

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

**30 SEPTEMBER 2023  
(UNAUDITED)**



**مجموعة بيت الاستثمار الكويتي**

**KUWAIT INVESTMENT  
HOUSE GROUP KSC**

# KUWAIT INVESTMENT HOUSE GROUP KSC

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period ended 30 September 2023

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

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

**KUWAIT INVESTMENT HOUSE GROUP KSC INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME (UNAUDITED)**

For the period ended 30 September 2023

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

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 CASH FLOW STATEMENT**  
**(UNAUDITED)**

For the period ended 30 September 2023

	Notes	<i>Nine months ended</i> <i>30 September</i>	
		<i>2023</i> <i>KD 000's</i>	<i>2022</i> <i>KD 000's</i>
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		62,166	81,001
<i>Adjustments to reconcile profit before taxation to net cash flows:</i>			
Interest income		(285,867)	(280,482)
Investment income	9	(52,768)	(16,818)
Share of results of associates		(9,725)	(27,181)
Share of results of a media joint venture	4	18,418	(303)
Interest expense		185,340	179,613
Depreciation and amortisation		17,760	18,334
Provision for credit losses		16,732	20,301
Provision for impairment of investments		8,324	3,567
Foreign exchange income on loans payable and medium term notes		(2,976)	(588)
Provision for employee stock option plan		80	(391)
		<u>(42,516)</u>	<u>(22,947)</u>
Changes in operating assets and liabilities:			
Deposits with original maturities exceeding three months		(1,060)	(5,203)
Treasury bills and bonds		55,205	8,535
Loans and advances		140,296	(347,416)
Financial assets at fair value through profit or loss		22,467	(3,739)
Financial assets available 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		120,975	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		(15,134)	(12,866)
		<u>(159,215)</u>	<u>(158,148)</u>
<b>INVESTING ACTIVITIES</b>			
Net movement in investment properties		782	(13,900)
(Purchase of) proceeds from sale of financial assets held to maturity		(9,494)	6,679
Net movement in investment in associates		(4,001)	(2,733)
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		9,196	7,500
		<u>57,193</u>	<u>28,045</u>
<b>FINANCING ACTIVITIES</b>			
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)
		<u>12,304</u>	<u>180,423</u>
Net cash from financing activities		<u>12,304</u>	<u>180,423</u>
Net foreign exchange difference		(2,645)	(9,206)
		<u>(92,363)</u>	<u>41,114</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at 1 January		1,455,043	1,584,616
		<u>1,362,680</u>	<u>1,625,730</u>
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>			
	3	<u>1,362,680</u>	<u>1,625,730</u>

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*

	<i>Share capital KD 000's</i>	<i>Share premium KD 000's</i>	<i>Treasury shares KD 000's</i>	<i>Statutory reserve KD 000's</i>	<i>Voluntary reserve KD 000's</i>	<i>Cumulative changes in fair values KD 000's</i>	<i>Foreign currency translation reserve KD 000's</i>	<i>ESOP reserve KD 000's</i>	<i>Other reserve KD 000's</i>	<i>Retained earnings KD 000's</i>	<i>Total KD 000's</i>	<i>Perpetual capital securities KD 000's</i>	<i>Non controlling interest KD 000's</i>	<i>Total equity KD 000's</i>
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)
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
<b>As at 30 September 2023</b>	<b>147,357</b>	<b>3,111</b>	<b>(85,269)</b>	<b>106,821</b>	<b>106,546</b>	<b>1,522</b>	<b>(68,972)</b>	<b>1,706</b>	<b>(2,067)</b>	<b>243,029</b>	<b>453,784</b>	<b>146,440</b>	<b>620,973</b>	<b>1,221,197</b>

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

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

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## 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 consolidated financial information of the Parent 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.

