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**Credit Suisse Saudi Arabia (CSSA)
Board of Directors Report
31 December 2022**

CSSA Board of Directors Report for FY 2022

The Board of Credit Suisse Saudi Arabia is pleased to present the company's Board of Directors Report, in line with the requirements of Annex 6.1 of the Capital Market Institutions Regulations.

The Board of Credit Suisse Saudi Arabia would also like to share the following material update as of the date of publication of this Board of Directors Report –

On March 19, 2023 it was announced that Credit Suisse Group AG and UBS Group AG have entered into a comprehensive merger agreement, with UBS Group AG as the surviving entity. The closing of the comprehensive merger agreement of the two consolidated banking groups is expected by the end of the 2nd quarter 2023.

Until the completion of the merger, which is subject to customary closing conditions, Credit Suisse will continue to conduct its business in the usual way.

Dr. Walid Sulaiman Abanumay

Chairman of the Board

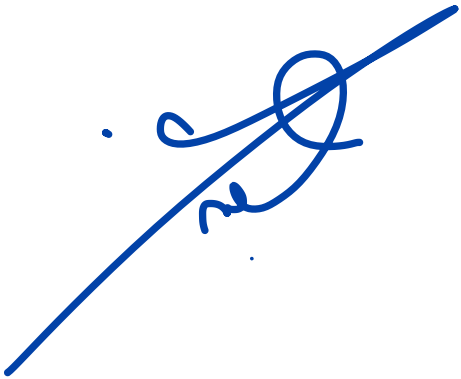


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Statement of the Board of Directors

Credit Suisse Saudi Arabia (“**CSSA**”) has witnessed a successful FY 2022, its second consecutive year of profitable operations. CSSA has demonstrated visible progress in the execution of its annual business plan as it continues to move in the right direction towards the execution of its long-term business strategy. The strategy calls for a significant expansion of CSSA’s footprint in the wealth management space in the Kingdom of Saudi Arabia (“**KSA**”) and its presence in the local capital and investment banking markets by supporting the service requirements of its domestic and international clients. CSSA has undertaken multiple important initiatives in 2022 to enhance its Wealth Management, Equity Brokerage and Investment Banking capabilities and it is confident that these initiatives will benefit and ensure achievement of its strategy within the Kingdom of Saudi Arabia.

Wealth management operations continue to be a key component of CSSA’s business strategy. We aim to capitalize on Credit Suisse’s world-class expertise in wealth management, bringing our international strengths and capabilities to Saudi Arabia for the benefit of our clients. In 2022, the Wealth Management team has transitioned into a client advisory, investment consultancy, discretionary portfolio management and execution desk with a team of highly skilled employees who remain committed to providing the best possible investment solutions to our individual and corporate clients.

CSSA had successfully relaunched its local Equities business that caters for Qualified Foreign Investors (“QFIs”) in 2019 and institutional clients. This business has completed its third full year of operations in FY 2022 and continues to gain momentum and achieve encouraging milestones both in terms of market share and revenues. The management remains committed to execute further initiatives to broaden client base and deepen revenue streams, which continue at a steady pace. Project execution initiatives completed during the year have provided positive results and unique capabilities to the entity as compared to the competition.

Also, 2022 has witnessed continuing momentum for Investment Banking business with positive market sentiment and business traction with curtailment in global pandemic (Covid-19) driven restrictions. The Investment Banking team has worked on multiple deals, succeeded in further transactions and has a healthy business pipeline with high chances of winning many of the transactions.

The CSSA governance and control framework continues to remain robust and function effectively. All governance committees have continued to function normally, were attended by the concerned participants, and operate in alignment with the international standards of the Credit Suisse Group.

Notwithstanding our progress and achievements in 2022 and changes driven by external factors for 2023 including the merger with UBS Group AG, we are determined to take each of our business lines to the next level during the upcoming year. Our comprehensive business offerings for Saudi and foreign investors enable CSSA to actively partake in the development of the Saudi capital markets, allowing us to emerge as a trusted partner towards the implementation of the Saudi Vision 2030.

1. CSSA Overview

Company Profile

Credit Suisse Saudi Arabia (“**CSSA**” or the “**Company**”) is a closed joint stock company (single shareholder company) registered in the Kingdom of Saudi Arabia under Commercial Registration number 1010228645 dated 1 Safar 1428H (corresponding to 19 February 2007).

