudi Arabia Riyadh, KSA.
  - Board of Directors & Group Risk Control Committee & Audit Committee member. (Non-Executive), American Express Middle East B.S.C, Bahrain.
  - Board Member (Non-Executive) - MIG Holding Ltd. (a UAE Company).
  - Board member, Smart Interaction Digital Brokerage (Non-Executive).

- Experiences /  
Previous Positions
- Audit Assistant & Junior Auditor & Senior Auditor - Deloitte & Touche.
  - Manager, Corporate and Subsidiaries Accounting, Bank of Montreal.
  - Associate Account Manager, Bank of Montreal.
  - Account Manager - Bank of Montreal.
  - Assistant Group Treasurer - Mawarid Holding Company, Riyadh, KSA.
  - Lecturer in Accountancy (part-time) - Concordia University, Montreal, Canada.
  - Lecturer in Accountancy (part-time) - McGill University, Montreal, Canada.

- Qualifications
- Bachelor in Commerce, Concordia University, Montreal, Canada, 1978.
  - Master in Business Administration, McGill university, Montreal, Canada, 1980.
  - Chartered Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 1985.
  - Certified Management Accountant, Member of the Order of Management Accountants of Quebec, Canada, 1986.
  - Following the merger of the above accounting bodies, Chartered Professional Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 2012.

## 3- Robert McDowall

- Experiences /  
Current positions
- Vice President - American Express - EMEA Joint Ventures, International Card Services, London, UK.
  - Executive Committee member, American Express Saudi Arabia, KSA (Non-Executive).
  - Risk & Credit Committee Chair, American Express Saudi Arabia, KSA.
  - Board member, American Express Middle East B.S.C. (c), Bahrain.
  - Executive Committee Co-Chair, American Express Middle East B.S.C. (c), Bahrain.
  - Group Risk & Control Committee Co-Chair, American Express Middle East B.S.C. (c), Bahrain.

- Experiences /  
Previous Positions
- Vice President - American Express - Global Network Services, London, UK.
  - Vice President - American Express - EMEA & JAPA Key Airline Partnerships, London, UK.
  - Vice President - American Express Switzerland & Middle East Commercial Business, London, UK.
  - Director - American Express Strategic Planning Group - UK, USA, Mexico, Italy, Japan
  - Consultant - Nordin & Associates - Strategy Consultants & Private Equity Investors, Canada.
  - Senior Consultant - Accenture Consulting - Communications, Media & Entertainment Market Unit - USA & Canada.



<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Mechanical Engineering, McGill University, Canada, 1998.</li> <li>- Master in Business Administration, INSEAD, France, 2004.</li> <li>- Making Corporate Boards More Effective, Harvard Business School, USA.</li> </ul>
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#### 4- Ramzi Abdullah Al-Nassar

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Vice Chairman, American Express Saudi Arabia (Non-Executive).</li> <li>- Executive Committee member of American Express Saudi Arabia.</li> <li>- Advisor, The Saudi Investment Bank.</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- General Manager, Personal Banking Group, The Saudi Investment Bank.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- BSc, King Saud University, Petroleum Engineering, 1983.</li> </ul>

#### C. Audit Committee:

##### 1- Dr. Khalil Abdulfattah Kordi

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive, independent).</li> <li>- Chairman of the Audit Committee, American Express Saudi Arabia.</li> <li>- Board Member and Audit Committee member, Audi Capital.</li> <li>- Chairman of Audit Committee, Saudi Arabia Co-operative Insurance Co.(SAICO)</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Member of the Board of Directors and Audit Committee and Chairman of the Governance, Risk and Compliance Committee of the Saudi Telecom Company.</li> <li>- Board Member &amp; Chairman of Audit Committee, Saudi Amiantit Co.</li> <li>- Chairman of the Board, National Air Services (NAS).</li> <li>- Board Member &amp; Chairman of Audit Committee, Samba Financial Group.</li> <li>- Board Member, Majles Alshura.</li> <li>- Board Member, Advisory Board to the Higher Economic Council.</li> <li>- Board Member, Council of AlMadinah Province.</li> <li>- Board Member, The Saudi Fund for Development.</li> <li>- Board Member, Riyadh Chamber of Commerce &amp; Industry.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor of Commerce, Accounting and Business Management, University of Arizona, USA, 1969.</li> <li>- Master in Accounting, University of Arizona, USA, 1974.</li> <li>- PhD in Business Management, Accounting, University of Arizona, USA, 1979.</li> </ul>

##### 2- Kathia Pin

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Compliance Director, Global Merchant Services International - American Express Europe.</li> <li>- Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).</li> </ul>
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Experiences /  
Previous Positions

- Compliance Director, Global Merchant Services International - American Express Europe.
- Business Engineering and Operations - American Express.
- Senior Auditor, Internal Audit Group - American Express.
- Senior Project Manager, Business Engineering - American Express.
- Operational Risk Manager - American Express.
- Compliance Director - EMEA, American Express.

Qualifications

- Bachelor in Modern Languages and Literature (Russian and English), Catholic University of Milan, Italy, 1994.
- Master in Financial Services Regulation, The London School of Economics and Political Science, UK, 2011.

### 3- Sanjay Kaul

Experiences /  
Current positions

- Chief Financial Officer & Chief Operating Officer, American Express Middle East, Bahrain.
- Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).

Experiences /  
Previous Positions

- Chief Financial Officer, American Express Middle East, Bahrain.

Qualifications

- Chartered Accountant, The Institute of chartered Accountants of India.
- Card Management, VISA/Chartered Institute of Bankers, UK.

### 4- Wael Siryani

Experiences /  
Current positions

- AGM Corporate & FI Credit Risk, Saudi Investment Bank - Riyadh, KSA
- Risk Committee member at Al-Istithmar Capital, Riyadh, KSA
- Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).

