

**WARBA CAPITAL HOLDING COMPANY K.S.C.P.
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)**

31 OCTOBER 2025



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF WARBA CAPITAL HOLDING COMPANY K.S.C.P.

Report on the Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Warba Capital Holding Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 31 October 2025, and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

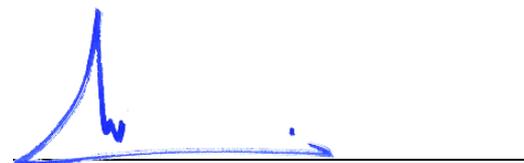
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association during the three-month period ended 31 October 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the three-month period ended 31 October 2025, that might have had a material effect on the business of the Parent Company or on its financial position.



BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)**

For the period ended 31 October 2025

		<i>Three months ended</i>	
		<i>31 October</i>	
	<i>Notes</i>	2025	2024
		KD	KD
Revenue from contracts with customers	3	-	128,263
Cost of goods sold		-	(120,766)
GROSS PROFIT		-	7,497
Profit on wakala deposit		24,648	13,147
Other income		-	5,925
Staff costs		(21,997)	(37,524)
General and administrative expenses		(10,481)	(58,283)
Allowance for expected credit losses		(25,000)	-
LOSS FOR THE PERIOD		(32,830)	(69,238)
BASIC AND DILUTED LOSS PER SHARE	4	(1.09) fils	(2.31) fils

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (UNAUDITED)

For the period ended 31 October 2025

	<i>Three months ended</i>	
	<i>31 October</i>	
	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>
LOSS FOR THE PERIOD	(32,830)	(69,238)
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(32,830)	(69,238)

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 October 2025

		<i>31 October</i>	<i>(Audited)</i>	<i>31 October</i>
		<i>2025</i>	<i>31 July</i>	<i>2024</i>
	<i>Notes</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
ASSETS				
Cash and short-term deposits	5	3,179,178	1,440,221	1,758,708
Accounts receivable and prepayments	6	14,854	4,168	134,729
Inventories		-	-	25,164
Financial assets at fair value through profit or loss		50,000	50,000	50,000
Property, plant and equipment		-	-	2,307,314
		<u>3,244,032</u>	<u>1,494,389</u>	<u>4,275,915</u>
Assets held for sale	8	-	2,142,123	-
		<u>3,244,032</u>	<u>3,636,512</u>	<u>4,275,915</u>
LIABILITIES AND EQUITY				
Liabilities				
Accounts payable and accruals		187,047	304,574	521,773
Liabilities directly associated with the assets held for sale	8	-	242,123	-
Total liabilities		<u>187,047</u>	<u>546,697</u>	<u>521,773</u>
Equity				
Share capital	7	3,000,000	3,000,000	3,000,000
Statutory reserve		77,508	77,508	77,508
Foreign currency translation reserve		-	-	(439)
(Accumulated losses) retained earnings		(20,523)	12,307	677,073
Total equity		<u>3,056,985</u>	<u>3,089,815</u>	<u>3,754,142</u>
TOTAL LIABILITIES AND EQUITY		<u>3,244,032</u>	<u>3,636,512</u>	<u>4,275,915</u>



Saleh A. Al-Homaidi
Chairman



Ahmad H. Al-Rasheedi
Vice Chairman & CEO

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 October 2025

	<i>Share capital KD</i>	<i>Statutory reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>(Accumulated losses) retained earnings KD</i>	<i>Total equity KD</i>
As at 1 August 2025	3,000,000	77,508	-	12,307	3,089,815
Loss for the period	-	-	-	(32,830)	(32,830)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(32,830)	(32,830)
At 31 October 2025	3,000,000	77,508	-	(20,523)	3,056,985
As at 1 August 2024	3,000,000	77,508	(439)	746,311	3,823,380
Loss for the period	-	-	-	(69,238)	(69,238)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(69,238)	(69,238)
At 31 October 2024	3,000,000	77,508	(439)	677,073	3,754,142

