### KUWAIT INVESTMENT HOUSE GROUP KSC AND SUBSIDIARIES INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**30 SEPTEMBER 2023** (UNAUDITED)



### INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED) For the period ended 30 September 2023

		Three mon 30 Sept		Nine mont 30 Septe	
	_	2023	2022	2023	2022
	Notes	KD 000's	KD 000's	KD 000's	KD 000's
Income:					
Interest income		98,038	92,069	285,867	280,482
Investment income	9	7,581	5,451	52,768	16,818
Fee and commission income		14,935	17,638	41,330	43,500
Share of results of associates		4,044	6,962	9,725	27,181
Share of results of a media joint venture	4	(6,849)	(410)	(18,418)	303
Digital satellite network services income		3,382	3,347	10,305	12,618
Hospitality and real estate income		26,045	19,059	69,300	55,216
Manufacturing and distribution income		6,164	8,861	16,492	23,555
Other income		3,043	3,535	13,874	14,224
Foreign exchange gain		2,844	2,669	8,727	13,452
Income		159,227	159,181	489,970	487,349
Expenses:					
Interest expense		63,445	60,790	185,340	179,613
Digital satellite network services expense		2,613	2,605	7,913	9,829
Hospitality and real estate expenses		18,794	12,703	48,912	33,625
Manufacturing and distribution expense		5,195	7,970	14,205	20,562
General and administrative expenses		39,319	38,894	128,618	120,517
Depreciation and amortisation		4,033	6,202	17,760	18,334
Expenses		133,399	129,164	402,748	382,480
Operating profit before provisions		25,828	30,017	87,222	104,869
Provision for credit losses		(3,628)	(6,321)	(16,732)	(20,301)
Reversal of (provision) for impairment of					
investments		442	(204)	(8,324)	(3,567)
Profit before taxation		22,642	23,492	62,166	81,001
Taxation		(3,401)	(3,726)	(10,212)	(11,833)
Profit for the period		19,241	19,766	51,954	69,168
Attributable to:					
Equity holders of the Parent Company		8,159	12,012	22,306	40,020
Non controlling interest		11,082	7,754	29,648	29,148
		19,241	19,766	51,954	69,168
		Fils	Fils	Fils	Fils
EARNINGS PER SHARE:					
Basic - attributable to the equity holders of the					
Parent Company	10	3.46	6.32	11.22	24.62
Diluted - attributable to the equity holders of					
the Parent Company	10	3.46	6.32	11.22	24.62

## KUWAIT INVESTMENT HOUSE GROUP KSC INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE

### INCOME (UNAUDITED)

For the period ended 30 September 2023

	Three mon 30 Sept		Nine months ended 30 September		
_	2023 KD 000's	2022 KD 000's	2023 KD 000's	2022 KD 000's	
Profit for the period	19,241	19,766	51,954	69,168	
Other comprehensive income Items that are or may be reclassified to interim condensed consolidated income statement in subsequenet periods: Financial assets available for sale:					
<ul> <li>Net fair value gain</li> <li>Net transfer to interim condensed</li> </ul>	866	3,122	7,193	429	
consolidated income statement	642	(596)	(152)	2,231	
Change in fair value of cashflow hedge	(904)	1,591	(6,327)	(6,072)	
Foreign currency translation adjustment Share of other comprehensive (loss)	(3,732)	(8,497)	(4,555)	(13,548)	
income from associates and joint venture	(1,258)	142	3,338	(6,286)	
Other comprehensive loss for the period	(4,386)	(4,238)	(503)	(23,246)	
Total comprehensive income for the period	14,855	15,528	51,451	45,922	
Attributable to:					
Equity holders of the Parent Company	3,791	9,747	22,924	23,447	
Non controlling interest	11,064	5,781	28,527	22,475	
	14,855	15,528	51,451	45,922	

### KUWAIT INVESTMENT HOUSE GROUP KSC and Subsidiaries INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the period ended 30 September 2023