Experiences /  
Previous Positions

- Credit Relationship Manager - Credit Department - Bank of America - Dubai, UAE.
- Senior Relationship Manager - Corporate Banking Department - Saudi Investment Bank - Riyadh, KSA.
- Team Leader - Corporate Banking Department - Saudi Investment Bank - Riyadh, KSA.
- Vice President - Global Construction & Real Estate Specialist - Gulf, International & Subsidiaries Credit Department (GISC) - Arab Bank Headquarter - Amman, Jordan.
- Vice President - Regional Area Head of Business - Corporate & Institutional Banking Department (CIB) - Arab Bank Headquarter - Amman, Jordan.

Qualifications

- Bachelor in Economics and Business Administration, University of Jordan, Amman, Jordan 1990.
- Master in Finance, University of Detroit, Detroit, USA, 1994.

### 5- Rakan Al Musa

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Group Chief Internal Auditor, The Saudi Investment Bank - Riyadh, KSA.</li> <li>- Audit Committee member, Alistithmar Capital, Riyadh, KSA.</li> <li>- Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Head of Internal Audit - Retail Banking, Wealth Management and Regulatory Audit, Saudi British Bank (SABB) - Riyadh, KSA.</li> <li>- Senior Manager Audit and Validation, Saudi British Bank (SABB).</li> <li>- Internal Audit Manager, Saudi British Bank (SABB).</li> <li>- Internal Auditor - Riyad Bank - Riyadh, KSA.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Business Administration (Finance), King Saud University, Riyadh, KSA.</li> </ul>

#### d. Risk and Credit Committee:

##### 1- Robert McDowall

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Vice President - American Express - EMEA Joint Ventures, International Card Services, London, UK.</li> <li>- Executive Committee member, American Express Saudi Arabia, KSA (Non-Executive).</li> <li>- Risk &amp; Credit Committee Chair, American Express Saudi Arabia, KSA (Non-Executive).</li> <li>- Board member, American Express Middle East B.S.C. (c), Bahrain.</li> <li>- Executive Committee Co-Chair, American Express Middle East B.S.C. (c), Bahrain.</li> <li>- Group Risk &amp; Control Committee Co-Chair, American Express Middle East B.S.C. (c), Bahrain.</li> </ul>
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Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Vice President - American Express - Global Network Services, London, UK.</li> <li>- Vice President - American Express - EMEA &amp; JAPA Key Airline Partnerships, London, UK.</li> <li>- Vice President - American Express Switzerland &amp; Middle East Commercial Business, London, UK.</li> <li>- Director - American Express Strategic Planning Group - UK, USA, Mexico, Italy, Japan.</li> <li>- Consultant - Nordin &amp; Associates - Strategy Consultants &amp; Private Equity Investors, Canada.</li> <li>- Senior Consultant - Accenture Consulting - Communications, Media &amp; Entertainment Market Unit - USA &amp; Canada.</li> </ul>
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<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Mechanical Engineering, McGill University, Canada, 1998.</li> <li>- Master in Business Administration, INSEAD, France, 2004.</li> <li>- Making Corporate Boards More Effective, Harvard Business School, USA.</li> </ul>
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##### 2- Imtiaz Ahmed

<p>Experiences / <b>Current positions</b></p>	<ul style="list-style-type: none"> <li>- Chief Executive Officer - Mawarid Holding Company - Riyadh, KSA.</li> <li>- Executive Committee, and Risk and Credit Committee member (Non-Executive), American Express Saudi Arabia Riyadh, KSA.</li> <li>- Board of Directors &amp; Group Risk Control Committee &amp; Audit Committee member (Non-Executive), American Express Middle East B.S.C, Bahrain.</li> <li>- Board Member (Non-executive) - MIG Holding Ltd. (a UAE Company)</li> <li>- Board Member (Non-executive) – Smart Intelligent Digital Brokerage.</li> </ul>
<p>Experiences / <b>Previous Positions</b></p>	<ul style="list-style-type: none"> <li>- Audit Assistant &amp; Junior Auditor &amp; Senior Auditor - Deloitte &amp; Touche</li> <li>- Manager, Corporate and Subsidiaries Accounting, Bank of Montreal</li> <li>- Associate Account Manager, Bank of Montreal</li> <li>- Account Manager - Bank of Montreal</li> <li>- Assistant Group Treasurer - Mawarid Holding Company, Riyadh, KSA</li> <li>- Lecturer in Accountancy (part-time) - Concordia University, Montreal, Canada.</li> <li>- Lecturer in Accountancy (part-time) - McGill University, Montreal, Canada.</li> </ul>
<p><b>Qualifications</b></p>	<ul style="list-style-type: none"> <li>- Bachelor in Commerce, Concordia University, Montreal, Canada, 1978.</li> <li>- Master in Business Administration, McGill university, Montreal, Canada, 1980.</li> <li>- Chartered Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 1985.</li> <li>- Certified Management Accountant, Member of the Order of Management Accountants of Quebec, Canada, 1986.</li> <li>- Following the merger of the above accounting bodies, Chartered Professional Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 2012.</li> </ul>