CSSA offers various innovative products and services designed to meet the investment and financial needs of its clients and is authorized by the Capital Markets Authority to conduct the following activities in or from the Kingdom:

- Dealing
- Managing Investments and Operating Funds
- Arranging
- Advisory
- Custody

CSSA holds license number 08104-37 dated 15/04/1432H (corresponding to 20 March 2011) issued by the Capital Market Authority (“**CMA**”) - previously license number 08100-37 dated 21/09/1429H (corresponding to 21 October 2008).

The share capital of the Company is and was held by the following shareholder during 2020, 2021 and 2022:

	31 December 2022		31 December 2021		31 December 2020	
	Percentage	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares
Credit Suisse AG	100%	73,750,000	100%	73,750,000	100%	73,750,000

CSSA does not have any branches or subsidiaries and its affiliates include other Credit Suisse Group entities.

2. Principal Activities and Business Strategy

Wealth Management:

The wealth management clientele includes individuals as well as corporates. The current platform enables the wealth management team to provide advisory services that conform to Credit Suisse's investment vision. We offer investment recommendations and investment plans that are tailored to each clients' risk profile and appetite.

CSSA's offering to its clients incorporates around 86 CMA registered investment products. These investment products include structured products and investment funds managed by Credit Suisse and third parties. The focus from here is on building on that offering and enhancing our service offering to differentiate CSSA from the competition, towards which multiple initiatives are ongoing.

CSSA also offers discretionary portfolio management with one Investment Manager and one deputy on the ground supported by Credit Suisse global research and analytics.

During the year, the wealth management team transitioned into a client advisory, investment consultancy, discretionary portfolio management and execution desk with a new head of Investment Consultant Team joining the team in September 2022. This promises to deliver exceptional quality advice and service levels to clients and in the process enhance client value. Currently the combined Assets under Management ("**AuM**") and Assets under Custody ("**AuC**") stood at SAR 14.5 Billion as on 31st December 2022.

Investment Banking:

Investment banking activities have seen a strong pick-up to the general improvement in business conditions and market sentiment with the result in execution of multiple deals within the Kingdom. The management plans to expand the local team to capitalize on positive business sentiments, drive forward the CSSA strategy locally while continuing to collaborate with specialists from different CS locations / entities and provide unique and tailor-made solutions suited to clients based in the Kingdom. CSSA aims to continue to effectively contribute to the ambitious expansion of the capital markets in KSA.

Brokerage Services:

The Brokerage business focuses on augmenting execution capabilities and market knowledge in order to serve QFIs and investment enterprises and to support their requirements to access the domestic stock markets. The current platform aims at serving investment enterprises and providing the best execution capabilities and direct access to KSA markets.

FY 2022 was the third full year of operations of the revived equity business with trading volumes up by 20% as compared to 2021. The business has witnessed a consistent performance with a market share of 7%. The strategy of continuous investment to expand into new products has given positive results and unique capabilities to the business and has resulted in an acceleration in the volumes and the ability to service a wider range of clients. The engagement with Middle East (local) institutions continues to move in the right direction and business is confident of growth prospects that will result from such on-boarding.

The introduction of a Central Clearing Counterparty (Muqqasa) was an important and positive step towards the ongoing evolution of the Saudi Capital Markets and CSSA has successfully changed the technology and operational setup for this new requirement. The management remains firmly committed to invest in the necessary technology to implement market driven change requirements and ensure the best experience for CSSA clients.

3. Corporate Governance and Management

CSSA's Board of Directors believes that a strong corporate governance framework consistent with the Capital Market Authority and Credit Suisse Global Standards is essential for effective corporate management and oversight. To ensure this, it pays utmost attention to corporate governance standards and best practices as it strives to enhance transparency and protect the interests of all stakeholders including its shareholder and its clients.