2023 Notes         2023 KD 909's         2022 KD 900's           OPERATING ACTIVITIES         6.166         81.001           Adjustments to recording profit before taxation to net cash flows: Interest income         6.166         81.001           Adjustments to recording profit before taxation to net cash flows: Interest expense         9         (25,768)         (28,867)         (28,0432)           Investing of associates         (9,725)         (27,181)         (27,181)         (28,0432)         (29,0432)           Share of results of a media joint venture         4         18,418         (30)         (29,613)           Provision for call isoses         10,752         (22,341)         (22,947)           Provision for call isoses         10,752         (22,947)           Charges in operating assets and liabilities:         (42,516)         (22,947)           Charges in operating assets and liabilities:         (40,90)         (62,03)           Transa and azones         14,0266         (37,146)           Financial assets archive frough profit or los         53,015         (13,043)           Transa and azones         14,09         20,21         (0,161)           Propersis bill no transign atravities         (29,075)         117,595         (17,535)           Other abals on other frame of the set o			Nine months ended 30 September			
OPERATING ACTIVITIES         81,001           Adjustments to recorcile profit before taxation to net cash flows:         62,166         81,001           Adjustments to recorcile profit before taxation to net cash flows:         9         (52,768)         (28,847)         (28,847)         (28,847)         (28,847)         (28,847)         (28,847)         (20,818)         (79,753)         (27,181)           Share of results of a media joint venture         4         18,418         (79,753)         (23,011)           Provision for insult of a media joint venture         16,733         20,301           Provision for insultment of investments         8,234         3,567           Foresign cachange income on loans payable and medium term notes         (22,97)         (583)           Provision for insult polyce stock cycling on plan         6         (391)           Transary bills and honds         55,205         8,535           Longs in operating assets and liabilitie:         (14,045)         (24,047)         (3,39)           Financial assist and honds         52,202         (2,161)         (2,161)         (2,162)         (2,161)           Depresits for or costomes         110,296         (14,045)         (3,012)         (14,045)         (3,012)           Properites held for trading         (4,022)			2023	2022		
Profit before statistic to net cash flows:         C2166         81.001           Interest income         9         (52,768)         (16,818)           Shure of results of a modia join venture         9         (72,7181)         (28,767)         (16,818)           Shure of results of a modia join venture         4         18,418         (303)         (303)           Interest expense         18,5140         (77,60)         18,334           Provision for inpairment of investments         16,732         20,301           Provision for inpairment of investments         (2,2976)         (583)           Provision for employee stock option plan         (42,516)         (22,947)           Changes in operating assets and liabilities:         (42,516)         (52,03)           Deposits with original maturities exceeding three months         10,000         (5,203)           Tinnacial assets at fair value through profit or loss         52,085         8,535           Financial assets at fair value through profit or loss         10,007         (11,94,382)           Other assets         (40,022)         (2,161)           Droperties held for trading         (10,04,392)         (2,161)           Droperties held for sale         31,54         4,931           Interest paid         (12,025)		Notes	KD 000's	KD 000's		
Interest income         (285,867)         (280,482)           Nurvestment income         9         (52,768)         (16,818)           Share of results of a aedia joint venture         4         18,418         (33)           Derest expense         185,340         179,601         18,333           Depreciation and anortisation         17,760         18,334         0179,613           Provision for credit losses         16,732         20,010         70,000         18,334         0,000           Provision for credit losses         16,732         20,010         70,000         18,334         0,000         19,000         16,732         20,010         70,000         18,334         0,000         19,000         16,000         17,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,000         16,00	Profit before taxation		62,166	81,001		
Investment income         9         62,769         (16,818)           Share of results of a media joint venture         4         18,418         (303)           Interest expense         185,446         (77,60         18,334           Provision for impairment of investments         8,324         3,567           Provision for impairment of investments         8,324         3,567           Provision for impairment of investments         8,324         3,567           Provision for implique sextex option plan         0         (2,970)         (588)           Provision for employce stock option plan         (42,516)         (22,947)         (2,947)           Changes in operating assets and fiabilities:         (42,516)         (22,947)         (3,739)           Prinancial assets at fair value through profit or loss         10,026         (3,47,416)         Financial assets         10,0276         (3,739)           Properties Hold for trading         (10,045)         (2,051)         (2,161)         (22,251)         (2,163)           Properties Hold for trading         (10,042)         (2,161)         (22,262)         (2,161)           Properties Hold for trading         (10,22)         (2,161)         (12,866)         (13,232)           Properoft hold for trading         (12,266)	· · · · · ·		(285 867)	(280.482)		
Share of results of associates97.25(27.181)Alter of results of a media joint remure418.448(303)Interest expense18.540177.66018.354Porvision for ceddi losses16.73220.01Provision for ceddi losses16.73220.01Provision for ceddi losses(2,276)(588)Provision for ceddi losses(2,276)(588)Provision for exployee stock option plan80(31)Changes in operating assets and liabilities:(42,516)(22,947)Changes in operating assets and liabilities:10.060)(5,203)Treasury bills and boods55,21858,535Loans and advances140,266(347,416)Financial assets and in value incuph profit or loss22,467(3,739)Financial assets and liabilities:110,458(309,22)Properties held for stale110,458(309,22)Properties held for stale120,975117,595Dividends received23,1544,931Properties held for trading(44,92,357)27,548Devis from customers120,975(17,558)Dividends received23,1544,931Interest received3,1544,931Interest received232,028280,419Interest received216,250(178,358)Dividends received9,1967,500Net cash tradit form associates9,1967,500Net cash tradit form sale of abschild to maturity9,494)6,679Dividends from		9	. , ,			
Share of rsults of a media joint venure         4         18,18         (303)           Interset expense         185,540         179,613           Depreciation and amortisation         17,760         18,334           Provision for injustment of investments         8,324         3,557           Foreign exchange income on loans payable and medium term notes         (2,976)         (588)           Provision for ringinal materifies exceeding three months         (1,060)         (5,203)           Tensury bills and bonds         55,265         8,535           Loans and advances         (1,040)         (5,203)           Prinncial assets and liabilities:         (110,458)         (30,912)           Properties theld for trading         (110,458)         (30,912)           Properties theld for trading         (110,458)         (30,912)           Properties theld for trading         (20,975)         (17,548)           Dividends received         3,151         4,931           Interest received         3,151         4,931           Interest paid         (20,056)         (118,338)           Dividends received         3,151         4,931           Interest received         3,151         4,931           Interest received         15,134         4		,				
Interst expense         185,340         179,613           Depreviation and mortisation         17,760         18,334           Provision for readit losses         16,732         20,301           Provision for credit losses         8,234         3,567           Forsign exchange income on leans payable and medium term notes         8,214         3,567           Provision for employce stock option plan         (42,516)         (22,947)           Changes in operating assets and liabilities:         (42,516)         (22,947)           Deposits with original maturities exceeding three months         (1,060)         (5,203)           Financial assets and labolads         55,246         8,353           Lons and advances         140,296         (347,416)           Financial assets available for sale         (110,488)         (30,912)           Other assets         (110,488)         (30,912)           Projectis held for trading         (4022)         (2,161)           Dave to bank and ober financial institutions         (40,9357)         27,548           Deposits from customers         120,975         117,595           Other asset         (202,056)         (178,348)           Net cash mused in operating activities         (159,215)         (158,148)           Net a		4				
Depression         17,60         18,334           Provision for credit bases         16,732         20,301           Provision for impairment of investments         8,324         3,567           Provision for impairment of investments         20,706         (588)           Provision for employee stock option plan         (42,516)         (22,947)           Changes in operating assets and liabilities:         (42,516)         (22,947)           Deposits with original maturities exceeding three months         55,265         8,553           Launs and advances         140,296         (374)           Financial assets available for sale         24,477         (3,789)           Primacial assets available for sale         (400,22)         (2,161)           Due to basks available for sale         120,975         117,595           Other assets         (10,483)         (30,912)           Projeris held for trading         (400,357)         27,548           Deposits of on customers         120,975         117,595           Dividends received         3,154         4,931           Interest received         3,154         4,931           Interest received         282,028         280,419           Net cash used in operating activities         129,710	5		,	. ,		
Provision for credit losses16,73220,301Provision for employee stock option plan8,3243.567Foreign exchange income on loans payable and medium term notes(2,976)(588)Provision for employee stock option plan(42,216)(22,2947)Changes in operating assets and liabilities:(42,216)(22,2947)Changes in operating assets and liabilities:(1,060)(5,203)Tensury bills and bonds55,2058,535Loans and advances140,206(347,416)Financial assets and liabilities:(110,458)(30,912)Uper to back and other financial institutions(460,357)(2,216)Due to back and other financial institutions(460,357)(2,251)Other alsest(110,458)(30,912)(2,161)Due to back and other financial institutions(20,975)117,595(117,595)Other liabilities57,073(13,825)Dividends received3,1544,931Interest received28,208280,419(12,866)(18,286)Net novement in investment in sociaters(40,001)(2,733)7,500Proceeds from sale of financial assets held to maturity(9,494)6,679Net novement in synosciaters(4,0001)(2,733)Proceeds from sale of financial assets held to maturity(4,021)(2,13000)(Parchase of) proceeds from sale of financial assets held to maturity(9,494)6,679Net crownent in investment in associates9,1967,500Proceeds from sale of financial assets held	*		,			
Provision for impairment of investments8,3243,557Foreign exchange income on loans payable and medium term notes(2,2976)(588)Provision for employee stok option plan(42,516)(22,947)Changes in operating assets and liabilities:(42,516)(22,947)Changes in operating assets and liabilities:(42,516)(52,03)Treasury bills and bonds55,2058,353Loans and davhances140,296(347,416)Financial assets available for sale4,19020,251Other assets(110,488)(30,912)Properties held for rading(4,062)(2,161)Due to banks and other financial institutions(469,257)27,548Deposits from customers120,975117,595Dividends received3,1544,931Interest received3,1544,931Interest received(159,215)(118,3148)Prostist for customers(10,22,666)(1178,338)Taxation paid(159,215)(118,3148)Net cash used in operating activities782(13,900)(Purchase of proceeds from sale of financial assets held to maturity(9,494)6,679Net movement in investment an sexicates9,1967,500Net and runs and of francial assets held to maturity(4,021)(2,733)Net and runs and of francial assets held to maturity(9,401)(2,733)Net and runs and of francial assets held to maturity(4,021)(2,733)Net and from investing activities57,19328,045	*		,			
Foreign exchange income on loans payable and medium term notes(2,976)(588)Provision for employee stock option plan(62,516)(391)Changes in operating assets and liabilities:(42,516)(22,947)Changes in operating assets and liabilities:(42,516)(52,03)Deposits with original maturities exceeding three months(10,060)(5,203)I reasury bills and bonds55,0058,535Loms and advances140,026(347,416)Financial assets at fair value through profit or loss22,467(3,739)Financial assets available for sale(4,190)20,251Other assets(110,488)(30,912)Properties held for trading(4,022)(2,161)Due to banks and other financial institutions(20,0537)27,548Deposits from customers120,975(17,595)Other liabilities3,1544,931Interest paid(202,056)(178,358)Tracation paid(15,134)(12,866)Net cash used in operating activities(159,215)(158,148)INVESTING ACTIVITIES7,109328,045Net cash from investing activities5,1972,052,215Net cash from investing activities5,0571,07,360Net cash from sole of thrancial assets held to maturity9,4046,679Net cash from investing activities5,1972,28,045Interest paid(2,233)-1,2933Proceeds from sale of financial assets held to maturity9,4046,679Net cash from f			,			
Provision for employee stock option plan         80         (391)           Changes in operating assets and fiabilities:         (22,947)           Deposits with original maturities exceeding three months         (10,600)         (5,203)           Treasury bills and bonds         55,205         8,535           Loans and advances         100,296         (347,416)           Financial assets available for sule         4,100         20,221           Other assets         (10,458)         (30,912)           Properties held for truding         (4,022)         (2,161)           Due to banks and other financial institutions         (40,8357)         27,548           Deposits from customers         120,975         117,595           Other liabilities         57,073         (13,825)           Dividends received         3,154         4,931           Interest received         28,2028         280,0419           Interest received         282,028         280,0419           Interest received         118,255         (15,8148)           Overcabs from sale of financial assets held to maturity         (9,494)         6,679           Net cach used in operating activities         12,203         (21,303)           Proceeds from sale of financial assets held to maturity         (9	*		,			