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 31 October 2025

	Notes	Three months ended 31 October	
		2025 KD	2024 KD
OPERATING ACTIVITIES			
Loss for the period		(32,830)	(69,238)
<i>Adjustments to reconcile loss for the period to net cash flows:</i>			
Profit on wakala deposit		(24,648)	(13,147)
Depreciation of property, plant and equipment		-	41,412
Allowance for expected credit losses	6	25,000	-
Provision for employees' end of service benefits		340	2,800
		(32,138)	(38,173)
<i>Working capital adjustments:</i>			
Accounts receivable and prepayments		2,500	(1,359)
Inventories		-	227
Accounts payable and accruals		(31,263)	(9,998)
Cash flows used in operations		(60,901)	(49,303)
Employees' end of service benefits paid		(30,157)	(3,263)
Net cash flows used in operating activities		(91,058)	(52,566)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(2,300)
Profit on wakala deposit received		11,462	13,147
Proceeds from sale of assets held for sale		1,875,000	-
Net cash flows from investing activities		1,886,462	10,847
FINANCING ACTIVITIES			
Payments to equity holders on reduction of share capital	7	(56,447)	(45,654)
Net cash flows used in financing activities		(56,447)	(45,654)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1,738,957	(87,373)
Cash and cash equivalents at the beginning of the period		1,440,221	1,846,081
CASH AND CASH EQUIVALENTS AT 31 October	5	3,179,178	1,758,708

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 October 2025

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Warba Capital Holding Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) for the three months ended 31 October 2025 was authorized for issue in accordance with a resolution of the Board of Directors on 14 December 2025.

The consolidated financial statements for the year ended 31 July 2025 were approved by the Parent Company’s shareholders at the annual general assembly meeting (“AGM”) held on 26 October 2025.

The Parent Company is a public shareholding company incorporated and domiciled in Kuwait and listed on Boursa Kuwait. The Parent Company’s head office is located at Prime Tower, 7th Floor, Ahmad Al Jaber Street, Sharq and its registered postal address is P.O. Box 4425, Safat 13045, Kuwait.

The Parent Company carries its activities in accordance with Islamic Sharia’a laws. The principal activities of the Parent Company include the following:

- ▶ Own shares and equities of Kuwaiti or foreign shareholding as well as limited liability companies or participate in the association of these companies in their type, management and loan and guarantee the same at others.
- ▶ Lend to companies in which it owns at least 20% of shares and to guarantee any lending to these companies by third parties.
- ▶ Own rights of industrial property such as patents, industrial trademarks, industrial fees or other rights related to the same and lease them to other companies for use inside or outside Kuwait.
- ▶ Use the financial cash flows available through investment in financial portfolios managed by specialised companies and authorities.
- ▶ Own movable properties and real estate’s necessary for its activities.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the three months ended 31 October 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern. Management believes that there are no material uncertainties that may cast significant doubt over this assumption, and that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial information does not contain all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 July 2025.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars (“KD”), which is also the functional currency of the Parent Company.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 July 2025, except for the adoption of new standards effective to the Group as of 1 August 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time effective to the Group from 1 August 2025, but do not have an impact on the interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 October 2025

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue:

	<i>Three months ended</i>	
	<i>31 October</i>	
	2025	2024
	KD	KD
Type of revenue:		
Sale of goods	-	128,263
	=====	=====
Geographical markets:		
Kuwait	-	128,263
	=====	=====
Timing of revenue recognition:		
Goods transferred at a point in time	-	128,263
	=====	=====

4 BASIC AND DILUTED LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period by the weighted average number of ordinary shares outstanding during the period. Diluted earnings loss per share is calculated by dividing the loss for the period 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 conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted loss per share are identical.

	<i>Three months ended</i>	
	<i>31 October</i>	
	2025	2024
Loss for the period (KD)	(32,830)	(69,238)
	=====	=====
Weighted average number of ordinary shares outstanding during the period	30,000,000	30,000,000
	=====	=====
Basis and diluted loss per share	(1.09)	(2.31)
	=====	=====

There have been no transactions involving ordinary shares between the reporting date and the date of authorization of this interim condensed consolidated financial information which would require the restatement of loss per share.

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 October 2025

5 CASH AND SHORT-TERM DEPOSIT

	<i>31 October</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 July</i> <i>2025</i> <i>KD</i>	<i>31 October</i> <i>2024</i> <i>KD</i>
Cash at banks and in hand	179,178	200,221	1,758,708
Short-term wakala deposit	3,000,000	1,240,000	-
Total cash and short-term deposit	<u>3,179,178</u>	<u>1,440,221</u>	<u>1,758,708</u>
Cash and short-term deposit as per the interim condensed consolidated statement of financial position	3,179,178	1,440,221	1,758,708
Cash and cash equivalents attributable to discontinued operations	-	15,736	-
Cash and cash equivalents as per the interim condensed consolidated statement of cash flows	<u>3,179,178</u>	<u>1,455,957</u>	<u>1,758,708</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term wakala deposits are made for varying periods of one to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

6 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<i>31 October</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 July</i> <i>2025</i> <i>KD</i>	<i>31 October</i> <i>2024</i> <i>KD</i>
Trade and other receivables (gross)	39,854	4,168	450,599
Less: Allowance for expected credit losses	(25,000)	-	(315,870)
	<u>14,854</u>	<u>4,168</u>	<u>134,729</u>

