

**AMERICAN
EXPRESS**

**ANNUAL
REPORT**

2025

Board of Directors' Report
for the year ended 31 December 2025

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 2025, covering the Company’s financial and operational performance.

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 relevant authorities 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 2025 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 in accordance with the provisions of the Regulations for Companies in KSA and the Bylaws of the Company.

B. Year 2025 – A Glimpse

The Company started 2025 on a strong note, driven by higher margins in Tawarruq-based revenue and a notable increase in international spending, which boosted foreign exchange (FX) revenue. Furthermore, the “Plan It” feature (equal monthly installment service) gained significant traction and began contributing to overall revenue growth. During the second quarter, a significant change in the way we conduct business was introduced. For the first time since the Company’s inception, a local bank began acquiring on our behalf, significantly increasing card acceptance and strengthening our market presence.

The Company also implemented strategic initiatives aimed at enhancing the revolving behavior of its Cardmembers, leading again to a substantial increase in Tawarruq-based revenue. The Company promoted higher revolving balances while maintaining a disciplined risk approach. As a result of these initiatives, management’s efforts in 2025 led to a significant 6% increase in the Company revenues compared to 2024, while maintaining effective cost controls.

Expenses were effectively controlled and increased by only 7% over the previous year. As a result, the Company registered a marginal rise of 1% in net profits over 2024.

The Company welcomes 2026 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 fluctuation.

A snapshot of the Company’s 2025 performance is set out below:

SAR in millions		
Particulars	Year ended 31 December 2025	Year ended 31 December 2024
Total operating revenue	644	609
Total expenses including zakat and tax	(492)	(458)
Net profit for the period	152	150
Total assets	1,553	1,499
Total liabilities	926	948
Total shareholders’ equity and liabilities	1,553	1,499

i. Accounting/Regulatory Changes in 2025

There were no changes to the accounting standards in 2025 that impacted the Company. The Company continued its prudent 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 2026.

C. Vision and Mission

Vision

AESA aspires to redefine the financial services landscape by delivering world-class customer experiences, driving innovation in secure and seamless commerce, and setting the benchmark for excellence, trust and value creation across the market.

Mission

AESA is committed to being the partner of choice for individuals and businesses in the kingdom by providing differentiated, Sharia-Compliant financial solutions, exceptional service and innovative payment capabilities. By leveraging strategic partnerships, a client-centric culture, and a highly skilled team, we aim to support sustainable growth, strengthen financial inclusion and contribute to Saudi Arabia’s evolving economic transformation under Vision 2030.

D. Major Business Activities

Strategy Execution Office

A Strategy Execution Office was established to oversee the execution of AESA’s strategy and translate it into high-impact initiatives across different areas of the business while reinforcing regulatory compliance and risk capabilities, ensuring initiatives are delivered with strong governance, and measurable business impact.

Uplifting Gold Card

This is a strategic initiative aligned with AESA’s “Scale Portfolio Lifetime Value” pillar, aimed at growing the card portfolio and increasing customer lifetime value through expansion of Accounts in Force (AIF). The product was enhanced to deliver a differentiated lifestyle, travel, and entertainment proposition tailored to the Mass Affluent segment in Saudi Arabia.

The initiative focuses on employed Millennials and Gen Z professionals earning SAR 15,000+ monthly. It aims to meet demand for flexible financial products, boost acquisition and engagement, and enhance onboarding and early card activation for lasting loyalty in a competitive market. Cardmember

The Gold Card was repositioned through a localized premium value proposition supported by modern design and a proven rewards program, including flexible payment options, travel and dining benefits, enhanced Membership Rewards earnings, and lifestyle privileges. Financially, the product is expected to deliver strong, scalable profitability, with annual revenues projected to grow from approximately USD 10.5 million in Year 1 to over USD 135 million by Year 5, supporting sustained portfolio growth and long-term profitability.

Uplifting Platinum Proposition

One of the key strategy pillars of AESA is “Lead in Affluent”, aimed at reinforcing American Express’s leadership in the Affluent and Premium segments in Saudi Arabia. The Platinum proposition with its revolving feature and uplifted proposition has addressed evolving customer expectations and competitive market dynamics, while maintaining its flagship premium positioning.

