

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

**26 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 2022 US\$ '000</i>	<i>Total 2021 US\$ '000 (restated)</i>
Net income from jointly financed contracts and investments	1,474	-	121	-	1,595	2,094
Return on equity of investment accountholders	274	-	471	-	745	2,456
Other fees and commission income	237	-	1	32	270	231

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

	<i>2022 US\$ '000</i>	<i>2021 US\$ '000 (restated)</i>
Short term benefits	3,175	6,378
Long term benefits	366	698

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 2022 amounted to US\$ 1.5 million (2021: US\$ 1.5 million).

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At 31 December 2022

**26 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 2022 US\$ '000</i>	<i>Total 2021 US\$ '000 (restated)</i>
<b>Assets:</b>						
Receivables	1,990	-	868	-	2,858	1,109
Mudaraba and Musharaka financing	-	-	1,370	-	1,370	1,433
Investments	64,904	-	-	-	64,904	46,726
Other assets	9,312	-	354	-	9,666	275
<b>Liabilities:</b>						
Customer current and other accounts	72,743	2,125	1,737	10	76,615	7,856
Due to banks	-	-	-	-	-	23
Other liabilities	30	3	150	200	383	52
Equity of investment accountholders	10,295	7,671	17,133	20	35,119	37,130
Off-balance sheet equity of investment accountholders	122,835	8,606	2,609	-	134,050	29,266

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

**26 RELATED PARTY TRANSACTIONS (continued)**

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

<i>Name of directors</i>	<i>Position</i>	<i>Nationality</i>	<u>2022</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	-
Fahad AlRajhi (indirect)	Board Member	Saudi	10,815	-
<i>Name of directors</i>	<i>Position</i>	<i>Nationality</i>	<u>2021</u>	<u>Transaction</u>
			<i>Number of shares</i>	<i>Number of shares</i>
Abdulla Saleh Kamel	Chairman	Saudi	338,598	-
AbdulElah Sabbahi	Board Member	Saudi	225,899	-
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