Changes in operating assets and liabilities:         1,060         (5,203)           Deposits with original maturities exceeding three months         1,060         (5,203)           Treasury bils and bonds         55,205         8,535           Loans and advances         140,296         (347,416)           Financial assets a fair value through profit or loss         22,467         (3,739)           Financial assets a valiable for sale         4,190         20,251           Other assets         (110,458)         (30,912)           Properties held for trading         (4,022)         (2,161)           Due to banks and other financial institutions         (469,357)         27,548           Deposits from customers         120,075         117,595           Dividends received         32,154         4.931           Interest received         28,20,28         280,419           Interest received         282,028         20,4149           Interest received         282,028         20,4149           Interest received         282,028         20,4149           Interest received         282,028         20,4149           Interest received         153,215         (158,148)           Vet movement in investment properties         782         (13,900)						
Deposits with original maturities exceeding three months         (1,060)         (5,203)           Treasury bills and bonds         55,205         8,535           Loans and advances         140,296         (34,7416)           Financial assets a value through profit or loss         22,467         (3,739)           Other assets         (110,458)         (30,912)           Obter assets         (110,458)         (30,912)           Deposits from customers         (20,975)         (11,325)           Dividends received         3,154         4,931           Interest received         3,154         4,931           Interest received         28,20,225         280,419           Interest received         28,20,225         280,419           Interest received         28,20,225         (158,148)           Net cash used in operating activities         (159,215)         (158,148)           Net cash used in operating activities         (159,215)         (158,148)           Net movement in investment properties         782         (13,900)           (Purchase of) proceeds from sale of financial assets held to maturity         9,494         6,679           Net cash inform form associates         9,196         7,500           Net cash from investing activities			(42,516)	(22,947)		
Treasury bills and bonds         55,205         8,335           Loans and advances         140,296         (347,416)           Financial assets a valiable for sale         4,190         20,251           Other assets         (110,458)         (30,912)         (2,161)           Properties held for trading         (40,22)         (2,161)           Due to banks and other financial institutions         (469,357)         27,548           Deposits from customers         120,975         117,595           Other discit         31,54         4,931           Interest received         31,54         4,931           Interest received         282,028         280,419           Interest received         (15,134)         (12,866)           Net cash used in operating activities         (159,215)         (158,148)           Net cash used in operating activities         (13,900)         (Quence)           Net movement in investment properties         782         (13,900)           (Purchase of) proceeds from sale of financial assets held to maturity         (9,494)         6,679           Net cash inflow from sale of subsidiaries         12,293         12,393           Proceeds from asset of subsidiaries         12,293         117,556           Dividends from associat						
Lons: ind advances         140,296         (347,416)           Financial assets a tair value through profit or loss         22,467         (3,739)           Financial assets available for sale         4,190         20,251           Other assets         (40,22)         (2,161)           Due to banks and other financial institutions         (469,357)         27,548           Deposits from customers         120,975         117,595           Other liabilities         57,073         (13,825)           Dividends received         282,028         280,419           Interest prid         (200,265)         (178,358)           Taxation paid         (15,134)         (12,866)           Net cash used in operating activities         (159,215)         (158,148)           INVESTING ACTIVITIES         782         (13,900)           Net movement in investment properties         782         (13,900)           (Purchase of) proceeds from activities         782         (13,900)           Net cash inflow from sale of subsidiaries         -         12,933           Proceeds from prial sale of investment in a media joint venture         9         60,710         17,566           Dividends from associates         9,196         7,500         28,045           FINACCI			.,,,			
Financial assets at fair value through profit or loss       22,467       (3,739)         Financial assets available for sale       4,190       20,251         Other asses       (110,488)       (30,912)         Properties held for trading       (4,022)       (2,161)         Due to banks and other financial institutions       (469,357)       27,548         Deposits from customers       120,975       117,595         Other asses       7,073       (13,825)         Dividends received       3,154       4,931         Interest received       282,028       280,419         Interest paid       (202,056)       (178,358)         Taxation paid       (15,134)       (12,866)         Net cash used in operating activities       (159,215)       (158,148)         INVESTING ACTIVITIES       782       (13,000)         Net movement in investment properties       (4,001)       (2,733)         Net ash inflow from sale of subsidiaries       -       12,933         Proceeds from asle of investment in associates       9,196       7,500         Net cash from investing activities       57,193       28,045         FINANCING ACTIVITIES       -       -       (7,118)         Repayoment of lonap payable.net       6,6096) <td></td> <td></td> <td></td> <td></td>						
Financial assets available for sale4,19020,251Other assets(110,458)(30,912)Other assets(110,458)(30,912)Properties held for trading(449,357)27,548Deposits from customers120,975117,595Other liabilities57,073(13,825)Dividends received282,028280,419Interest received282,028280,419Interest received282,028(158,148)Interest received(159,215)(158,148)Interest received(159,215)(158,148)Interest received782(13,900)(Purchase of) proceeds from sale of financial assets held to maturity(9,494)6,679Net cash used in operating activities782(13,900)(Purchase of) proceeds from sale of insociates-12,933Proceeds from partial sale of investment in a media joint venture960,71017,566Dividends from associates9,1967,5007,500Net cash inform form sale of investment in a media joint venture960,71017,566Dividends from associates9,1967,50028,045FINANCING ACTIVITIESRepayment of loans payable.net-(1,113)(10,952)Proceeds from medium term notes,net5,45710,73428,045FINANCING ACTIVITIES(11,131)(10,952)17,734FINANCING ACTIVITIES(11,131)(10,952)17,734FINANCING ACTIVITIES(11,131)(10,952)FINANCING ACTIVITIES<			,			
Other assets(110,458)(30,912)Properties held for trading(4,022)(2,161)Due to banks and other financial institutions(469,357)27,548Deposits from customers120,975117,595Other liabilities57,073(13,825)Dividends received3,1544,931Interest paid(202,056)(178,358)Taxation paid(15,134)(12,866)Net cash used in operating activities(159,215)(158,148)INVESTING ACTIVITIES782(13,900)Net movement in investment properties782(13,900)(Purchase of) proceeds from sale of financial assets held to maturity(9,494)6,679Net cash inflow from sale of subsidiaries-12,933Proceeds from partial sale of investment in a media joint venture960,71017,566Dividends from associates9,1967,5007,50028,045Itnexes of treasury shares50,87710,73410,944Proceeds from sale of the Parent Company(33,311)(33,877)10,734Proceeds from issue of perpetual capital securities8-2,415Proceeds from issue of perpetual capital securities8-2,415Proceeds from sale of treasury shares50,87710,734Proceeds from sale of perpetual capital securities8-2,415Proceeds from issue of perpetual capital securities8-2,415Dividends paid to on controlling interest(10,089)(19,306)10,920 </td <td></td> <td></td> <td></td> <td></td>						
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Deposits from customers         120,975         117,595           Other liabilities         57,073         (13,825)           Dividends received         3,154         4,931           Interest received         282,028         280,419           Interest paid         (202,056)         (178,358)           Taxation paid         (151,34)         (12,866)           Net cash used in operating activities         (159,215)         (158,148)           IVESTING ACTIVITIES         782         (13,900)           Net movement in investment properties         (4,001)         (2,733)           Proceeds from sale of financial assets held to maturity         (9,494)         6,679           Net movement in investment in associates         4(4,001)         (2,733)           Proceeds from sale of subsidiaries         -         12,933           Proceeds from investing activities         57,193         28,045           FINACING ACTIVITIES         -         (6,096)         (40,562)           Proceeds from natil aske of investment in a media joint venture         9         60,710         17,566           Dividends from associates         9,196         7,500         -         (7,118)           Repayment of loans payable,net         -         -         (7,118) <td></td> <td></td> <td>.,,,</td> <td></td>			.,,,			
Other liabilities         57,073         (13,825)           Dividends received         3,154         4,931           Interest received         282,028         280,419           Interest received         (202,056)         (178,358)           Taxation paid         (15,134)         (12,866)           Net cash used in operating activities         (159,215)         (158,148)           INVESTING ACTIVITIES         (159,215)         (13,900)           Put movement in investment properties         (4,001)         (2,733)           Net cash inflow from sale of funacial assets held to maturity         (9,494)         6,679           Net cash inflow from sale of subsidiaries         -         12,933           Proceeds from partial sale of investment in a media joint venture         9         60,710         17,566           Dividends from associates         (4,001)         (2,733)         28,045           FINANCING ACTIVITIES         57,193         28,045           FINANCING ACTIVITIES         57,193         28,045           FUNANCING ACTIVITIES         (6,096)         (40,052)           Repayment of loans payable,net         -         (7,118)           Purchase of treasury shares         5,087         10,734           Dividends gaid to equity holde						
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Net cash from investing activities       57,193       28,045         FINANCING ACTIVITIES       (6,096)       (40,562)         Proceeds from medium term notes,net       64,729       295,251         Repayment of bonds, net       -       (7,118)         Purchase of treasury shares       (4,103)       (13,094)         Proceeds from sale of treasury shares       5,057       10,734         Dividends paid to equity holders of the Parent Company       (33,311)       (33,877)         Interest payment on perpetual capital securities       8       -       2,415         Dividends paid to equity holders of perpetual capital securities       8       -       2,415         Dividends paid to no controlling interest       (10,089)       (19,306)       (19,306)         Movement in non controlling interest       7,248       (3,068)         Net cash from financing activities       12,304       180,423         Net foreign exchange difference       (2,645)       (9,206)         NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS       (92,363)       41,114         Cash and cash equivalents at 1 January       1,455,043       1,584,616		9	· ·			
FINANCING ACTIVITIESRepayment of loans payable,net(6,096)Proceeds from medium term notes,net64,729Repayment of bonds, net-Purchase of treasury shares(4,103)Purchase of treasury shares(4,103)Proceeds from sale of treasury shares(4,103)Dividends paid to equity holders of the Parent Company(33,311)Interest payment on perpetual capital securities(11,131)Proceeds from issue of perpetual capital securities8Proceeds from issue of perpetual capital securities8Dividends paid to non controlling interest(10,089)Movement in non controlling interest7,248Net cash from financing activities12,304Net cash from financing activities(2,645)OP2,363)41,114Cash and cash equivalents at 1 January1,455,043Listen and and cash equivalents at 1 January1,455,043			<u> </u>	<del></del>		
Repayment of loans payable,net       (6,096)       (40,562)         Proceeds from medium term notes,net       64,729       295,251         Repayment of bonds, net       -       (7,118)         Purchase of treasury shares       (4,103)       (13,094)         Proceeds from sale of treasury shares       5,057       10,734         Dividends paid to equity holders of the Parent Company       (33,311)       (33,877)         Interest payment on perpetual capital securities       (11,131)       (10,952)         Proceeds from issue of perpetual capital securities       8       -       2,415         Dividends paid to non controlling interest       (10,089)       (19,306)         Movement in non controlling interest       7,248       (3,068)         Net cash from financing activities       12,304       180,423         Net foreign exchange difference       (2,645)       (9,206)         NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS       (92,363)       41,114         Cash and cash equivalents at 1 January       1,455,043       1,584,616	Net cash from investing activities		57,193	28,045		
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Movement in non controlling interest7,248(3,068)Net cash from financing activities12,304180,423Net foreign exchange difference(2,645)(9,206)NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS(92,363)41,114Cash and cash equivalents at 1 January1,584,616		8	- (10.090)			
Net foreign exchange difference         (2,645)         (9,206)           NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS         (92,363)         41,114           Cash and cash equivalents at 1 January         1,455,043         1,584,616	1 6		. , ,			
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS(92,363)41,114Cash and cash equivalents at 1 January1,455,0431,584,616	Net cash from financing activities		12,304	180,423		
Cash and cash equivalents at 1 January 1,584,616	Net foreign exchange difference		(2,645)	(9,206)		
Cash and cash equivalents at 1 January 1,584,616	NET (DECREASE) INCREASE IN CASH AND CASH FOUIVALENTS		(92.363)	41.114		
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER         3         1,362,680         1,625,730	· · · · · ·					
	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	3	1,362,680	1,625,730		