The primary objective was to enhance Cardmember flexibility and competitiveness by focusing on the revolving credit feature, enabling better cash flow management and generating incremental revenue through interest income, without compromising the premium customer experience. Targeted at Premium consumers, the initiative addressed key gaps in the existing offering, including the absence of revolving credit functionality, increasing competitive pressure from other premium issuers, and the need to streamline application and onboarding processes.

The Platinum Card differentiates itself through a best-in-class value proposition combining premium travel benefits, flexible payment options, exclusive lifestyle privileges, robust purchase protection, and global access to premium travel, hotel, and airline programs. Overall, the initiative has delivered strong strategic and intangible impact by strengthening our brand positioning, increasing customer loyalty and retention, enhancing trust and credibility in Amex’s financial solutions, and reinforcing its role as an innovation leader in the premium cards segment.

Increasing Merchant Acceptance through SNB Merchants

The initiative to increase merchant acceptance through the inclusion of Saudi National Bank (SNB) merchants is a strategically important growth program aligned with the “Growth through Merchant Relationships” pillar. Leveraging a payment facilitator (“PayFac”) partnership between AESA and SNB, the initiative was designed to significantly expand service offering and card acceptance across Saudi Arabia, accelerate merchant acquisition, improve settlement efficiency, and strengthen market penetration in line with the Kingdom’s digital payments agenda.

The primary objective was to establish a scalable and efficient acceptance model capable of rapidly onboarding merchants while maintaining regulatory compliance and operational effectiveness. Before adopting a scalable PayFac framework, AESA struggled to compete with domestic and regional payment networks and could not expand in the fast-growing digital payments market. The PayFac partnership addressed these challenges by embedding Amex acceptance directly within SNB’s established merchant ecosystem.

The initiative differentiated itself through a capital-efficient, compliant, and scalable payment facilitator (“PayFac”) model that enabled rapid acceptance growth not achievable through traditional acquiring alone. As a result, approximately 340,000 terminals were enabled to accept American Express cards, with billing volumes reaching USD 39.6 million. Beyond these tangible outcomes, the initiative strengthened AESA’s merchant ecosystem, enhanced brand visibility at the point of sale, and established a scalable

Framework for continued acceptance growth across KSA.

Digitizing the Card Onboarding Process (NewGen Consumer Platform)

During the year, AESA successfully launched the NewGen Consumer Platform, a transformative initiative that fully digitized the end-to-end card onboarding journey. The platform replaced previously manual and fragmented workflows with a unified, integrated digital ecosystem, streamlining processes across all touchpoints. This implementation significantly accelerated account opening timelines, minimized operational errors, and reinforced regulatory compliance through enhanced automated controls and standardized governance frameworks.

By eliminating manual handoffs and disconnected legacy systems, the new platform has materially improved processing efficiency, strengthened data integrity, and enhanced operational scalability. Customers now benefit from a faster, more intuitive, and seamless onboarding experience, supported by real-time processing and improved transparency throughout the application lifecycle.

Overall, this upgrade has driven a substantial uplift in operational productivity, reduced turnaround times and processing bottlenecks, and further strengthened AESA’s capability to support secure, high-volume digital growth in line with its strategic expansion objectives.

E. Auditor’s Report – 31 December 2025

Ernst & Young Professional Services was appointed as external auditors for 2025 and issued an unqualified audit report on AESA’s financial statements for the year ended 31 December 2025.

F. Corporate Social Responsibility

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

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

Sanad Children’s Cancer Support Society: we partnered with the charity on International Volunteer day, AESA staff participated in gift for 150 children. Total contribution amount: 8,510SR

G. Corporate Governance

i. Composition of the Board of Directors

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

	Director’s Name	Position	Membership Classification
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 / Current positions	<ul style="list-style-type: none"> - Chairman, American Express Saudi Arabia (Non-Executive). - Chairman, Saudi Arabian Amiantit Company (Non-Executive). - Chairman, Saudi Arabian Cooperative Insurance Co. (SAICO) - (Non-Executive). - Board Member, Amex (Middle East) B.S.C. (C) - (Non-Executive). - Board Member (Non-Executive) - MIG Holding Ltd. (a UAE Company). - Director/Partner, Al Khalidya Advocacy and Legal Consultancy Company.
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Qualifications	<ul style="list-style-type: none"> - BSc, Business Finance, University of Southern California, USA, 1985. - Juris Doctor, Pepperdine University, USA, Law, 1988. - LLM, Harvard University, USA, Law, 1990.
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2- Ramzi Abdullah Al-Nassar