Board of Directors

The company's Board of Directors ("**BoD**") comprises of 6 members including four representing Credit Suisse AG. All members received CMA registration approval in January 2022. The profile of the BoD as of 31 December 2022 is the following:

Name	Title	Other Membership(s) / Directorship(s)
Dr. Walid S Abanumay	Chairman of the Board INDEPENDENT	Presently Chairman of "Saudi Center for Commercial Arbitration" and the following: <ul style="list-style-type: none"> Rawafed Al Joud, KSA Abanumay Industrial Co., KSA Arabian Waterproofing Co., KSA Member of Board of: <ul style="list-style-type: none"> Solidere International, Dubai. Beltone Gems Equity, Egypt
Bruno Daher	Vice Chairman of the Board NON- EXECUTIVE	CEO Wealth Management Middle East & Turkey Credit Suisse, Dubai Member of Board of: <ul style="list-style-type: none"> Credit Suisse Lebanon Credit Suisse Qatar
Mohammed Hijazi	Member of the Board NON-EXECUTIVE	COO Middle East & Turkey Credit Suisse, Dubai Member of Board of: <ul style="list-style-type: none"> Credit Suisse Qatar Credit Suisse Turkey Aventicum Capital Management, Qatar
Dr. Tariq Al Naeem	Member of the Board INDEPENDENT	Vice Chairman of: <ul style="list-style-type: none"> Edaa Company (Tadawul Subsidiary), KSA Bayan Credit Bureau, KSA Al Alamia Insurance, KSA Member of Board of: <ul style="list-style-type: none"> Perfect Presentation, KSA
Majid A Al-Gwaiz	Member of the Board NON-EXECUTIVE	CEO - Credit Suisse AG Riyadh Branch
Gerhard Lohmann	Member of the Board NON-EXECUTIVE	Member of the Credit Suisse Management Committee and COO of EMEA - Credit Suisse AG, Switzerland

During 2022, the BoD held three (3) meetings. The attendance report for these meetings is as follows:

Members	Meeting Date:	Meeting Date:	Meeting Date:
	February 27 th 2022	June 14 th 2022	November 22 nd 2022
Dr. Walid S Abanumay	✓	✓	✓
Bruno Daher	✓	✓	✓
Mohammed Hijazi	✓	✓	✓
Dr. Tariq Al Naeem	✓	✓	✓
Majid A Al-Gwaiz	✓	✓	✓
Gerhard Lohmann	✓	✓	✓

CSSA Committees with Independent Members

Audit Committee (“AC”)

The AC reports directly to the BoD and meets a minimum of two (2) times during the year. The AC consists of at least three members including 2 Non- Executive Board Members.

The AC’s primary function is to assist the BoD in fulfilling its oversight responsibilities defined by law, company bylaws and internal regulations. It does so by:

- Monitoring and assessing the overall integrity of the financial statements and disclosures of the financial condition, results of operations and cash flows of the company
- Monitoring processes designed to ensure compliance by the company in all significant respects with legal and regulatory requirements, including disclosure controls and procedures, and the impact (or potential impact) of developments related thereto
- Monitoring the qualifications, independence, and performance of the External Auditors
- Monitoring the adequacy of financial reporting processes and systems of internal accounting and financial controls in the context of the consolidated financial statements taken as a whole.

The AC has the power to conduct or authorize investigations into any matter within the committee’s scope of responsibilities. The AC is authorized to obtain any information from any employee of the company, and it shall be empowered to obtain advice and assistance, at the company’s expense, from independent legal, accounting or other professional advisors without seeking BoD approval to assist in carrying out its responsibilities as set forth in its charter.

The profile of the AC as of 31 December 2022 is the following:

- Dr. Tariq Al Naeem, Chairman
- Mr. Mohammed Hijazi, Member
- Mr. Ahmed El Sarha, Member

During 2022, the Audit Committee held three (3) meetings. The attendance report for these meetings is as follows:

Committee Members	Meeting Date:	Meeting Date:	Meeting Date:
	February 10 th 2022	June 13 th 2022	November 17 th 2022
Dr. Tariq Al Naeem	✓	✓	✓
Mr. Mohammed Hijazi	✓	✓	✓
Mr. Ahmed El Sarha	✓	✓	✓

4. Risk Management

CSSA defines its Risk Appetite to be consistent with the General Principles of CS Group, including the CS Group Risk Appetite Framework Policy and more recently, its own Risk Appetite Framework Policy which CSSA implemented locally from a legal entity perspective, with additional Guiding Principles which are specific to Wealth Management and CSSA business.