The attached notes 1 to 16 form part of these interim condensed consolidated financial information.

### KUWAIT INVESTMENT HOUSE GROUP KSC and Subsidiaries

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2023

_	Attributable to equity holders of the Parent Company													
	Share capital KD 000's	Share premium KD 000's	Treasury shares KD 000's	Statutory reserve KD 000's	Voluntary reserve KD 000's	Cumulative changes in fair values KD 000's	Foreign currency translation reserve KD 000's	ESOP reserve KD 000's	Other reserve KD 000's	Retained earnings KD 000's	Total KD 000's	Perpetual capital securities KD 000's	Non controlling interest KD 000's	Total equity KD 000's
As at 1 January 2023	147,357	3,111	(86,216)	106,821	106,546	(3,620)	(64,448)	1,534	(1,306)	261,692	471,471	146,440	598,474	1,216,385
Profit for the period	-	-	-	-	-	-	-	-	-	22,306	22,306	-	29,648	51,954
Other comprehensive income (loss)	-	-	-	-	-	5,142	(4,524)	-	-	-	618	-	(1,121)	(503)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>	<del></del>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income (loss)	-	-	-	-	-	5,142	(4,524)	-	-	22,306	22,924	-	28,527	51,451
Dividends for 2022 at 25 fils per share (note 8)	-	-	-	-	-	-	-	-	-	(33,684)	(33,684)	-	-	(33,684)
Purchase of treasury shares	-	-	(4,103)	-	-	-	-	-	-	-	(4,103)	-	-	(4,103)
Sale of treasury shares	-	-	5,050	-	-	-	-	-	-	7	5,057	-	-	5,057
Employees' share based payment	-	-	-	-	-	-	-	172	-	(92)	80	-	-	80
Dividends paid to non controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(10,089)	(10,089)
Interest payment on perpetual capital securities	_	-	-	-	-	-	-	-	-	(7,200)	(7,200)	-	(3,931)	(11,131)
Ownership changes in subsidiaries	-	-	-	-	-	-	-	-	(761)	-	(761)	-	7,992	7,231
As at 30 September 2023	147,357	3,111	(85,269)	106,821	106,546	1,522	(68,972)	1,706	(2,067)	243,029	453,784	146,440	620,973	1,221,197