# KUWAIT INVESTMENT HOUSE GROUP KSC

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

As at 30 September 2023

### 3 CASH IN HAND AND AT BANKS

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

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

  

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



# KUWAIT INVESTMENT HOUSE GROUP KSC

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

As at 30 September

### 2023 5 LOANS

#### PAYABLE

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

### 6 BONDS

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

# KUWAIT INVESTMENT HOUSE GROUP KSC

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

As at 30 September 2023

### 7 MEDIUM TERM NOTES

	30 September 2023 KD 000's	(Audited) 31 December 2022 KD 000's	30 September 2022 KD 000's
<b><i>Euro medium term notes ("EMTN") issued by the Parent Company through an SPE:</i></b>			
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 semi annual basis. The notes are listed on the London Stock Exchange.	<b>146,947</b>	-	-
Fixed rate notes amounting to US\$ 500 million having a term of 7 years maturing on 17 October 2022 and carrying a coupon interest rate of 8.875% per annum payable on a semi annual basis. The notes are listed on the London Stock Exchange. These notes were matured and repaid during 2022.	-	-	150,653
Fixed rate notes amounting to US\$ 500 million having a term of 10 years maturing on 15 July 2020 and carrying a coupon interest rate of 9.375% per annum payable on a semi annual basis. The notes are listed on the London Stock Exchange.	<b>150,329</b>	152,098	149,709
Fixed rate notes amounting to US\$ 233 million (31 December 2022: US\$ 500 million) having a term of 5 years maturing on 5 February 2019 and carrying a coupon interest rate of 4.8% per annum payable on a semi annual basis. The notes are listed on the London Stock Exchange.	<b>70,248</b>	152,881	150,517
Fixed rate notes amounting to US\$ 500 million having a term of 7 years maturing on 15 July 2020 and carrying a coupon interest rate of 5% per annum payable on a semi annual basis. The notes are listed on the London Stock Exchange.	<b>151,075</b>	153,025	150,675
<b><i>Issued by subsidiaries through SPE's:</i></b>			
Floating rate subordinated debt note amounting to US\$ 100 million having a term of 10 years maturing on 12 October 2022 and carrying a coupon interest rate of 3 months LIBOR plus 190 bps per annum payable on a quarterly basis. The notes are listed on the Singapore Stock Exchange. These notes were matured and repaid during 2022.	-	-	30,135
Fixed rate notes amounting to US\$ 500 million having a term of 5 years maturing on 14 September 2021 and carrying a coupon interest rate of 3.125%. The notes are listed on the Irish Stock Exchange.	<b>149,971</b>	151,709	149,629
	<b>668,570</b>	609,713	781,318
Less: inter-group eliminations	<b>(6,152)</b>	(5,185)	(20,853)
	<b>662,418</b>	604,528	760,465

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.

# KUWAIT INVESTMENT HOUSE GROUP KSC

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

As at 30 September 2023

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

#### a) Share capital

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

	<i>(Audited)</i>		
	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>
	<i>2023</i>	<i>2022</i>	<i>2022</i>
Number of treasury shares	<b>130,881,515</b>	130,788,222	131,230,717
Percentage of capital	<b>8.88%</b>	8.88%	8.91%
Market value (KD 000's)	<b>46,725</b>	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.

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

- 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.

# KUWAIT INVESTMENT HOUSE GROUP KSC

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

As at 30 September 2023

### 9 INVESTMENT INCOME

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

\*During the prior period, the subsidiaries of the Group: North Africa Holding and United Networks Company disposed of their respective subsidiaries "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 ,resepctively. 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:

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

# KUWAIT INVESTMENT HOUSE GROUP KSC

## 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.

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
<i>Diluted earnings per share:</i>				
Profit for the period attributable to the equity holders of the Parent Company	<b>8,159</b>	12,012	<b>22,306</b>	40,020
Less: interest payment on perpetual capital securities attributable to the equity holders of the Parent Company	<b>(3,508)</b>	(3,541)	<b>(7,200)</b>	(7,084)
Profit for the period attributable to the equity holders of the Parent Company after interest payment on perpetual capital securities	<b>4,651</b>	8,471	<b>15,106</b>	32,936
	<i>Shares</i>	<i>Shares</i>	<i>Shares</i>	<i>Shares</i>
Weighted average number of outstanding shares	<b>1,343,449,808</b>	1,339,069,785	<b>1,345,775,511</b>	1,337,735,104
	<i>Fils</i>	<i>Fils</i>	<i>Fils</i>	<i>Fils</i>
Diluted earnings per share	<b>3.46</b>	6.32	<b>11.22</b>	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 its 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.