### 3- Sultan Al-Tukhaim

<p>Experiences / <b>Current positions</b></p>	<ul style="list-style-type: none"> <li>- General Manager of Cybersecurity &amp; Data Governance at the CITC, Riyadh, KSA.</li> <li>- Risk and Credit Committee member, American Express Saudi Arabia, KSA (Non-Executive).</li> </ul>
<p>Experiences / <b>Previous Positions</b></p>	<ul style="list-style-type: none"> <li>- Chief Information Security Officer (CISO) - The Saudi Investment Bank (SAIB) - Riyadh, KSA.</li> <li>- Information Systems Analyst - The Saudi Central Bank - Riyadh, KSA.</li> <li>- Information Security Planner - Saudi Telecom Company (STC) - Riyadh, KSA.</li> <li>- Sr. Technology Specialist, Technology Support Services- Florida Institute of Technology - Melbourne, FL.</li> <li>- Teaching Assistant, College of Business - Florida Institute of Technology - Melbourne, FL.</li> <li>- Business Analyst, International Finance - The Boeing Company - Seattle, WA.</li> <li>- Sr. Information Security Consultant - Innovative Solutions (IS).</li> <li>- Director, Cyber Security Services - Innovative Solutions (IS).</li> <li>- Vice President, Cyber Security Services - Innovative Solutions (IS).</li> <li>- Director, Information Security Department (CISO) - Capital Market Authority (CMA) - Riyadh, KSA.</li> </ul>
<p><b>Qualifications</b></p>	<ul style="list-style-type: none"> <li>- Bachelor in Information Systems, King Saud University – College of Computer &amp; Information Sciences, Riyadh, KSA, 2001.</li> <li>- Master in Information Systems, King Saud University – College of Computer &amp; Information Sciences, Riyadh, KSA, 2004.</li> <li>- Master in Engineering Management, Florida Institute of Technology, college of Engineering, Florida, USA.</li> </ul>

### 4- Mansour Mohammed Al-Ebaikan

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Board member, American Express Saudi Arabia (Non-Executive).</li> <li>- Chairman of the Executive Committee, American Express Saudi Arabia.</li> <li>- Member of the Risk and Credit committee, American Express Saudi Arabia.</li> <li>- Acting Chief Operating Officer</li> <li>- Chief Risk Officer, The Saudi Investment Bank.</li> <li>- Member of the Security Valuation Committee, Alistithmar Capital (ICAP).</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Deputy Chief Risk Officer, SAIB.</li> <li>- Deputy Assistant General Manager for Credit Risk, SAIB.</li> <li>- Head of Large Corporate Banking Division - Central Region, The Saudi British Bank (SABB).</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Finance, Prince Sultan University, Finance, 2007</li> </ul>

#### e. Nomination & Remuneration Committee:

##### 1-Ahmad Al-Wassil

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Chief Executive Officer for Sijil Company, Riyadh, KSA.</li> <li>- Advisory member for Prince Mohammed bin Salman College for Business and Entrepreneurship, Riyadh, KSA.</li> <li>- Board member, American Express Saudi Arabia, KSA (Non-Executive, Independent).</li> <li>- Chairman of the Nomination &amp; Remuneration Committee, American Express Saudi Arabia, KSA (Non-Executive, Independent).</li> </ul>
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Deputy chief of Future Work Company, Riyadh, KSA.</li> <li>- Chief Business Officer for Sijil Company, Riyadh, KSA.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Information Systems, King Saud University, Riyadh 2007.</li> <li>- MBA in AlFaisal University, Riyadh 2015.</li> </ul>

##### 2- Abdulaziz Abussuud

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Member of the Board of Directors of MIG HOLDING LTD., DIFC Dubai, UAE</li> <li>- Member of The Chartered Insurance Institute, London, UK.</li> <li>- Vice Chairman of the Board of Saudi Arabian Cooperative Insurance Company, KSA.</li> <li>- Member of the Board of Directors of Saudi Arabian Insurance Company BSC (C), Bahrain.</li> <li>- Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA (Non-Executive, Independent).</li> </ul>
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**Experiences /****Previous Positions**

- President and Chief Executive Officer of (ACE) Group.
- Senior Group Vice President - Broking & Agencies of (ACE) Group.
- Senior Vice President of all Offices in the Gulf & Eastern Province of Saudi Arabia - Arab Commercial Enterprises (ACE).
- Regional Manager of all Gulf Offices - Arab Commercial Enterprises (ACE).
- Manager - Arab Commercial Enterprises (ACE) - Manama, Bahrain.
- Manager - Arab Commercial Enterprises (ACE) - Muscat, Oman.
- Acting Manager - Arab Commercial Enterprises (ACE) - Dubai, United Arab Emirates.
- Manager - Arab Commercial Enterprises (ACE) - Dammam, Saudi Arabia.
- Manager - Arab Commercial Enterprises (ACE) - Al Khobar, Saudi Arabia.

**Qualifications**

- Bachelor of Business Administration, The American University of Beirut, Lebanon, 1971 .

**3- Nasreen Al-Dossary****Experiences /****Current positions**

- Group Chief Human Resources Officer for ROSHN Real Estate, Riyadh, KSA.
- Nomination and Remuneration Committee member, Alistithmar Capital, Riyadh, KSA.
- Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA (Non-Executive, Independent)

<b>Experiences / Previous Positions</b>	<ul style="list-style-type: none"> <li>- General Manager Human Resources, Chief Happiness Officer Saudi Investment Bank- Riyadh, Saudi Arabia.</li> <li>Computer Systems Administrator &amp; Training Coordinator &amp; Quality Assurance Team Leader - Saudi Aramco - Dhahran, Saudi Arabia.</li> <li>-Manager &amp; Production Officer &amp; Quality Officer for Samba Cash Management Saudi American Bank - Riyadh, Saudi Arabia.</li> <li>-Projects Specialist - Arab Gulf Foundation for United Nations Development Program (AGFUND) - Riyadh, Saudi Arabia.</li> <li>President &amp; CEO - The Leaders in Management Consultancy.</li> <li>-HR Senior Consultant - Tatweer Educational Transportation Services Company - Riyadh, Saudi Arabia.</li> <li>-Co-Head of HR for MENA region, Head of HR for Saudi Arabia and Bahrain, Lead of MENAT Learning and Development, EMEA EX UK Employee Relations Lead, and Diversity &amp; Inclusion EMEA EX UK Representative - JPMorgan Chase Bank N.A. (Riyadh Branch).</li> <li>-Deputy General Manager Human Resources, Chief Happiness Officer Saudi Investment Bank - Riyadh, Saudi Arabia.</li> </ul>
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<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- MBA Diploma in Management (Honors), Management Development Center International, Bahrain, 1999.</li> <li>- Master in Business Administration, University of Hull, UK, 2001.</li> </ul>
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#### 4- Siraj Zakaria