The attached notes 1 to 16 form part of these interim condensed consolidated financial information.

#### **KUWAIT INVESTMENT** HOUSE GROUP KSC and Subsidiaries

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the period ended 30 September 2023

_	Attributable to equity holders of the Parent Company													
	Share capital KD 000's	Share premium KD 000's	Treasury shares KD 000's	Statutory reserve KD 000's	Voluntary reserve KD 000's	Cumulative changes in fair values KD 000's	Foreign currency translation reserve KD 000's	ESOP reserve KD 000's	Other reserve KD 000's	Retained earnings KD 000's	Total KD 000's	Perpetual capital securities KD 000's	Non controlling interest KD 000's	Total equity KD 000's
As at 31 December 2015 ( <i>as previously reported</i> ) Effect of restatement (note 4)	147,357	3,111	(84,876)	106,821	106,546	2,198	(32,760)	1,361	(4,114)	262,377 (3,745)	508,021 (3,745)	- 144,025	608,100	1,260,146 (3,745)
As at 1 January 2022 (restated) Profit for the period	147,357	3,111	(84,876)	106,821	106,546	2,198	(32,760)	1,361 -	(4,114)	258,632 40,020	504,276 40,020	144,025	608,100 29,148	1,256,401 69,168
Other comprehensive loss	-	-	-	-	-	(7,290)	(9,283)	-	-	-	(16,573)	-	(6,673)	(23,246)
Total comprehensive (loss) income Dividends for 2015 at 25 fils per share	-	-	-	-	-	(7,290)	(9,283)	-	-	40,020	23,447	-	22,475	45,922
(note 8)	-	-	-	-	-	-	-	-	-	(33,810)	(33,810)	-	-	(33,810)
Purchase of treasury shares	-	-	(13,094)	-	-	-	-	-	-	-	(13,094)	-	-	(13,094)
Sale of treasury shares	-	-	11,300	-	-	-	-	-	-	(566)	10,734	-	-	10,734
Employees' share based payment Dividends paid to non controlling	-	-	-	-	-	-	-	147	-	(538)	(391)	-	-	(391)
interests Issuance of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	-	(19,306)	(19,306)
(Note 8) Interest payment on perpetual capital	-	-	-	-	-	-	-	-	-	-	-	2,415	-	2,415
securities Ownership changes in subsidiaries	-	-	-	-	-	-	-	-	- 1,048	(7,084)	(7,084) 1,048	-	(3,868) (3,607)	(10,952) (2,559)
As at 30 September 2022	147,357	3,111	(86,670)	106,821	106,546	(5,092)	(42,043)	1,508	(3,066)	256,654	485,126	146,440	603,794	1,235,360

The attached notes 1 to 16 form part of these interim condensed consolidated financial information.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 September 2023

### **1** CORPORATE INFORMATION

Kuwait Investment House Group KSC (the "Parent Company") is a public shareholding company registered and incorporated under the laws of the State of Kuwait on 2 August 2005, and listed in Boursa Kuwait. The address of the Parent Company's registered office is P.O. Box 23982, Safat 13100 - State of Kuwait.

The interim condensed co nsolidat ed financial information of the Par ent Company and its subsidiaries (collectively the "Group") for the nine months period ended 30 September 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 31 October 2023.

The principal activities of the Parent Company comprise the following:

- 1. Owning stocks and shares in Kuwaiti or non-Kuwaiti companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment of, lending to and managing of these companies and acting as a guarantor for these companies.
- 2. Lending money to companies in which it owns shares, guaranteeing them with third parties where the holding parent company owns 20% or more of the capital of the borrowing company.
- 3. Owning industrial equities such as patents, industrial trademarks, royalties, or any other related rights and franchising them to other companies or using them within or outside the state of Kuwait.
- 4. Owning real estate and moveable properties to conduct its operations within the limits as stipulated by law.
- 5. Employing excess funds available with the Parent Company by investing them in investment and real estate portfolios managed by specialized companies.

The major shareholder of the Parent Company is Al Futtooh Holding Company K.S.C. (Closed).

### 2 SIGNIFICANT ACCOUNTING POLICIES

### **Basis of presentation**

The interim condensed consolidated financial information of the Group have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the amendments and annual improvements to IFRSs, relevant to the Group which are effective for annual reporting period starting from 1 January 2023 and which did not result in any material impact on the accounting policies, financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The interim condensed consolidated financial information does not include all the information and disclosures required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). In the opinion of management, all adjustments considered necessary for a fair presentation have been included in the interim condensed consolidated financial information. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2023. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2022.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") and all values are rounded to the nearest KD thousand except when otherwise indicated.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) As at 30 September 2023

As at 30 September 2023

### 3 CASH IN HAND AND AT BANKS

		(Audited)	
	30 September	31 December	30 September
	2023	2022	2022
	KD 000's	KD 000's	KD 000's
Cash and bank balances	735,722	920,694	829,117
Deposits with original maturities up to three months	626,958	534,349	796,613
Cash and cash equivalents Add: deposits with original maturities exceeding three	1,362,680	1,455,043	1,625,730
months	4,025	2,965	10,995
	1,366,705	1,458,008	1,636,725

### 4 INVESTMENT IN A MEDIA JOINT VENTURE

The Group's investment in a media joint venture consists of interest in Panther Media Group Limited ("PMGL") known as "OSN", a jointly controlled entity incorporated in Dubai and registered in the Dubai International Financial Center, engaged in providing satellite encrypted pay television services across the Middle East and North Africa region.

PMGL's comparative information as at 31 December 2015 have been restated in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As a result, the Group's investment in a media joint venture and retained earnings decreased by KD 3,745 thousand as at 31 December 2015.