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

3- Mansour Mohammed Al-Ebaikan

Experiences / Current positions	<ul style="list-style-type: none"> - Chief Executive Officer – Arabian Contracting Services Co. (Alarabia) KSA - Chief Executive Officer – Alarabia OOH Digital UAE - Board member, American Express Saudi Arabia (Non-Executive). - Chairman of the Executive Committee, American Express Saudi Arabia. - Member of the Risk and Credit committee, American Express Saudi Arabia. - Founding Partner – Aghna Investment Co. KSA - Founding Partner -Prime Unit Holding Co. KSA
Experiences / Previous Positions	<ul style="list-style-type: none"> - Deputy Chief Risk Officer, The Saudi Investment Bank. - Deputy Assistant General Manager for Credit Risk, The Saudi Investment Bank. - Division Head of Large Corporates – Saudi Awwal Bank formerly The Saudi British Bank (SABB).
Qualifications	<ul style="list-style-type: none"> - Bachelor in Finance, Prince Sultan University, Finance, 2007.

4- Michael Graeme Trattles

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

5- Dr. Khalil Abdulfattah Kordi

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

6- Alexander Martin Furber

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

7- Ahmad Abdulaziz Al-Wassil

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

8- Haytham Mohammed Al-Hamidi

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

b. Executive Committee:

1- Mansour Mohammed Al-Ebaikan

Experiences / Current positions	<ul style="list-style-type: none">- Chief Executive Officer – Arabian Contracting Services Co. (Alarabia) KSA- Chief Executive Officer – Alarabia OOH Digital UAE- Board member, American Express Saudi Arabia (Non-Executive).- Chairman of the Executive Committee, American Express Saudi Arabia.- Member of the Risk and Credit committee, American Express Saudi Arabia.- Founding Partner – Aghna Investment Co. KSA- Founding Partner -Prime Unit Holding Co. KSA
Experiences / Previous Positions	<ul style="list-style-type: none">- Deputy Chief Risk Officer, The Saudi Investment Bank.- Deputy Assistant General Manager for Credit Risk, The Saudi Investment Bank.- Division Head of Large Corporates – Saudi Awwal Bank formerly The Saudi British Bank (SABB).
Qualifications	<ul style="list-style-type: none">- Bachelor in Finance, Prince Sultan University, Finance, 2007.

2- Imtiaz Ahmed

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

4- Ramzi Abdullah Al-Nassar

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

C. Audit Committee:

1- Dr. Khalil Abdulfattah Kordi	
Experiences / Current positions	<ul style="list-style-type: none"> - Board member, American Express Saudi Arabia (Non-Executive, independent). - Chairman of the Audit Committee, American Express Saudi Arabia.
Experiences / Previous Positions	<ul style="list-style-type: none"> - Member of the Board of Directors and Audit Committee and Chairman of the Governance, Risk and Compliance Committee of the Saudi Telecom Company. - Board Member & Chairman of Audit Committee, Saudi Amiantit Co. - Chairman of the Board, National Air Services (NAS). - Board Member & Chairman of Audit Committee, Samba Financial Group. - Board Member, Majles Alshura. - Board Member, Advisory Board to the Higher Economic Council. - Board Member, Council of AlMadinah Province. - Board Member, The Saudi Fund for Development. - Board Member, Riyadh Chamber of Commerce & Industry. - Board Member and Audit Committee member, Audi Capital. - Chairman of Audit Committee, Saudi Arabia Co-operative Insurance Co.(SAICO)
Qualifications	<ul style="list-style-type: none"> - Bachelor of Commerce - Department of Accountancy and Business Administration. King Saud University, 1969 - Master of Accounting (M.Ac.), University of Arizona, USA, 1974. - Doctor of Philosophy in Business Administration (Major in Accountancy). University of Arizona – Tucson, Arizona, U.S.A. 1979
2- Sanjay Kaul	
Experiences / Current positions	<ul style="list-style-type: none"> - Chief Financial Officer & Chief Operating Officer, American Express Middle East, Bahrain. - Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Chief Financial Officer, American Express Middle East, Bahrain.
Qualifications	<ul style="list-style-type: none"> - Chartered Accountant, The Institute of chartered Accountants of India. - Card Management, VISA/Chartered Institute of Bankers, UK.
3- Badr Ahmed Allaf	
Experiences / Current positions	<ul style="list-style-type: none"> - Chief Compliance Officer at Saudi Investment Bank
Experiences / Previous Positions	<ul style="list-style-type: none"> - 2025- Current: Board Audit Committee Member at American Express Saudi Arabia - 2019- Current: Board Audit Committee Member at Alistithmar Capital - 2010- 2017: Executive Senior Vice President and Chief of AML Compliance & CTF Group in Bank Al Jazira - 2007-2010: Chief of AML Compliance Group in Bank Al-Jazira. - 2003-2007: Western and Southern Regions Compliance Head in Samba Financial Group.