<b>Experiences / Current positions</b>	<ul style="list-style-type: none"> <li>- Head of Strategic Investments and Treasury Projects - The Saudi Investment Bank, Riyadh, KSA.</li> <li>- Member of the Board of Directors of SAIB Markets Co. Ltd.</li> <li>- Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA (Non-Executive).</li> </ul>
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<b>Experiences / Previous Positions</b>	<ul style="list-style-type: none"> <li>- Quality Assurance Analyst - Central Depository Company - Karachi, Pakistan.</li> <li>- Relationship Officer - Bank Alfalah Limited - Karachi, Pakistan.</li> <li>- Relationship Officer - Habib Bank AG Zurich - Dubai, UAE.</li> <li>- Senior Manager - Private Equity - JS Private Management LLC - Karachi, Pakistan.</li> </ul>
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<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor in Science (Honors), Lahore University of Management Sciences, Pakistan, 2003.</li> <li>- Master in Business Administration, Institute of Business Administration, Pakistan, 2007.</li> <li>- Chartered Financial Analyst (CFA) Charterholder, CFA Institute, USA, 2016.</li> </ul>
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#### 5- Michael G. Trattles

Experiences / <b>Current positions</b>	<ul style="list-style-type: none"> <li>- Vice Chairman, American Express Middle East (AEME) - (Executive Committee member).</li> <li>- VP and General Manager Joint Ventures EMEA, American Express.</li> <li>- Board member, American Express Saudi Arabia, KSA (Non-Executive).</li> <li>- Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA (Non-Executive).</li> </ul>
Experiences / <b>Previous Positions</b>	- VP Business Development - GNS Central, Southern, Eastern Europe and UK.
<b>Qualifications</b>	- LLB, University of Newcastle upon Tyne, UK, Law, 1998.

## f. Executive Management:

### 1- Fahad Al Guthami

Experiences / <b>Current positions</b>	- Chief Executive Officer
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Over 25 years of management experience with international &amp; local firms in various finance, servicing, and investment, and technology firms.</li> <li>- Holds several executive management certifications from globally renowned academic institutions.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor's degree in Business Administration - Southern Mississippi University</li> <li>- INSEAD Business School - Transition to general management.</li> <li>- London Business School - Executive Management.</li> <li>- London Business School - Scaling your Business.</li> <li>- Harvard University - Executive Management; President.</li> </ul>

### 2- Amr Al-Dhobaib

Experiences / <b>Current positions</b>	- Chief Financial Officer
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- Over 26 years' experience with international &amp; local firms in various finance and operations roles.</li> <li>- In current role since February 2019.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor's degree in Business Administration from King Saud University, Riyadh, KSA.</li> <li>- MBA - University of Arkansas, USA.</li> <li>- CPA and SOCPA qualified.</li> </ul>

### 3- Monther Alhouseh

Experiences / <b>Current positions</b>	- Chief Operating Officer
Experiences / <b>Previous Positions</b>	<ul style="list-style-type: none"> <li>- At AESA in various senior roles, for over 18 years.</li> <li>- Started as a management trainee and progressed to be appointed as Head of New Accounts and later promoted as CHRO.</li> <li>- In the current role since 2016.</li> </ul>



<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelors` degree in Electrical Engineering - Arizona State University, USA.</li> <li>- MBA - Colorado Technical University, USA.</li> <li>- Senior Executive Leadership Program - Harvard Business School.</li> </ul>
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#### 4- Mark Turner

<b>Experiences / Current positions</b>	- Chief Commercial Officer
<b>Experiences / Previous Positions</b>	<ul style="list-style-type: none"> <li>- Over 31 years of diversified experience in international banking and financial services.</li> <li>- Over 15 years in current role at AESA.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- MBA - University of Hull, UK.</li> <li>- Prof (Hon) Guangzhou University Sino-French.</li> </ul>

#### 5- AlHanouf Al-Harbi

<b>Experiences / Current positions</b>	- Chief Compliance Officer.
<b>Experiences / Previous Positions</b>	<ul style="list-style-type: none"> <li>- Experience spanning over 12 years in consultancy &amp; financial services.</li> <li>- Worked in various senior positions in Compliance, AML and Auditing across multinational and local institutions, including Deloitte M.E, AMEX, and Saudi Fransi Bank.</li> <li>- In the current role since 2024.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Master`s Degree in Business Administration (MBA).</li> <li>- Bachelor`s degree in Accounting.</li> <li>- Banker Executive Program - London Business School, London</li> <li>- Certified CCO, ACAMS, GRCP, and CFS</li> </ul>

#### 6- Abdulrahman AlAdel (Resigned June 2024)

<b>Experiences / Current positions</b>	- Chief Compliance Officer.
<b>Experiences / Previous Positions</b>	<ul style="list-style-type: none"> <li>- Over 19 years` experience in Banking &amp; Financial Services.</li> <li>- Worked in various senior Compliance &amp; AML roles, including CCO, with various MNC`s and local institutions.</li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor`s degree in Business Administration.</li> <li>- Leadership Executive Program - INSEAD, France.</li> <li>- Certified CCO and ACAMS, ICA, FSE and CERM.</li> </ul>