# KUWAIT INVESTMENT HOUSE GROUP KSC

## 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:

	<i>Major shareholder KD 000's</i>	<i>Associates and joint ventures KD 000's</i>	<i>Others KD 000's</i>	<b>Total 30 September 2023 KD 000's</b>	<i>(Audited) 31 December 2022 KD 000's</i>	<i>30 September 2022 KD 000's</i>
<b><i>Interim condensed consolidated statement of financial position:</i></b>						
Loans and advances *	-	206,338	309,532	<b>515,870</b>	451,127	463,358
Other assets	2,242	889	756	<b>3,887</b>	9,951	11,523
Due to banks and other financial institutions *	-	14,947	15,270	<b>30,217</b>	45,777	28,213
Deposits from customers *	55,483	20,246	12,878	<b>88,607</b>	97,582	87,042
Medium term notes	-	3,022	-	<b>3,022</b>	-	6,123
Other liabilities	479	30	51	<b>560</b>	658	1,008
Perpetual capital securities	-	1,509	906	<b>2,415</b>	2,415	2,415
<b><i>Commitments and contingent liabilities:</i></b>						
Letter of credit	-	-	717	<b>717</b>	997	1,070
Guarantees	25	31,429	2,221	<b>33,675</b>	31,745	31,693
<b><i>Nine months ended 30 September</i></b>						
	<i>Major shareholder KD 000's</i>	<i>Associates and joint ventures KD 000's</i>	<i>Others KD 000's</i>	<b>2023 KD 000's</b>	<b>2022 KD 000's</b>	
<b><i>Transactions:</i></b>						
Interest income	2,546	6,782	4,933	<b>14,261</b>	13,023	
Other income	-	-	-	<b>-</b>	5,047	
Fee and commission income	67	2,198	2,566	<b>4,831</b>	7,650	
Gain on partial sale of investment in a media joint venture (Note 9)	38,517	-	-	<b>38,517</b>	-	
Interest expense	1,602	510	263	<b>2,375</b>	1,793	

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

# KUWAIT INVESTMENT HOUSE GROUP KSC

## 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:

	<i>Nine months ended 30 September</i>			
	<i>2023</i>		<i>2022</i>	
	<i>Segment revenues</i>	<i>Segment results</i>	<i>Segment revenues</i>	<i>Segment results</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Commercial banking	<b>368,805</b>	<b>92,616</b>	354,226	84,223
Asset management and investment banking	<b>61,743</b>	<b>(5,619)</b>	46,316	(18,855)
Insurance	<b>3,630</b>	<b>3,630</b>	4,859	4,859
Media	<b>(18,418)</b>	<b>(18,418)</b>	303	303
Industrial	<b>25,764</b>	<b>4,984</b>	36,178	11,578
Hospitality and real estate	<b>65,016</b>	<b>(4,608)</b>	57,247	6,660
Others	<b>13,260</b>	<b>(2,827)</b>	16,517	(995)
Inter-segmental eliminations	<b>(29,830)</b>	<b>(7,592)</b>	(28,297)	(6,772)
Segment revenues and results	<b>489,970</b>	<b>62,166</b>	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 liabilities of the Group's operating segments:

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

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



# KUWAIT INVESTMENT HOUSE GROUP KSC

## 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.

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

# KUWAIT INVESTMENT HOUSE GROUP KSC

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

As at 30 September 2023

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total fair value</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
<b>30 September 2023</b>				
<b>Assets measured at fair value</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equity securities	1,837	-	34,440	<b>36,277</b>
Debt securities	6,123	-	-	<b>6,123</b>
Managed funds	-	390	2,462	<b>2,852</b>
 <i>Financial assets available for sale:</i>				
Equities	44,872	10,875	40,355	<b>96,102</b>
Debt securities	191,508	-	39,276	<b>230,784</b>
Managed funds	-	12,321	61,277	<b>73,598</b>
 <b>31 December 2022</b>				
<b>Assets measured at fair value</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equity securities	5,687	-	35,173	40,860
Debt securities	7,869	-	5,447	13,316
Managed funds	-	407	4,654	5,061
 <i>Financial assets available for sale:</i>				
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)
 <b>30 September 2022</b>				
<b>Assets measured at fair value</b>				
<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
 <i>Financial assets available for sale:</i>				
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%.