Qualifications	<ul style="list-style-type: none"> - Bachelor Degree in Mechanical Engineering from King Abdulaziz University (KAAU). - Certified in Compliance and International Anti-Money Laundering – American University in Dubai Advanced Certification in Compliance – London Certified Specialist in Anti-Money Laundering and Counter-Terrorism Financing Executive Leadership Program Certificate – France
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4- Rakan Al Musa

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

d. Risk and Credit Committee:

1- Robert McDowall

Experiences / Current positions	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Mechanical Engineering, McGill University, Canada, 1998. - Master in Business Administration, INSEAD, France, 2004. - Making Corporate Boards More Effective, Harvard Business School, USA.

2- Imtiaz Ahmed

Experiences / Current positions	<ul style="list-style-type: none">- Senior Executive - 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 (Non-Executive) - Smart Interaction for Digital Brokerage
Experiences / Previous Positions	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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- Sultan Al-Tukhaim

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

4- Mansour Mohammed Al-Ebaikan

Experiences / Current positions	<ul style="list-style-type: none">- Chief Executive Officer – Arabian Contracting Services Co. (Alarabia) KSA- Chief Executive Officer – Alarabia OOH Digital UAE- Board member, American Express Saudi Arabia (Non-Executive).- Chairman of the Executive Committee, American Express Saudi Arabia.- Member of the Risk and Credit committee, American Express Saudi Arabia.- Founding Partner – Aghna Investment Co. KSA- Founding Partner -Prime Unit Holding Co. KSA
Experiences / Previous Positions	<ul style="list-style-type: none">- Deputy Chief Risk Officer, The Saudi Investment Bank.- Deputy Assistant General Manager for Credit Risk, The Saudi Investment Bank.- Division Head of Large Corporates – Saudi Awwal Bank formerly The Saudi British Bank (SABB).
Qualifications	<ul style="list-style-type: none">- Bachelor in Finance, Prince Sultan University, Finance, 2007.

e. Nomination & Remuneration Committee:

1-Ahmad Al-Wassil

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

2- Abdulaziz Abussuud

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

Experiences / Current positions	- Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA
Experiences / Previous Positions	<ul style="list-style-type: none"> - Talent Management Manager SABB - Talent and Succession Planning Manager - AlRajhi bank - Senior Manager HR Transformation and Operations - Banque Saudi Fransi - Nomination and Remuneration Committee member - Emkan Financing Co.
Qualifications	<ul style="list-style-type: none"> - Bachelor of Mechanical Engineering - King Saud University 2005 - Certified Coach - RPL - Essential of leadership - London business school - UK - CHRO program - Whartons business school - USA - Corporate governance - Whartons business school - USA - Executive presence and influence - Whartons business school - USA

4- Siraj Zakaria

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

5- Michael G. Trattles

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

f. Executive Management:

1- Fahad Al Guthami

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

2- Ahmed Al Hamidi

Experiences / Current positions	<ul style="list-style-type: none">- Accounting Director and Acting Chief Financial OfficerIndependent Board Member of ANB Capital AlArgan Real Estate Fund 4
Experiences / Previous Positions	<ul style="list-style-type: none">- Over 9 years of professional experience in various organizations and industries.
Qualifications	<ul style="list-style-type: none">- Bachelor of Business Administration in Accounting- Kwantlen Polytechnic University (Vancouver, Canada)- Certified Public Accountant, Saudi Organization for Chartered and Professional Accountants (SOCPA)- Cleared all examinations, American Institute of Certified Public Accountants (CPA)- Diploma in International Financial Reporting, ACCA, UK- Business and Leadership Program, Stanford University (California, United States)