#### 7- Jamil Adas

<b>Experiences / Current positions</b>	- Chief Internal Auditor
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Experiences / Previous Positions	<p>Over 15 years of experience in External and Internal Audit in various organizations and industries.</p> <p>Chief Internal Auditor with AESA since June 2022.</p> <p>Audit Committee Member at FAD International Company.</p> <p>Previously, Executive Vice President in Internal Audit at the Saudi National Bank (SNB).</p>
Qualifications	<p>Master of Business Administration (MBA) from the University of San Francisco, USA.</p> <p>BS in Accounting from King Fahad University of Petroleum and Minerals, KSA.</p> <p>INSEAD Executive Education, Collaborative Leadership Programme.</p> <p>Certified Internal Auditor (CIA).</p> <p>Qualified by the Saudi Organization for Chartered and Professional Accountants (SOCPA).</p> <p>Cleared all examinations of the American Institute of Certified Public Accountants (AICPA)</p>

### 8- Abdulmajeed AlZahrani

Experiences / Current positions	- Chief Information Security Officer
Experiences / Previous Positions	<p>- Over 8 years' experience in financial services sector.</p> <p>- Over 8 years in various positions at AESA and 3 years in current role.</p>
Qualifications	<ul style="list-style-type: none"> <li>- Degree in Computer &amp; Information Technology - Jubail Industrial College, Jubail.</li> <li>- Certified Information Security Auditor (CISA), ISO 27001:2013.</li> <li>- Certified Lead Auditor.</li> <li>- Certified Information Security Manager (CISM).</li> <li>- Certified Ethical Hacker (CEH).</li> <li>- Certified Data Privacy Solutions Engineer (CDPSE), IASSC Lean Six Sigma Yellow Belt.</li> </ul>

### 9- Mashaal Al-Shammari

Experiences / Current positions	- Head of Customer Care
Experiences / Previous Positions	- Over 10 years' experience in customer Engagement And Retention.
Qualifications	Bachelor of Arts - Arabic Language – King Saud University

### 10- Abdulaziz AlAngari

Experiences / Current positions	<ul style="list-style-type: none"> <li>- Chief Information Technology Office</li> <li>- Over 18 years of Technology experience in several sectors in Saudi Arabia.</li> <li>- Overlooks the IT group and core projects pertaining to technology infrastructure.</li> </ul>
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**Qualifications** - BA - Computer engineering - King Abdulaziz University.

### 11 - Amir Lodi (Resigned December 2024)

**Experiences / Current positions** - Chief Risk Officer

**Experiences / Previous Positions** - Over 30 years' experience in Banking & Financial Services across multiple countries.  
- 4 years as CRO at American Express Saudi Arabia, and 18 years in MENA region.

**Qualifications** - Bachelor's degree in Material Sciences & technology - Imperial College, UK.  
- MBA - Columbia Business School, USA.

### 12 - Showg Sahab (Resigned November 2024)

**Experiences / Current positions** - - General Counsel & Board Secretary

**Experiences / Previous Positions** - 10 years of experience in legal and governance.  
- In current role since December 2023.

**Qualifications** - LLB Prince Sultan University, Saudi Arabia.  
- LLM University of Toronto, Canada.

### 13- Mohammed Al Qahtani

**Experiences / Current positions** - Deputy Chief Risk Officer  
- Over 17 years Retail Banking and Risk experience in several banks and financial institutions in Saudi Arabia.  
- Overlooks the Risk group leading on several sections ranging from counter Fraud, Analytics and Policy, and Cybersecurity.  
- Joined June 2024  
-

**Qualifications** - Bachelors – Political Science - King Saud University.

### 14- Mohammad AlEnazi (Resigned April 2024)

**Experiences / Current positions** - Head of Customer Care

**Experiences / Previous Positions** - Over 15 years' experience directing and improving operations.  
- Previously occupied several management roles with American Ex-press Saudi Arabia, and AMNCO.

**Qualifications** - BBA in Business Administration from King Faisal University  
- Diploma in IT from Riyadh College of Technology.

### 15 Thamer AlDeligan

**Experiences / Current positions** - Head of Credit  
- 20 years' of credit, risk, and operational experience with American Express Saudi Arabia

**Experiences / Previous Positions**

- Manager Collections , American Express Saudi Arabia
- Saudi Catering Company

**Qualifications**

- Bachelor of English – Kind Faisal University
- Executive Education – Harvard Business School.

### 16- Khalid Abdulkareem ( Resigned November 2024)

**Experiences / Current positions**

- Head of Credit

**Experiences / Previous Positions**

- Over 25 years` experience directing and improving operations.
- Senior Management New Accounts
- Credit Analyst at the Credit Risk Department

**Qualifications**

- Several Professional Courses
- Credit Risk Certifications

### iii. Names of the Companies inside & outside the Kingdom in which a Board member is a member of their current Board or Manager

Current			Previous		
Name of Company in Which the Board Member is a Current Member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity	Name of the Company in which the Board is a former member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity

#### 1- HH Prince Ahmad bin Khalid Al Saud

Saudi Arabian Amiantit Company	Inside the Kingdom	Public Joint Stock Company	-	-	-
Saudi Arabian Cooperative Insurance Co. (SAICO)	Inside the Kingdom	Public Joint Stock Company	-	-	-
Amex (Middle East) B.S.C. (C)	Outside the Kingdom	Closed Joint Stock Company	-	-	-
MIG Holding Ltd.	Outside the Kingdom	-	-	-	-
AlKhaldiya Advocacy and Legal Consultancy Company	Inside the Kingdom	LLC	-	-	-
Smart Integration Digital brokerage – Qardi	Inside the Kingdom	Closed joint stock company			

#### 2- Ramzi Abdullah Al-Nassar

-	-	-	Alistithmar for Financial Securities and Brokerage Company (Alistithmar Capital)	Inside of the Kingdom	Closed Joint Stock Company
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### 3- Mansour Mohammed Al-Ebaikan