The Credit Suisse Group Risk Appetite is set with reference to the following top-down strategic risk objectives (SRO):

- Stability of Earnings
 - Maintain stable earnings and limit our potential losses from identified and accepted risks (even during potential stress events)
 - Actively monitor the elements and concentration of our portfolio most vulnerable to earnings shocks, and proactively respond to changes in drivers of those shocks
- Funding and Liquidity Adequacy
 - CSSA has limited or insignificant liabilities, and liquidity is managed at group level. Currently, this is mitigated due to the fact that CSSA does not take deposits from third parties so potential liquidity outflows do not need to be considered. Group provides funding, and net cash on balance sheet deposit back with CSRB or Local bank.
- Capital Adequacy
 - We continue to hold adequate capital to be able to withstand a severe macro-economic stress by ensuring that:
 - ✓ Net Capital / Min. Capital required at an acceptable level (always above 1x).
 - ✓ Loss / Share Capital ratio is always below 50%.
 - ✓ We manage our risk within internally defined stress thresholds

In further details, the CSSA Risk Appetite Statement (“**RAS**”) outlines the general risk principles, the key responsibilities, the major risks deriving from the business strategy, as well as the risk framework in order to manage risk. Additionally, the CSSA RAS provides an overview on the concepts both of risk appetite and risk bearing capacity.

Risk appetite is an expression of the level of risk that CSSA is prepared to accept in order to achieve the strategic objectives and business plan. CSSA’s risk appetite statement links the business strategy to measurable short-term and medium-term risk tolerances across material risk categories and enables ongoing monitoring and management of those risks. The risk appetite expresses the willingness to accept financial risk.

However, such risk appetite needs to be set at a level within the risk capacity limits (i.e. capital). As such the risk capacity expresses the maximum amount of financial risk the bank is able to take on, in terms of risk bearing ability.

The Risk profile is a point-in-time assessment of the net risk exposures aggregated within and across each relevant risk category and is expressed in a variety of different quantitative risk metrics and qualitative risk observations. The size of the risk profile is restricted to the planned level of the risk appetite through the use of risk controls, such as limits and tolerances.

The risk appetite defines the willingness of CSSA to take on risk (i.e., risk appetite) given the ability to absorb risk (i.e. capacity). Additionally, the risk appetite framework serves as a controlling instrument.

The CSSA BoD reviews and approves the RAS on an annual basis. Risk tolerance levels are set at different trigger levels, with clearly defined escalation requirements to ensure appropriate actions are implemented as necessary.

In the event that risk tolerances are breached, it is the responsibility of each member of CSSA's management to escalate to the local CARMC for further decision. Additionally, independent internal control functions may directly escalate to the CARMC (if deemed necessary).

Recommendations for amendments to the risk strategy must be proposed by the CARMC and agreed by the BoD.

CSSA's managed and monitored risks for year-end 2022 include:

- Credit Risk from Brokerage Services (Margin Limits and Unsettled Trades)
- Capital (Minimum Capital Requirements and Loss to Capital Ratio)
- Operational Risk (Incidents, Fraud, Complaints, Controls past due)
- Market Risk (FX Sensitivity)
- Liquidity Risk (Operating Expenses)
- Conduct Risk
- Regulatory Reporting Risk
- Reputational Risk

5. Financial Performance and the Statutory Auditor's Report

A summary of the assets, liabilities and business results of CSSA over the past five (5) financial years as well as a comparison of key line items of the operating results of CSSA between 2022 and 2021 (with materiality qualification and clarification for material items) are listed below.

Item (in Million SAR)	(Audited) Fiscal Year 2018	(Audited) Fiscal Year 2019	(Audited) Fiscal Year 2020	(Audited) Fiscal Year 2021	(Audited) Fiscal Year 2022
Current assets	341.6	509.5	574.4	428.1	444.9
Non-current assets	2.8	6.8	4.6	5.0	11.2
Total assets	344.4	516.3	579.0	433.1	456.1
Current liabilities	2.0	85.1	173.1	14.2	17.2
Non-current liabilities	3.6	8.1	7.5	3.9	9.7
Total liabilities	5.6	93.2	180.6	18.1	26.9
Shareholders equity	338.8	423.1	398.4	415.0	429.2
Total liabilities and shareholders equities	344.4	516.3	579.0	433.1	456.1
Total revenues	8.5	31.2	34.0	62.5	60.1
Operating expenses	45.0	59.0	58.6	44.9	49.1
Profit/(Loss) before tax	(36.5)	(27.8)	(24.6)	20.0	17.3
Net profits/(losses) after tax	(36.5)	(27.8)	(24.6)	16.3	15.1

