

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

27 RELATED PARTY TRANSACTIONS

Related parties comprise major shareholders, directors of the Group, entities owned or controlled, jointly controlled or significantly influenced by them, companies affiliated by virtue of shareholding in common with that of the Group and Shari'a supervisory board members.

The income and expenses in respect of related parties were as follows:

	<i>Associated companies US\$ '000</i>	<i>Major shareholders US\$ '000</i>	<i>Directors and key management personnel US\$ '000</i>	<i>Other related parties US\$ '000</i>	<i>Total 2024 US\$ '000</i>	<i>Total 2023 US\$ '000</i>
Income from financing contracts and investments	2,253	-	-	-	2,253	1,645
Net income attributable to quasi-equity	431	336	198	-	965	1,536
Fees and commission income	66	-	-	-	66	17

Compensation of key management personnel of the Firm, included in consolidated statement of income, is as follows:

	<i>2024 US\$ '000</i>	<i>2023 US\$ '000</i>
Short term benefits	7,009	4,071
Long term benefits	589	680

Short term benefits includes basic salaries, bonuses, allowances and other benefits paid during the year and long term benefits includes indemnity, social insurance benefits and investment scheme.

Director's remuneration accrued for the year ended 31 December 2024 amounted to US\$ 1.5 million (2023: US\$ 1.5 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

27 RELATED PARTY TRANSACTIONS (continued)

The balances with related parties at 31 December were as follows:

	<i>Associated companies US\$ '000</i>	<i>Major shareholders US\$ '000</i>	<i>Directors and key management personnel US\$ '000</i>	<i>Other related parties US\$ '000</i>	<i>Total 2024 US\$ '000</i>	<i>Total 2023 US\$ '000</i>
Assets:						
Receivables	1,865	-	-	-	1,865	1
Investments	98,613	-	-	-	98,613	58,965
Other assets	9,201	1	312	-	9,514	10,349
Liabilities:						
Customer current and other accounts	79,953	1,264	448	9	81,674	43,620
Other liabilities	-	-	-	-	-	21
Quasi-Equity	34,969	166	4,779	-	39,914	53,005
Off-Balance sheet assets under management	117,230	8,567	423	-	126,220	123,683

All related party exposures are performing and are free of any specific provision for credit losses.

Details of Directors' and Executive Management's direct and indirect interests in the Firm's shares as at the end of the year were:

<i>Name of directors</i>	<i>Position</i>	<i>Nationality</i>	<u>2024</u>	<u>Transaction</u>
			<i>Number of shares</i>	<i>Number of shares</i>
Abdulla Saleh Kamel	Chairman	Saudi	338,598	-
Abdul Elah Sabbahi	Board Member	Saudi	225,899	-
<i>Name of directors</i>	<i>Position</i>	<i>Nationality</i>	<u>2023</u>	<u>Transaction</u>
			<i>Number of shares</i>	<i>Number of shares</i>
Abdulla Saleh Kamel	Chairman	Saudi	338,598	-
Abdul Elah Sabbahi	Board Member	Saudi	225,899	-
Musa Abdel-Aziz Shihadeh	Board Member	Jordanian	968,590	-