Alistithmar for Financial Securities and Brokerage Company (Alistithmar Capital)	Inside the Kingdom	Closed Joint Stock Company	-	-	-
SAIB Markets Co. Ltd.	Outside of the Kingdom	Limited Liability	-	-	-

Current			Previous		
Name of Company in Which the Board Member is a Current Member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity	Name of the Company in which the Board is a former member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity

### 4- Michael Graeme Trattles

Swisscard	Outside the Kingdom	Not listed	-	-	-
Amex (Middle East) B.S.C. (C)	Outside the Kingdom	Closed Joint Stock Company	-	-	-

### 5- Dr. Khalil Abdulfattah Kordi

Audi Capital	Inside the Kingdom	Closed Joint Stock Company	Saudi Amiantit Co.	Inside the Kingdom	Public Joint Stock Company
Saudi Arabia Co-Operative Insurance Co (SAICO)	Inside the Kingdom	Public Joint Stock Company	Samba Bank	Inside the Kingdom	Public Joint Stock Company
-	-	-	The Saudi Investment Bank	Inside the Kingdom	Public Joint Stock Company
-	-	-	Saudi Telecom Company	Inside the Kingdom	Public Joint Stock Company
-	-	-	National Air Services Company (FLYNAS)	Inside the Kingdom	Closed Joint Stock Company

**6- Alexander Martin Furber**

-	-	-	American Express	Outside the Kingdom	
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**7- Ahmad Al-Wassil**

Member of the Consultant Committee of Mohammed Bin Salman Entrepreneurship College	Inside the Kingdom	Educational faculty	-	-	-
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**Current****Previous**

Name of Company in Which the Board Member is a Current Member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity	Name of the Company in which the Board is a former member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity
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**8- Haytham Alhamidi**

Saco	Inside the Kingdom	JSC	National Petrochemical Company (Petrochem)	Inside the kingdom	JSC
Al Hamidi Contracting Establishment Company	Inside the kingdom	LLC	Rana Investment Company	Inside the kingdom	JSC
Mohammed Abdulaziz Al Hamidi Sons Holding Company	Inside the kingdom	LLC	-	-	-
Mohammed Abdulaziz Al Hamidi Sons Insurance Agency Company	Inside the Kingdom	LLC	-	-	-

**iv. Board Meetings in Fiscal Year 2023**

Member Name	Dates of Meetings				Total
	06-Mar-2024 First Meeting	12-Jun-2024 Second Meeting	26-Sep-2024 Third Meeting	18-Dec 2024 Fourth Meeting	
<b>1-HH Prince Ahmad Bin Khalid Al Saud</b>	✓	✓	✓	✓	4
<b>2-Mr. Ramzi Al Nassar</b>	✓	✓	✓	✓	4

3- Mr. Michael Trattles	✓	✓	✓	✓	4
4- Mr. Mansour Alebaikan	✓	✓	✓	✓	4
5- Dr. Khalil Kordi	✓	✓	✓	✓	4
6- Mr. Alexander Furber	✓	✓	✓	X	3
7- Ahmad Al-Wassil	✓	✓	✓	✓	4
8- Mr. Haytham Alhamidi	✓	✓	✓	✓	4

## v. Board Committees

The Board of Directors of American Express Saudi Arabia has formed the following for a three- year period from August 2021 to July 2024 and renewed till July 2027, subsequent to board membership term renewal, the Executive Committee, the Risk and Credit Committee, the Nomination and Remuneration Committee, and the Audit Committee, were formed. The details of these committees are as follows:

### a. Executive Committee:

The Executive Committee (ExCom) is composed of four (4) members, and held six (6) meetings during the fiscal year 2024. The following table includes the names of the ExCom members and meetings convened during the year:

Member Name	Type of Membership	Dates of Meetings					
		First Meeting 31/01/2024	Second Meeting 15/02/2024	Third Meeting 25/04/2024	Fourth Meeting 23/05/2024	Fifth Meeting 18/07/2024	Sixth Meeting 12/09/2024
1- Mansour Alebaikan	Chairman	✓	✓	✓	✓	✓	✓
2- Ramzi Al-Nassar	Member	✓	✓	✓	✓	✓	✓
3- Robert McDowall	Member	✓	✓	✓	✓	✓	✓
4- Imtiaz Ahmed	Member	✓	✓	✓	✓	✓	✓

The Executive Committee is responsible for reviewing and making recommendations to the Board of Directors on all matters pertaining to strategic planning, annual budgets, periodic forecasts, major investments, commercial activities and all other matters that do not specifically fall within the mandate of other committees.

### b. Risk and Credit Committee:

The Risk and Credit Committee (RCC) is composed of four (4) members, and held Three (3) meetings during the fiscal year 2024, fourth meeting was scheduled yet did not take place as AESA was in the process of submitting SAMA Non Objection Consent on the RCC formation. The following table includes the names of the RCC members and meetings convened during the year:

Member Name	Type of Membership	Dates of Meetings			
		First Meeting (12/02/2024)	Second Meeting (23/05/2024)	Third Meeting (12/09/2024)	Fourth Meeting (17/11/2024)
1- Robert McDowall	Chairman	✓	✓	✓	X
2- Mansour Alebaikan	Member	✓	✓	✓	X
3- Sultan Al-Tukhaim	Member	✓	✓	✓	X
4- Imtiaz Ahmed	Member	✓	✓	✓	X

The Risk and Credit Committee has the overall oversight for the Company's risk appetite and risk management. It periodically reviews, among others, risks related to credit, regulatory matters, market, liquidity, operations, reputation, information technology and information security.

c. The Audit Committee:

The Audit Committee is composed of five (5) members, and is presided by an independent member of the Board, and most of the members are from outside the Board. The Audit Committee held four (4) meetings during fiscal year 2024. The following table includes the names of the Audit Committee members and meetings convened during the year:

Member Name	Type of Membership	Dates of Meetings			
		First Meeting (19 February 2024)	Second Meeting (16 May 2024)	Third Meeting (17 July 2024)	Fourth Meeting (17 October 2024)
<b>1-Dr.Khalil Kordi</b>	Chairman	✓	✓	✓	✓
<b>2-Sanjay Kaul</b>	Member	✓	✓	✓	✓
<b>3-Kathia Pin</b>	Member	✓	✓	✓	✓
<b>4-Wael Siryani</b>	Member	✓	✓	✓	✓
<b>5- Rakan AlMusa</b>	Member	✓	✓	✓	✓

The Audit Committee assists the Board in its oversight of the integrity of the Company's financial statements, internal controls and compliance with related legal and regulatory requirements. The Committee reviews the internal audit function, its independence and quality of performance.

d. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is composed of five (5) members, and is presided by an independent member of the Board. The NRC held three (4) meetings during fiscal year 2024. The following table includes the names of the NRC members and meetings convened during the year:

Member Name	Type of Membership	Dates of Meetings			
		First Meeting 21/02/2024	Second Meeting 27/02/2024	Third Meeting 29 / 05 / 2024	Fourth Meeting 28/08/2024
<b>1- Ahmad Al-Wassil</b>	Chairman	✓	✓	✓	✓
<b>2- Abdulaziz Abussuud</b>	Member	✓	✓	✓	✓
<b>3-Siraj Zakaria</b>	Member	✓	✓	✓	✓
<b>4- Michael Trattles</b>	Member	✓	✓	✓	✓
<b>5. Nasreen AlDossary</b>	Member	✓	✓	✓	X

The NRC assists the Board in the annual review of the Company's overall compensation and incentive policies. The committee makes recommendations of incentive schemes for employees of all levels including the senior management based on performance ratings. The NRC periodically benchmarks AESA compensation levels against the market.

## vi. General Assembly 2024

One (1) General Assembly meeting was convened in fiscal year 2024. The following is the attendance report for the meeting:



Name	Attendance Record - Ordinary General Assembly 21/03/2024)
<b>1-The Saudi Investment Bank</b>	100%
<b>2-AMEX (Middle East)B.S.C.(c)</b>	100%

## vii. Remuneration of the Board, Committees and Executive Management

One (1) General Assembly meeting was convened in fiscal year 2023. The following is the attendance report for the meeting:

### a. Board members' Remuneration:

The Company does not pay any remuneration to its non-Independent Board members. In 2024, the Independent Board members' remuneration and sitting fees from 1 January 2024 to 31 December 2024 (in Saudi Arabian Riyals) was as follows:

Board member	Fixed Remuneration	Aggregate Board Sitting Fees	Aggregate Committee Sitting fees	Total (SAR)
<b>1-Dr. Khalil Kordi</b>	150,000	12,000	12,000	174,000
<b>2- Alexander Furber</b>	150,000	12,000	-	162,000
<b>3- Ahmad Al-Wassil</b>	150,000	9,000	-	159,000
<b>4- Haytham Alhamidi</b>	150,000	12,000	12,000	174,000
<b>Total SAR</b>	<b>600,000</b>	<b>45,000</b>	<b>24,000</b>	<b>669,000</b>

### b. Committee members' Remuneration:

The Company does not pay any remuneration to its non-Independent Board members. In 2024, the Independent Board members' sitting fees from 1 January 2024 to 31 December 2024 (in Saudi Arabian Riyals) was as follows:

Name	Attendance allowance (Q1 of 2024)	Attendance allowance (Q2 of 2024)	Attendance allowance (Q3 of 2024)	Attendance allowance (Q4 of 2024)	Total (SAR): Year 2024
<b>Dr. Khalil Kordi</b> (Chairman of the Audit Committee)	3,000	3,000	3,000	3,000	12,000
<b>Ahmad Al-Wassil</b> (Chairman of the Nomination & Remuneration Committee)	6,000	3,000	3,000	-	12,000

### c. Executive Management Remuneration including CEO and CFO:

The aggregate remuneration for the year ended 31 December 2024, based on highest absolute amounts granted to five senior executives of AESA and inclusive of the CEO and CFO was SAR 14.15 million.

## H. Related Party Transactions

The Company deals with its related parties in the normal course of business. Set out below is a summary of transactions with related parties for the year ended 31 December 2024:

Related party	Nature of transaction	Amounts of transactions SR'000	
		31 December 2024	31 December 2023
<b>Shareholder</b>			
The Saudi Investment Bank ("SAIB")	Data support and other services	1,195	3,102
	Service and annual card fees	(1,039)	(551)
	Share of co-brand fee	112	235

	Short term loans received	576,000	-
	Short term loans settled	(552,881)	-
	Special commission expense	4,364	-
Affiliate* AETRS	Merchant and airline transaction fees earned	(206,090)	(162,566)
	Foreign card member transaction fees	24,672	18,898
	Support and other services	1,297	702
	Royalty expense	490	411
Affiliate AEOCC NV**	Special commission expense	12,087	16,132
	Short term loans received	2,114,625	2,067,750
	Short term loans settled	(2,162,250)	(2,362,125)

\*\* Entities having common shareholding amongst themselves are referred to as 'Affiliates'.

\*American Express Overseas Credit Corporation NV

In addition to the above, most of the routine banking transactions of the Company are carried out with SAIB. Bank balances as at 31 December 2023 with SAIB amounted to SAR 9.34 million and are included under cash and cash equivalents (31 December 2022 : SAR 44.06 million).

Outstanding balances of key management personnel of the Company, arising out of credit card related transactions, as at 31 December 2024 amounted to SAR 1.21 million (31 December 2023: SAR 1.47 million).