Item (in Million SAR)	(Audited) Fiscal Year 2022	(Audited) Fiscal Year 2021	Variance (%)	Material? (>15%)	Clarification for Material Variance
Fee and commission income, net	47.2	54.7	-14%	No	
Arranging and advisory services	12.8	7.7	66%	Yes	Higher Investment Banking revenues (one-off deals)
Total revenues	60.1	62.5	-4%	No	
Salaries and employees related expenses	19.8	18.9	5%	No	
Telecommunication and data service charges	3.7	4.0	-8%	No	
Consultancy, legal charges and other fees	4.7	4.3	9%	No	
Service level agreement charges	8.6	9.7	-11%	No	
Depreciation and amortisation	3.4	2.6	31%	Yes	Higher capitalized assets and lease rental amortization for new office lease
Other general and administrative expenses, Premises and expected credit loss	8.9	5.4	65%	Yes	Higher Indirect taxes, premises, professional fees, and insurance expenses
Total operating expenses	49.1	44.9	9%	No	
Net finance income from instruments at amortised cost	6.4	2.5	156%	Yes	Upward shift in the interest rate offered (Jan 2022 0.6% vs Jan 2023 5%)
Profit / (loss) before income tax	17.3	20.0	-14%	No	
Profit / (loss) for the year after tax	15.1	16.3	-7%	No	

2022 Auditor's Report from PwC

The auditor's report for 2022 does not include any reservations to the annual financial statements. However, auditors have included a note in the audit report highlighting material uncertainty related to going concern as follow:

"Material uncertainty related to going concern"

We draw attention to Note 2.5 and Note 26 to the accompanying financial statements, which describes the agreement and plan of merger between Credit Suisse Group AG (ultimate parent of the Company) and UBS Group AG to be completed at a date yet to be determined as of the date of our audit report. As the Company is a consolidated subsidiary of Credit Suisse Group AG, the future operations and financial performance of the

Company may be impacted as a result of the merger. As a result, it is uncertain whether the Company will itself become liquidated or otherwise merged with another UBS Group AG subsidiary following completion of the merger. These events and conditions surrounding the outcome of the plan of merger indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Director's statement:

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. Credit Suisse Saudi Arabia is a consolidated subsidiary of Credit Suisse Group AG, and as such the future operations and financial performance of the Company may be impacted as a result of the merger. There can be no assurance that the Company will not itself become liquidated or otherwise merged with another UBS Group AG subsidiary following completion of the merger.

Based on the merger developments discussed above, accounting impacts on the financial statements expected to occur is disclosed in the subsequent event note (number 26) in Financial Statement. The Company's going concern assessment is as follows:

- a) The Company has an onshore presence and have valid licenses from regulators to operate;
- b) Based on the current available license, platform capabilities and products of the Company, management is confident about the existence and continuity prospects of the Company;
- c) For the purpose of the Company's going concern assessment, management has also considered the available liquidity in the Company. As of 31st December 2022, the Company has cash and cash equivalents amounting to SAR 366,017,934 compared to total liabilities amounting to SAR 26,857,084. The available cash and cash equivalents after deducting total liabilities will be sufficient to cover all the expenses of the Company for the next 12 months. Further, the Company is confident of its business projections for 2023 as well as its business projection under stress scenario, both of which would not result in any breach of liquidity, capital or accumulated losses to capital ratio requirement. Majority of the cash and cash equivalents are held with local banks in the Kingdom of Saudi Arabia and are short term in nature due within 3 months.
- d) The Company and its parent Credit Suisse AG have committed to continue its business activities in the ordinary course and implement its restructuring measures in collaboration with UBS Group AG until consummation of the merger.

Considering the above assessment, the Company's Board of Directors concluded that the going concern basis used for the preparation of these financial statements remains appropriate. This conclusion involved significant judgements taken by management based on current available information as further disclosed in the subsequent event note. However, the events and conditions surrounding the outcome of the plan of merger between Credit Suisse Group AG and UBS Group AG indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

6. Audit Report(s) and Audit Committee's Opinion

In 2020, the Capital Markets Authority (“CMA”) changed its regulations governing Capital Markets Institutions and the requirements to conduct internal audit reviews wherein the frequency was changed from annual to once every three years (see Article 62a).