The Group's interest in PMGL is accounted for using the equity method. Summarized financial information of PMGL before inter-company eliminations is as follows:

	(Audited)				
	30 September	31 December	30 September		
	2023	2022	2022		
	KD 000's	KD 000's	KD 000's		
Current assets	72,735	84,838	110,546		
Non-current assets	429,275	434,109	428,353		
Current liabilities	(157,722)	(113,031)	(114,718)		
Non-current liabilities	(7,825)	(44,125)	(56,613)		
Equity	336,463	361,791	367,568		
Group's carrying value	132,742	149,647	153,463		

	Three mont 30 Septe		Nine months ended 30 September		
	2023 KD 000's	2022 KD 000's	2023 KD 000's	2022 KD 000's	
Income Expenses	42,683 (55,756)	49,507 (50,186)	136,071 (168,958)	151,580 (151,079)	
(Loss) profit for the period	(13,073)	(679)	(32,887)	501	
Total comprehensive (loss) income for the period	(13,076)	558	(32,803)	1,369	
Group's share of (loss) profit for the period	(6,849)	(410)	(18,418)	303	
Group's share of total comprehensive (loss) income for the period	(6,851)	337	(18,364)	827	

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 September

### 2023 5 LOANS

PAYABLE	(Audited)					
PAIADLE	30 September	31 December	30 September			
	2023	2022	2022			
	KD 000's	KD 000's	KD 000's			
By the Parent Company:						
Loans with maturity within 1 year	18,000	-	-			
Loans with maturity above 1 year	-	35,000	25,000			
	18,000	35,000	25,000			
By the subsidiaries:						
Loans with maturity within 1 year	487,627	558,697	309,436			
Islamic financing payables with maturity within 1 year	1,655	1,710	1,710			
Loans with maturity above 1 year	354,801	274,568	514,389			
Islamic financing payables with maturity above 1 year	54,914	51,580	51,580			
	898,997	886,555	877,115			
Less: inter-group borrowings	(468,173)	(466,635)	(442,961)			
	448,824	454,920	459,154			

### 6 BONDS

	30 September 2023 KD 000's	(Audited) 31 December 2022 KD 000's	30 September 2022 KD 000's
<i>Issued by subsidiaries:</i> Fixed interest of 5.65% per annum and maturing on 27 December 2022	35,201	35,167	35,167
Floating interest of 3.90% per annum above the CBK discount rate (capped at 6.65% per annum) and maturing on 27 December 2022	37,189	37,154	37,154
Fixed interest of 5.75% per annum and maturing on 24 June 2018	36,450	36,450	36,450
Floating interest of 3.25% per annum above the CBK discount rate and maturing on 24 June 2018	23,550	23,550	23,550
Fixed interest of 6% per annum and maturing on 9 March 2026	29,796	29,769	29,757
Floating interest of 3.95% per annum above the CBK discount rate (capped at 7% per annum) and maturing on 9 March 2026	69,194	69,131	69,103
Less: inter-group eliminations	231,380 (9,000)	231,221 (9,000)	231,181 (9,000)
	222,380	222,221	222,181

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL **INFORMATION (UNAUDITED)**

As at 30 September 2023

#### 7 MEDIUM TERM NOTES

Euro medium term notes ("EMTN") issued by the Pau	rent
Company through an SPE:	

- Fixed rate notes amounting to US\$ 500 million having a term of 10 years maturing on 23 February 2027 and carrying a coupon interest rate of 4.5% per annum payable on a annual basis. The notes are listed on the London S Exchange.
- Fixed rate notes amounting to US\$ 500 million having a of 7 years maturing on 17 October 2022 and car a coupon interest rate of 8.875% per annum payabl a semi annual basis. The notes are listed on the Lo Stock Exchange. These notes were matured and reduring 2022.
- Fixed rate notes amounting to US\$ 500 million having a of 10 years maturing on 15 July 2020 and carrying a co interest rate of 9.375% per annum payable on a semi an basis. The notes are listed on the London Stock Excha
  - Fixed rate notes amounting to US\$ 233 million (31 December 2022: US\$ 500 million) having a ter 5 years maturing on 5 February 2019 and car a coupon interest rate of 4.8% per annum payable semi annual basis. The notes are listed on the Lo Stock Exchange.
- Fixed rateanstesation to USI\$ 500 202Boarda ving vi coupon interest rate of 5% per annum payable on a annual basis. The notes are listed on the London S Exchange.

### Issued by subsidiaries through SPE's:

Less: inter-group eliminations

- Floating rate subordinated debt note amounting to US\$ million having a term of 10 years maturing on 12 Oc 2022 and carrying a coupon interest rate of 3 me LIBOR plus 190 bps per annum payable on a qua basis. The notes are listed on the Singapore S Exchange. These notes were matured and repaid d 2022.
- Fixed rate notes amounting to US\$ 500 million having a of 5 years maturing on 14 September 2021 and carry coupon interest rate of 3.125%. The notes are listed o Irish Stock Exchange.

a semi			
Stock	146,947	-	-
a term rrying ble on ondon			
repaid	-	-	150,653
a term oupon innual ange.	150,329	152,098	149,709
nillion erm of rrying			
e on a ondon	70,248	152,881	150,517
aitegra semi Stock	151,075	153,025	150,675
\$ 100 ctober nonths arterly Stock luring	-		30,135
a term ying a on the			
	149,971	151,709	149,629
	668,570	609,713	781,318
	(6,152)	(5,185)	(20,853)
	662,418	604,528	760,465

(Audited)

31 December

2022

KD 000's

30 September

2022

KD 000's

**30** September

2023 KD 000's

During the period, the Parent Company issued a new fixed rate notes of USD 500 million having a term of 10 years maturing on 23 February 2027 and carrying a coupon interest rate of 4.5% per annum payable on a semi annual basis. The new notes refinanced a portion of existing fixed rate notes amounting to USD 267 million maturing in 2019 at 4.8% per annum at a price of 105.25% of par value. The redemption premium paid in respect of the previous notes will be amortised over the residual term of the new notes issued.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL **INFORMATION (UNAUDITED)**

### As at 30 September 2023

#### SHAREHOLDERS' EQUITY, TREASURY SHARES, RESERVES, APPROPRIATIONS AND 8 PERPETUAL CAPITAL SECURITIES

#### a) Share capital

	(Audited)			
	30 September 2023 KD 000's	31 December 2022 KD 000's	30 September 2022 KD 000's	
Authorised share capital (shares of 100 fils each)	200,000	200,000	200,000	
Issued and fully paid up capital (shares of 100 fils each) $*$	147,357	147,357	147,357	

\* This comprises 1,049,620,700 shares (31 December 2022: 1,049,620,700 shares and 30 September 2022: 1,049,620,700 shares) which are fully paid up in cash, whereas 423,952,003 shares (31 December 2022: 423,952,003 shares and 30 September 2022: 423,952,003 shares) were issued as bonus shares.

#### b) Share premium

The share premium is not available for distribution.

#### c) **Treasury shares**

	30 September 2023	(Audited) 31 December 2022	30 September 2022
Number of treasury shares	130,881,515	130,788,222	131,230,717
Percentage of capital	8.88%	8.88%	8.91%
Market value (KD 000's)	46,725	65,394	72,177

Reserves equivalent to the cost of the treasury shares held are not available for distribution.

#### d) Dividend

On 05 April 2023 the Annual General Assembly of shareholders approved the distribution of cash dividend of 25 fils per share (for the year ended 31 December 2015: 25 fils per share) to the Parent Company's shareholders on records as of the date of Annual General Assembly for the year ended 31 December 2022.

#### Perpetual capital securities issued by subsidiaries of the Group e)

On 30 September 2014, one of the subsidiaries of the Group - Burgan Bank S.A.K. ("BB") issued perpetual capital securities (the securities) through Burgan Tier 1 Financing Limited (a newly incorporated special purpose company with limited liability in the Dubai International Financial Centre), amounting to USD 500,000 thousand (equivalent to KD 144,025 thousand). Securities are unconditionally and irrevocably guaranteed by BB and constitute direct, unconditional, subordinated and unsecured obligations and are classified as equity in accordance with IAS 32: Financial Instruments -Classification. The securities have no maturity date. They are redeemable by the subsidiary of the Group at its discretion after 30 September 2019 (the "first call date") or on any interest payment date thereafter subject to the prior consent of the regulatory authority.