3- Monther Alhouseh

Experiences / Current positions	- Chief Operating Officer
Experiences / Previous Positions	- At AESA in various senior roles, for over 18 years. - Started as a management trainee and progressed to be appointed as Head of New Accounts and later promoted as CHRO. - In the current role since 2015.
Qualifications	- Bachelors' degree in Electrical Engineering - Arizona State University, USA. - MBA - Colorado Technical University, USA. - Senior Executive Leadership Program - Harvard Business School.

4- Abdullah AlAssaf

Experiences / Current positions	- Acting Chief Commercial Officer
Experiences / Previous Positions	- 12 Years - IBM – Associate Strategy Consultant: Jul 2012 – Jul 2013 → 1 year - IBM – Strategy Consultant: Jul 2013 – Jul 2014 → 1 year - IBM – Territory Manager: Nov 2014 – Aug 2015 → 9 months - SAP – Sales Executive: Sep 2015 – Mar 2017 → 1 year 6 months - Marco Strategy Advisors – Senior Advisor: Apr 2017 – Jan 2018 → 9 months - Google – Industry Manager: Feb 2018 – Jan 2022 → 3 years 11 months - Salla – Chief Commercial Officer: Feb 2022 – Feb 2023 → 1 year - Checkout.com – General Manager: Feb 2023 – Aug 2025 → 2 years - Amex – Deputy Chief Commercial Officer: Sep 2025 – Present → 1 year
Qualifications	- Education - London School of Economics and Political Science, United Kingdom - Summer School, Corporate and organizational Strategy (A grade) - Class of 2013 - Imam Muhammad Ibn Saud University, Saudi Arabia - Bachelor's Degree, Information Studies (GPA 3.54) - Class of 2012

8- AlHanouf Al-Harbi

Experiences / Current positions	- Chief Compliance Officer.
Experiences / Previous Positions	- Experience spanning over 12 years in consultancy & financial services. - Worked in various senior positions in Compliance, AML and Auditing across multinational and - local institutions, including Deloitte M.E, AMEX, and Saudi Fransi Bank. - In the current role since 2024

Qualifications	<ul style="list-style-type: none"> - Master's Degree in Business Administration (MBA). - Bachelor's degree in Accounting. - Banker Executive Program - London Business School, London - Certified CCO, ACAMS, GRCP, and CFS
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9- Jamil Adas

Experiences / Current positions	- Chief Internal Auditor
Experiences / Previous Positions	<ul style="list-style-type: none"> - Over 16 years of experience in External and Internal Audit in various organizations and industries. - Chief Internal Auditor with AESA since June 2022. - Previously, Audit Committee Member at FAD International Company and - Executive Vice President in Internal Audit at the Saudi National Bank (SNB).
Qualifications	<ul style="list-style-type: none"> - Master of Business Administration (MBA) from the University of San Francisco, USA. - BS in Accounting from King Fahad University of Petroleum and Minerals, KSA. - INSEAD Executive Education, Collaborative Leadership Programme. - Certified Internal Auditor (CIA). - Qualified by the Saudi Organization for Chartered and Professional Accountants (SOCPA). - Cleared all examinations of the American Institute of Certified Public Accountants (AICPA)

10- Abdulmajeed AlZahrani

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

11- 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

12- Abdulaziz AlAngari

Experiences / Current positions	- Chief Information Technology Officer - Over 18 years of Technology experience in several sectors in Saudi Arabia.
Qualifications	- BA - Computer engineering - King Abdulaziz University.