In line with these directions, Credit Suisse Saudi Arabia (CSSA) and CS Group Internal Audit (IA) agreed to change the frequency of the internal audit of CSSA to once every three (3) years or more frequently based on the outcome of the risk assessment prepared by Internal Audit. This has been reflected in the Service Level Agreement, which has been revised, and the amended agreement has been signed-off by both parties.

The Internal Audit team concluded in 2020 a regular audit review (CS-2020-37) focused on client asset segregation, Know Your Client (KYC), Anti Money Laundering (AML) and regulatory reporting. In 2021, the function conducted a review on the main CSSA securities business (equities/trading) (CR-2021-31). In 2022, Action Verification of selected issues related to the CR-2021-31 review has been conducted; no issues have been identified.

The next Internal Audit review is scheduled for the 3rd quarter of 2023.

Furthermore, and in line with the results of the Risk and Control Self-Assessment performed on CSSA for 2022, the Audit Committee agrees with the following conclusion regarding CSSA's risk and control landscape:

CSSA is inherently exposed to a total of 84 out of 90 Credit Suisse defined risks, of which 10 are inherently 'very high' and 29 'high'. Overall, the *very high* assessed risks decreased compared to 2021 by 4, whereas the *high* rated risks decreased by 1.

The overall control landscape has been assessed as **adequate** for CSSA. There are still control improvements necessary though, where the control landscape was rated as vulnerable (e.g., IT Infrastructure and System Unavailability, Order Management and Trade Execution and Operational and Technology Risk Management). Typical reasons for vulnerable control landscapes include for example, long standing remediation plans and centrally led risks with limited business area Influence (e.g., Corporate Licensing, Technology and Infrastructure, Cyber Criminality, Cloud Outsourcing).

Based on its inherent operational risk profile and considering the strength of the control landscape, CSSA is exposed to 5 residually 'high' operational risks:

- External Data Theft and Cybersecurity Events
- Business Disruption and Business Continuity Management
- Technology Infrastructure and Platforms (Maintenance and Operations)
- Corporate Income Tax and Filings
- Cloud Outsourcing

All these residually 'high' risks are centrally assessed risks by CS Group and these are evaluated and remediated centrally by a corporate function from a global perspective. CSSA has only limited influence in remediating the exposure to these five centrally assessed risks independently.

7. Sanctions and Statutory Penalties

No penalties, sanctions or precautionary measures were imposed on CSSA in 2022.

8. Remunerations for Board Members and Senior Executives:

Statement -Figures in SAR-	Executive Board Members	Non-Executive Board Members	Independent Board Members
Allowances for attendance of Board of Directors Meetings	-	-	20,000
Allowances for attendance of Committees Meetings	-	-	10,000.00
Periodic and Annual Remuneration	-	-	200,000.00
Incentive plans	-	-	-
Any compensations or other in kind benefits paid monthly or annually	-	-	-
Total	-	-	230,000.00

Executive and non-executive board members, being employees of Credit Suisse Saudi Arabia or Credit Suisse Group, do not receive any allowances or additional compensation/benefits.

Statement -Figures in SAR-	Five of the senior executives who received the highest remunerations and compensations in addition to the CEO and CFO, if they are not among them
Salaries and wages	4,389,511.52
Allowances	1,881,218.88
Periodic and annual remunerations	1,183,880.86
Incentive plans	-
Commissions	-
Any compensations or other in-kind benefits paid monthly or annually	-
Total	7,454,611.26

No CSSA member of the BoD or senior executive waived any remuneration or compensation in 2022.

9. Further Acknowledgements

- None of the members of the BoD, Senior Executives or their relatives are beneficial owners of any interest, contractual securities or rights issue in the shares or debt instruments of Credit Suisse Saudi Arabia or any of its affiliates. For the avoidance of doubt, this does not include CSSA's parent company in which the BoD, Senior Executives or their relatives may hold interest, contractual securities or rights in the shares or debt instruments.
- As of 31 December 2022, CSSA did not have any loans
- As of 31 December 2022, there is no business or contract to which Credit Suisse Saudi Arabia is a party, or in which it has an interest for one of the members of the board of directors of the company or for senior executives or for any person related to any of them
- Transactions concluded between CSSA and connected parties are detailed under section 6 of the Notes to the Audited Financial Statements which are to be read in conjunction with this board report (related party transactions and balance details).