The securities bear interest on their nominal amount from the issue date to the first call date at a fixed annual rate of 7.25% per annum. Thereafter the interest rate will be reset at five year intervals. Interest is payable semi-annually in arrears and treated as a deduction from equity and non-controlling interest. The semi-annual interest payments were paid during the period.

BB at its sole discretion may elect not to distribute interest as stipulated and this is not considered an event of default.

On 28 March 2022 one of the subsidiaries of the Group, United Gulf Bank B.S.C. ("UGB") issued perpetual capital securities amounting to USD 33,000 thousand (equivalent to KD 9,961 thousand). Certain other subsidiaries of the Group subscribed to these securities amounting to USD 25,000 thousand (equivalent to KD 7,546 thousand) which were eliminated on consolidation.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL **INFORMATION (UNAUDITED)**

As at 30 September 2023

#### 9 **INVESTMENT INCOME**

	Three months ended 30 September		Nine month 30 Septe	
—	2023	2022	2023	2022
	KD 000's	KD 000's	KD 000's	KD 000's
Gain on sale of financial assets at fair				
value through profit or loss	5,223	3,062	8,242	10,408
Unrealised gain (loss) on financial				
assets at fair value through profit or				
loss	41	672	240	(821)
Gain on sale of financial assets				
available for sale	913	703	1,967	408
Dividend income	694	1,014	3,154	4,931
Gain on sale of investment in				
associates	747	-	747	88
Loss on sale of investment properties	(37)	-	(99)	-
Gain on sale of subsidairies*	-	-	-	1,804
Gain on partial sale of investment in a				
media joint venture**	-	-	38,517	-
	7,581	5,451	52,768	16,818

\*During the prior period, the subsidiairies of the Group: North Africa Holding and United Networks Company disposed of their respective subsidiairies "EMIC United Pharmaceutical S.A.E and Gulfnet Communications Company W.L.L" for a total consideration of KD 6,633 thousand and KD 9,000 thousand , resepectively. As a result, the Group recognised a gain of KD 1,804 thousand in the interim condensed consolidated income statement.

\*\* During the period, the Group disposed a portion of its interest in a media joint venture for a total consideration of KD 60,710 thousand and recognised a gain of KD 38,517 thousand in the interim condensed consolidated income statement (Note 12).

#### 10 EARNINGS PER SHARE

### **Basic:**

Basic earnings per share is computed by dividing the profit for the period attributable to equity holders of the Parent Company after interest payment on perpetual capital securities by the weighted average number of shares outstanding during the period, as follows:

		onths ended eptember	Nine months ended 30 September		
	2023 KD 000's	2022 KD 000's	2023 KD 000's	2022 KD 000's	
<b>Basic earnings per share:</b> Profit for the period attributable to the equity holders of the Parent Company Less: interest payment on perpetual capital securities attributable to the equity holders of	8,159	12,012	22,306	40,020	
the Parent Company	(3,508)	(3,541)	(7,200)	(7,084)	
Profit for the period attributable to the equity holders of the Parent Company after interest payment on perpetual capital securities	4,651	8,471	15,106	32,936	
	Shares	Shares	Shares	Shares	
<i>Number of shares outstanding:</i> Weighted average number of paid up shares Weighted average number of treasury shares	1,473,572,703 (130,122,895)	1,473,572,703 (134,502,918)	1,473,572,703 (127,797,192)	1,473,572,703 (135,837,599)	
Weighted average number of outstanding shares	1,343,449,808	1,339,069,785	1,345,775,511	1,337,735,104	
Basic earnings per share	Fils 3.46	<i>Fils</i> 6.32	Fils 11.22	Fils 24.62	

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 September 2023

### 10 EARNINGS PER SHARE (continued)

### Diluted:

Diluted earnings per share is calculated by dividing the profit for the period attributable to the equity holders of the Parent Company after interest payment on perpetual capital securities adjusted for the effect of decrease in profit due to exercise of potential ordinary shares of subsidiaries by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all employee's stock options. The Parent Company has outstanding share options, issued under the Employee Stock Options Plan (ESOP), which may have a dilutive effect on earnings.

		Three months ended 30 September		nths ended otember
	2023	2022	2023	2022
	KD 000's	KD 000's	KD 000's	KD 000's
<i>Diluted earnings per share:</i> Profit for the period attributable to the equity holders of the Parent Company Less: interest payment on perpetual capital securities attributable to the equity	8,159	12,012	22,306	40,020
holders of the Parent Company	(3,508)	(3,541)	(7,200)	(7,084)
Profit for the period attributable to the equity holders of the Parent Company after interest payment on perpetual capital securities	4,651	8,471	15,106	32,936
Weighted average number of outstanding shares	Shares 1,343,449,808	Shares 1,339,069,785	Shares 1,345,775,511	Shares
Diluted earnings per share	Fils 3.46	<i>Fils</i> 6.32	Fils 11.22	<i>Fils</i> 24.62

### 11 HEDGE OF NET INVESTMENT IN FOREIGN OPERATIONS

The Group designated its investments in foreign operations (i.e. investment in PMGL, United Gulf Bank B.S.C., Taka'ud Savings & Pensions Company B.S.C. and Pulsar Knowledge Centre) and EMTN as a hedge of a net investment in foreign operations. EMTN is being used to hedge the Group's exposure to the US\$ foreign exchange risk on these investments. During the period, gains amounting to KD 3,863 thousand on the retranslation of this borrowing are transferred to interim condensed consolidated statement of comprehensive income to offset any losses on translation of the net investments in the foreign operations. There is no ineffectiveness during the period ended 30 September 2023.

Burgan Bank has entered into a forward foreign exchange contracts between Turkish lira (TRY) and United States Dollar (USD), rolled over on a monthly basis, which has been designated as a hedge of the Bank's net investment in it's Turkish subsidiary. This transaction has created a net long position in USD. Gains or losses on the retranslation of the aforesaid contracts are transferred to interim condensed consolidated statement of comprehensive income to offset any gains or losses on translation of the net investments in the Turkish subsidiary. No ineffectiveness from hedges of net investments in foreign operations was recognised in profit or loss during the period.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 September 2023

### 12 RELATED PARTY TRANSACTIONS

These represent transactions with related parties, i.e. major shareholder, associates, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Related party balances and transactions consist of the following:

	Major shareholder KD 000's	Associates and joint ventures KD 000's	Others KD 000's	Total 30 September 2023 KD 000's	(Audited) 31 December 2022 KD 000's	30 September 2022 KD 000's
Interim condensed consolidated statement of financial position:						
Loans and advances *	-	206,338	309,532	515,870	451,127	463,358
Other assets	2,242	889	756	3,887	9,951	11,523
Due to banks and other financial institutions *	-	14,947	15,270	30,217	45,777	28,213
Deposits from customers *	55,483	20,246	12,878	88,607	97,582	87,042
Medium term notes	-	3,022	-	3,022	-	6,123
Other liabilities	479	30	51	560	658	1,008
Perpetual capital securities	-	1,509	906	2,415	2,415	2,415
Commitments and contingent liabilities:						
Letter of credit	-	-	717	717	997	1,070
Guarantees	25	31,429	2,221	33,675	31,745	31,693

				Nine month Septe	
	Major shareholder KD 000's	Associates and joint ventures KD 000's	Others KD 000's	2023 KD 000's	2022 KD 000's
Transactions:					
Interest income	2,546	6,782	4,933	14,261	13,023
Other income	-	-	-	-	5,047
Fee and commission income Gain on partial sale of investment in a media joint	67	2,198	2,566	4,831	7,650
venture (Note 9)	38,517	-	-	38,517	-
Interest expense	1,602	510	263	2,375	1,793

\* Related party balances pertain to operations of a banking subsidiary.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 September 2023

### 13 SEGMENT INFORMATION

For management purposes, the Group is organised into six main business segments based on internal reporting provided to the chief operating decision maker as follows:

Commercial banking - represents Group's commercial banking activities which includes retail banking, corporate banking, and private banking and treasury products. These entities are regulated by the Central Banks of the respective countries.