## I. Risk Management

The Company is exposed to various types of risks as it undertakes its business activities. Such risks could translate into financial, reputational and operational losses which could ultimately threaten the viability of the company. Accordingly, Risk Management plays a vital role in AESA's day-to-day activities and is a key discipline in order to:

1. Optimize the return to and protect the interests of stakeholders
2. Safety of Shareholder's investments in the company
3. Preservation of the company's solvency
4. Safeguard its assets and protect its reputation risk management is carried out under policies and procedures approved by the Board of Directors and its Committees. Management identifies and evaluates overall risk management covering specific areas, such as credit risks, operational risks, liquidity risks, market risks, cyber security risks.

### i. Credit Risk

. Credit risk is the potential that a Card members will fail to meet its obligations in accordance with agreed terms. The goal of the credit risk management is to manage credit losses within defined appetite and business tolerance created by achieving desired risk-adjusted rate of return on credit exposures. There is also credit risk in off balance sheet financial instruments, such as undrawn commitments.

The Company is having its board's approved risk appetite which is the level and types of risk a company is able and willing to assume in its exposures and business activities, given its business objectives and obligations, oversights by risk management customer's intelligence and assessing the probability of default of its Cardmembers by using payments and spend history, application and behavior scores, credit bureau information (including bureau scores) and other external data sources. The Company attempts to control credit risk by approving creditworthy applicants, monitoring credit exposures, limiting transactions with specific counterparties, performing periodic credit bureau inquiries for Consumer Cardmembers, performing periodic financial and credit assessments for commercial Cardmembers, suspending card usage when Cardmembers become delinquent and by regular follow up for collection of overdue receivables.

## ii. Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet fund its net financing requirements. Liquidity risk is inherent in lending business based on company's ability to meet its debt obligations as well as the cash required to meet the lending requirements. This risk can be caused by due to market disruptions or credit downgrades, which may cause certain sources of financing to dry up immediately. Management monitors the maturity profile to ensure that adequate liquidity is maintained. The Company has sufficient liquidity to manage its working capital requirements on ongoing basis.

## iii. Market risk

Market Risk is the risk of financial losses or volatility due to changes in market conditions like interest rates, Foreign Exchange rates, and commodity or equity prices. Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Company did not undertake significant transactions in currencies other than Saudi Arabian Riyals and US Dollars. Since Saudi Arabian Riyals is on a fixed parity to the US Dollar, Management believes that the Company is not subject to any significant foreign exchange rate currency risk.

## iv. Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It's very important in the payment card business, and the Company has managed this risk very well given the low fraud losses numbers and no charge back loss numbers.

## v. Cyber Security Risk

Cyber Security risk refer to cyber risk which in present era of digitization and more dependence on eco-systems exposing company to the potential for financial losses, reputational damages or other adverse consequences resulting from a cyber-attacks, data breaches or other security incident that compromises an organization's digital assets, systems or data. The Company has managed this risk well while ensuring meticulous compliance with local and international frameworks and historical negligible incidents.

## **J. Borrowing for Working Capital**

Short term borrowings represent the following conventional loan / facilities obtained by the Company:

- Short term facilities from domestic banks amounting to USD 300.00 million (equivalent to SR 1,125 million) (31 December 2023: USD 100 million equivalent to SR 375.00 million) including USD 100 million facility from The Saudi Investment Bank ("SAIB") (note 23 (a)) to finance the working capital requirements of the Company. These loans are secured by promissory notes signed by the Company. As of 31 December 2024, the outstanding balance under these facilities aggregated USD 114.490 million equivalent to SR 429.34 million (31 December 2023: USD 73.20 million equivalent to SR 274.50 million). These facilities will be due for renewal during 2025.
- American Express Overseas Credit Corporation NV ("AEOCC NV") aggregating USD 95 million (equivalent to SR 356.25 million (31 December 2023: USD 200 million equivalent to SR 750.00 million (audited)) to finance the working capital requirements of the Company. As of 31 December 2024, the outstanding balance under this facility was nil (31 December 2023: USD 12.70 million equivalent to SR 47.63 million (audited)). This facility matured during the year and was not renewed.

## **K. Internal Controls Review**

No significant issues were noted in relation to the effectiveness of internal controls by the Internal Audit Department, Compliance Department, External Auditor and the Executive Management.

## **L. Affiliated Companies' Investments**

The Company has no investment in affiliated companies.

## M. Related Parties' Transactions

There are no other contractual arrangements with vendors, contractors and related entities in which the Board members, Chairman, CEO, CFO or other senior officials have interest except on purely commercial terms other than what was disclosed in Section H above.

## N. Dividends Distribution

The shareholders in their Annual General Meeting held on 21 March 2024 settled dividends amounting to SR 70.60 million at SR 7.06 per share (31 December 2023 : SR nil). The Board of Directors has recommended to the Annual Ordinary General Assembly, the distribution of 50 % of net profit of the Company for the year ended 31 December 2024 subject to receipt of 'no objection' from SAMA.

## O. SAMA Executive Orders

Set-out below is a summary of the Saudi Central Bank's Executive Orders and related fines settled by the Company:

Violation	31 December 2024		31 December 2023	
	Total Amount (SAR)	Number of Executive Decisions	Total Amount (SAR)	Number of Executive Decisions
Violation of SAMA's supervisory and control instructions	282,500	2	290,000	2
Violation of SAMA's instructions for Consumer Protection	-	-	-	-
Violation of SAMA's instructions regarding due diligence for combating money laundering and terrorist financing	-	-	-	-

## P. Conclusion

We look forward to achieving a healthy growth in 2025 and beyond.



Ahmad Bin Khalid Al Saud  
Chairman of the Board of Directors



Fahad Mubarak Al Guthami  
Chief Executive Officer



Amr Ahmed Al Dhobaib  
Chief Financial Officer

Dated: 04 / March / 2025

Riyadh, Kingdom of Saudi Arabia