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	-	-	-

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

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 2025

Member Name	Dates of Meetings				Total
	17-Mar-2025 First Meeting	24-Jun-2025 Second Meeting	25-Sep-2025 Third Meeting	11-Dec-2025 Fourth Meeting	
1-HH Prince Ahmad Bin Khalid Al Saud	✓	✓	✓	✓	4
2- Mr. Ramzi Al Nassar	✓	✓	✓	✓	4
3- Mr. Michael Trattles	✓	✓	✓	✓	4
4- Mr. Mansour Alebaikan	✓	✓	X	✓	3
5- Dr. Khalil Kordi	✓	X	✓	✓	3
6- Mr. Alexander Furber	✓	✓	✓	✓	4
7- Ahmad Al-Wassil	✓	✓	✓	✓	4
8- Mr. Haytham Alhamidi	✓	X	✓	✓	3

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 eight (8) meetings during the fiscal year 2025. 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 16/01/2025	Second Meeting 27/02/2025	Third Meeting 23/04/2025	Fourth Meeting 28/05/2025	Fifth Meeting 23/07/2025	Sixth Meeting 04/09/2025	Seventh Meeting 22/10/2025	Eighth Meeting 19/11/2025
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 Four (4) meetings during the fiscal year 2025. 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 (27/02/2025)	Second Meeting (28/05/2025)	Third Meeting (04/09/2025)	Fourth Meeting (19/11/2025)
1- Robert McDowall	Chairman	✓	✓	✓	✓
2- Mansour Alebaikan	Member	✓	✓	✓	✗
3- Sultan Al-Tukhaim	Member	✓	✓	✓	✓
4- Imtiaz Ahmed	Member	✓	✓	✓	✓

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 Four (4) 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 2025. 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 (6/02/2025)	Second Meeting (21/04/2025)	Third Meeting (17/07/2025)	Fourth Meeting (19/10/2025)
1-Dr.Khalil Kordi	Chairman	✓	✓	✓	✓
2- Sanjay Kaul	Member	✓	✓	✓	✓
3- Kathia Pin	Member	✓*	✗	✗	✗
4- Badr Allaf	Member	✓**	✓	✓	✓
5-Rakan AlMusa	Member	✓	✓	✓	✓

* Last meeting attended by Ms. Kathia Pin ** First meeting attended by Badr Allaf

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 two (2) meetings during fiscal year 2025. 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 04/03/2025	Second Meeting 27/11/2025
1- Ahmad Al-Wassil	Chairman	✓	✓
2- Abdulaziz Abussuud	Member	✓	✓
3- Siraj Zakaria	Member	✓	✓
4- Michael Trattles	Member	✓	✓
5. Fahad Khalil	Member	✓	✗

The NRC assists the Board in the annual review of the Company's overall compensation and incentive policies. During 2025, five (5) items were approved or endorsed by circulation. 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 2025

Three (3) General Assembly meetings were convened in fiscal year 2025. The following is the attendance report for the meeting:

Name	Attendance Record - General Assembly
1-The Saudi Investment Bank	100%
2-AMEX(Middle East)B.S.C.(c)	100%

vii. Remuneration of the Board, Committees and Executive Management

a. Board members' Remuneration:

The Company does not pay any remuneration to its non-Independent Board members. In 2025, the Independent Board members' remuneration and sitting fees from 1 January 2025 to 31 December 2025 (in Saudi Arabian Riyals) was as follows:

Board member	Fixed Remuneration	Aggregate Board Sitting Fees	Aggregate Committee Sitting fees	Total (SAR)
1- Dr. Khalil Kordi	150,000	9,000	12,000	171,000
2- Alexander Furber	150,000	12,000	-	162,000
3- Ahmad Al-Wassil	150,000	12,000	6,000	168,000
4- Haytham Alhamidi	150,000	9,000	-	159,000

b. Committee members' Remuneration:

The Company does not pay any remuneration to its non-Independent Board members. In 2025, the Independent Board members' sitting fees from 1 January 2025 to 31 December 2025 (in Saudi Arabian Riyals) was as follows:

Name	Attendance allowance (Q1 of 2025)	Attendance allowance (Q2 of 2025)	Attendance allowance (Q3 of 2025)	Attendance allowance (Q4 of 2025)	Total (SAR): Year 2025
Dr. Khalil Kordi (Chairman of the Audit Committee)	3,000	3,000	3,000	3,000	12,000
Ahmad Al-Wassil (Chairman of the Nomination & Remuneration Committee)	3,000	-	-	3,000	6,000

c. Executive Management Remuneration including CEO and CFO:

The aggregate remuneration for the year ended 31 December 2025 based on highest absolute amounts granted to five senior executives of AESA and inclusive of the CEO and CFO was SAR 13.52 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 2025:

Related party	Nature of transaction	Amounts of transactions SR'000	
		31 December 2025	31 December 2024
Shareholder			
The Saudi Investment Bank ("SAIB")	Data support and other services	1,221	1,195
	Service and annual card fees	(766)	(1,039)
	Share of co-brand fee	152	112
	Short term loans received	1,965,720	576,000
	Short term loans settled	(1,949,130)	(552,881)
	Special commission expense	13,385	4,364
Affiliate* AETRS	Merchant and airline transaction fees earned	(196,007)	(206,090)
	Foreign Cardmember transaction fees	24,475	24,672
	Support and other services	1,203	1,297
	Royalty expense	542	490
Affiliate AEOCC NV**	Special commission expense	-	12,087
	Short term loans received	-	2,114,625
	Short term loans settled	-	(2,162,250)

** 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 2025 with SAIB amounted to SAR 38.92 million and are included under cash and cash equivalents (31 December 2024 : SAR 9.34 million).

Outstanding balances of key management personnel of the Company, arising out of credit card related transactions, as at 31 December 2025 amounted to SAR 2.07 million (31 December 2024: SAR 1.21 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 returns to, and protect the interests of, stakeholders;
2. Safeguard shareholders' investments in the Company;
3. Preserve 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 Cardmembers will fail to meet its obligations in accordance with agreed terms. The goal of credit risk management is to manage credit losses within the 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 operates within a board-approved risk appetite, defining the level and types of risk it is willing and able to undertake in its business activities and exposures according to its objectives and obligations. Risk management monitors this by utilizing customer intelligence and assessing the probability that Cardmembers may default. This assessment uses payment and spend history, application and behavior scores, credit bureau data (including bureau scores), as well as other external information 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 fund its net financing requirements. Liquidity risk is inherent in the 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 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 an 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 currency risk.

Interest Rate Risk is inherent risk in lending business, as funds are borrowed on certain interest rate and they are used to finance customer on certain rates. This is specifically true when funds are borrowed at variable rate whereas lending is done on fixed rate over a certain time horizon; management believes that the company is not subject to any significant interest rate.

IV. Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. It is very important in the field of payment cards, and the Company has been able to manage these risks very effectively, as evidenced by the low fraud loss figures and the absence of chargeback loss figures.

V. Cyber Security Risk

Cyber Security risk refers 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 400.00 million (equivalent to SR 1,500 million) (31 December 2024: USD 300 million equivalent to SR 1,125.00 million) including USD 100 million facility from The Saudi Investment Bank ("SAIB") to finance the working capital requirements of the Company. These loans are secured

by promissory notes signed by the Company. As of 31 December 2025, the outstanding balance under these facilities aggregated USD 125.90 million equivalent to SR 472.13 million (31 December 2024: USD 114.49 million equivalent to SR 429.34 million). These facilities will be due for renewal during 2026.

- Credit facility from American Express Overseas Credit Corporation NV (“AEOCC NV”) in 2024 aggregating USD 95 million equivalent to SR 356.25 million to finance the working capital requirements of the Company. As of 31 December 2024, this facility was not renewed and accordingly the outstanding. Balance under this facility was nil as at 31 December 2024 and 2025.

K. Internal Controls Review

The integrity and effectiveness of the controls are considered to be effective based on the periodic reports presented by Internal Audit Department, Compliance Department, External Auditor, and the Executive Management reports.

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 2025 settled dividends amounting to SR 75.25 million at SR 7.53 per share (31 December 2024 : SR 70.60 million at SR 7.06 per share).

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 2025		31 December 2024	
	Total Amount (SAR)	Number of Executive Decisions	Total Amount (SAR)	Number of Executive Decisions
Violation for AESA’S failure to properly implement the “Tahaqqaq” (verification) Service.	50,000	1	282,500	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

As we look toward 2026, the Company remains firmly committed to sustainable, risk-disciplined growth, continuous innovation, and delivering long-term value to its cardmembers, partners, shareholders, and wider stakeholders, while actively supporting the Kingdom of Saudi Arabia’s Vision 2030 and the ongoing development of a resilient, inclusive financial sector.



Ahmad Bin Khalid Al Saud
Chairman of the Board of Directors



Fahad Mubarak Al Guthami
Chief Executive Officer



Ahmed Al Hamidi
Acting Chief Financial Officer

Dated: 05/03/2026

Riyadh, Kingdom of Saudi Arabia