Asset management and investment banking - represents Group's asset management and investment banking activities which includes asset management, corporate finance (advisory and capital markets services), investment advisory and research, and investments of the Group in sectors such as education and healthcare.

Insurance - represents Group's insurance activities and other related services.

Media - represents Group's activities in providing digital satellite network and other related services.

Industrial - represents Group's activities in industrial project development, food, utilities, services and other related sectors.

Hospitality and real estate - represents Group's activities in the hospitality and real estate sector.

Others - represents other activities undertaken by the Group which includes management advisory and consultancy.

Transfer prices between operating segments are at a price approved by the management of the Group.

The following table presents revenue and profit before taxation information regarding the Group's operating segments:

	Nine months ended 30 September			
	202.	3	2022	
	Segment revenues KD 000's	Segment results KD 000's	Segment revenues KD 000's	Segment results KD 000's
Commercial banking	368,805	92,616	354,226	84,223
Asset management and investment banking	61,743	(5,619)	46,316	(18,855)
Insurance	3,630	3,630	4,859	4,859
Media	(18,418)	(18,418)	303	303
Industrial	25,764	4,984	36,178	11,578
Hospitality and real estate	65,016	(4,608)	57,247	6,660
Others	13,260	(2,827)	16,517	(995)
Inter-segmental eliminations	(29,830)	(7,592)	(28,297)	(6,772)
Segment revenues and results	489,970	62,166	487,349	81,001

### KUWAIT INVESTMENT HOUSE GROUP KSCbsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 September 2023

### 13 SEGMENT INFORMATION (continued)

The following table presents assets and liablities of the Group's operating segments:

		(Audited)	
	30 September	31 December	30 September
	2023	2022	2022
	KD 000's	KD 000's	KD 000's
Assets:			
Commercial banking	8,412,684	8,712,185	8,507,195
Asset management and investment banking	699,275	676,360	863,706
Insurance	72,513	72,940	76,435
Media	132,742	149,647	153,463
Industrial	260,753	249,389	256,084
Hospitality and real estate	787,880	795,345	750,273
Others	176,002	162,798	164,600
Inter-segmental eliminations	(815,546)	(836,549)	(816,958)
Total assets	9,726,303	9,982,115	9,954,798
Liabilities:			
Commercial banking	7,436,375	7,767,826	7,589,794
Asset management and investment banking	966,964	946,264	1,078,874
Industrial	122,335	121,625	124,624
Hospitality and real estate	425,252	407,671	401,566
Others	157,148	151,338	144,077
Inter-segmental eliminations	(602,968)	(628,994)	(619,497)
Total liabilities	8,505,106	8,765,730	8,719,438

Inter-segmental eliminations represent the elimination of balances and transactions arising in the normal course of business between different segments of the Group.

### 14 COMMITMENTS

The Group has the following commitments:

	(Audited)			
	30 September	31 December	30 September	
	2023	2022	2022	
	KD 000's	KD 000's	KD 000's	
Credit related commitments:				
Letters of credit	269,965	260,209	239,449	
Guarantees	982,692	1,033,617	993,229	
	1,252,657	1,293,826	1,232,678	
Undrawn lines of credit	760,421	744,328	731,614	
Investment related commitments	175,345	105,660	82,849	
	2,188,423	2,143,814	2,047,141	

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 September 2023

### **15 DERIVATIVES**

The table below shows the notional amounts of derivatives outstanding as at the reporting date. The notional amount of a derivative is based upon the derivative's underlying asset, reference rate or index.

	30 September	31 December	30 September
	2023	2022	2022
	KD 000's	KD 000's	KD 000's
Derivatives held for trading:			
(including non-qualifying hedges)			
Forward foreign exchange contracts	934,933	1,105,281	1,317,446
Interest rate swaps	287,593	272,363	218,071
Options	339,377	250,451	441,779
Derivatives held for hedging:			
Fair value hedges:			
Forward foreign exchange contracts	318,446	306,290	311,103
Interest rate swaps	105,753	107,118	105,473
Cashflow hedges:			
Interest rate swaps	234,509	177,551	153,140

### 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Fair value of financial instruments are not materially different from their carrying values except for certain financial assets available for sale which are carried at cost less impairment and medium term notes whose fair value amounts to KD 708,543 thousand (31 December 2022: KD 645,775 thousand). For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months) it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

Fair value of quoted securities is derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

The fair values of the funds that are listed on active markets are determined by reference to their quoted bid prices. The fair values of unlisted funds are based on net asset values which are determined by the fund manager using the quoted market prices of the underlying assets, if available, or other acceptable methods such as a recent price paid by another investor or the market value of a comparable company.

### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) As at 30 September 2023

### 16 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

30 September 2023 Assets measured at fair value	Level 1 KD 000's	Level 2 KD 000's	Level 3 KD 000's	Total fair value KD 000's
Financial assets at fair value through profit or loss:				
Equity securities	1,837	-	34,440	36,277
Debt securities	6,123	-	-	6,123
Managed funds	-	390	2,462	2,852
Financial assets available for sale:				
Equities	44,872	10,875	40,355	96,102
Debt securities	191,508	-	39,276	230,784
Managed funds	-	12,321	61,277	73,598
				Total fair
21 5 1 2022	Level 1	Level 2	Level 3	value
31 December 2022	KD 000's	KD 000's	KD 000's	KD 000's
Assets measured at fair value Financial assets at fair value through profit or loss:				
Equity securities	5,687	_	35,173	40,860
Debt securities	7,869	_	5,447	13,316
Managed funds	-	407	4,654	5,061
Financial assets available for sale:				
Equities	39,448	8,992	50,724	99,164
Debt securities	190,151	-	48,917	239,068
Managed funds	-	14,459	51,397	65,856
Derivatives	-	34,685	-	34,685
Liabilities measured at fair value				
Derivatives	-	(30,825)	-	(30,825)
				Total fair
	Level 1	Level 2	Level 3	value
30 September 2022	KD 000's	KD 000's	KD 000's	KD 000's
Assets measured at fair value				
<i>Financial assets at fair value through profit or loss:</i> Equity securities	3,832		33,962	37,794
Debt securities	9,554	-	5,346	14,900
Managed funds	3,002	377	4,347	7,726
	5,002	511	r, <i>3</i> +7	1,120
Financial assets available for sale:				
Equities	77,079	14,469	10,792	102,340
Debt securities	202,144	-	37,436	239,580
Managed funds	-	15,109	49,913	65,022

There were no material transfers between the levels during the period. The impact on the consolidated statement of financial position or the consolidated statement of changes in equity is immaterial, if the relevant risk variables used to determine fair values for the unquoted securities are altered by 5%.