Set out below is the movement in the allowance for expected credit losses of trade and other receivables at amortised cost:

	<i>31 October</i> <i>2025</i> <i>KD</i>	<i>(Audited)</i> <i>31 July</i> <i>2025</i> <i>KD</i>	<i>31 October</i> <i>2024</i> <i>KD</i>
As at 1 August	-	315,870	311,808
Charge for the period/year	25,000	-	4,062
Reclassification to assets held for sale	-	(315,870)	-
	<u>25,000</u>	<u>-</u>	<u>315,870</u>

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 October 2025

7 SHARE CAPITAL AND DISTRIBUTIONS

7.1 Share capital

Authorised share capital of the Parent Company consists of 30,000,000 (31 July 2025: 30,000,000 and 31 October 2024: 30,000,000) shares of 100 (31 July 2025: 100 and 31 October 2024: 100) fils per share paid in cash.

Issued and fully paid-up share capital of the Parent Company consists of 30,000,000 (31 July 2025: 30,000,000 and 31 October 2024: 30,000,000) shares of 100 (31 July 2025: 100 and 31 October 2024: 100) fils per share paid in cash.

The Parent Company's Board of Directors in their meeting held on 31 May 2023 proposed the reduction of authorised share capital of the Parent Company from KD 15,000,000 to KD 3,000,000 and the reduction of the issued and paid-up share capital of the Parent Company from KD 10,000,000 to KD 3,000,000 and distributing the reduction amount of KD 7,000,000 to the shareholders pro-rated to their shareholding in the Parent Company, which was approved by the shareholders at the Extraordinary General Meeting (EGM) held on 17 August 2023. The capital reduction was authenticated in the commercial register on 3 September 2023 under registration 102095. The cash distribution payable balance to shareholders is KD 87,493 as at 31 October 2025 (31 July 2025: KD 143,940, 31 October 2024: KD 294,339).

8 DISCONTINUED OPERATIONS

On 20 February 2025, the Parent Company entered into a sale agreement with Jibla Holding Co. K.S.C.(Closed) to sell its 99% equity interest in its subsidiary, Al Tameer and Al Bena Factory for Cement Block Manufacturing Company W.L.L. for a consideration of KD 1,900,000. As at 31 July 2025, the legal approvals were pending to be obtained, and therefore the Parent Company continued to exercise control over the subsidiary. However, the subsidiary has been classified as a disposal group held for sale and as a discontinued operation since the sale of the subsidiary was expected to be completed within a year from the date of classification. During this period, on 9 September 2025, the sale of the subsidiary was completed as the Group obtained the necessary regulatory approvals.

The results of the subsidiary for the three-month period ended 31 October 2025 and 31 October 2024 are presented as below:

	<i>31 October 2025 KD</i>	<i>31 October 2024 KD</i>
Sales	-	128,263
Cost of sales	-	(120,766)
Gross profit	-	7,497
Staff costs	-	(15,235)
General and administration expenses	-	(40,321)
LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS	-	(48,059)
BASIC AND DILUTED LOSS PER SHARE FROM DISCONTINUED OPERATIONS (fils)	-	(1.60)

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 October 2025

8 DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of the subsidiary classified as held for sale as at 31 July 2025 are as follows:

	2025
	KD
Assets	
Cash and cash equivalents (Note 5)	15,736
Accounts receivable and prepayments	249,804
Property, plant and equipment	1,840,869
Inventories	35,714
	<u>2,142,123</u>
Assets held for sale	<u>2,142,123</u>
Liabilities	
Trade and other payables	242,123
	<u>242,123</u>
Liabilities directly associated with assets held for sale	<u>242,123</u>
Net assets directly associated with assets held for sale	<u>1,900,000</u>

The net cashflows incurred by the subsidiary classified as held for sale are as follows:

	2025	2024
	KD	KD
Operating	(77,545)	148,499
Investing	(24,762)	(42,200)
	<u>(102,307)</u>	<u>106,299</u>
Net cash (outflow) inflow	<u>(102,307)</u>	<u>106,299</u>

9 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Parent Company, and entities controlled, jointly controlled or significantly influenced by such parties. The Parent Company's management approves pricing policies and terms of transactions with related parties.

There are no transactions with related parties included in the interim condensed consolidated statement of profit or loss during the three-month period ended 31 October 2025 and 31 October 2024.

	31 October	<i>(Audited)</i> 31 July	31 October
	2025	2025	2024
	KD	KD	KD
Amount due to shareholders (included in accounts payable and accruals)	<u>87,493</u>	<u>143,940</u>	<u>294,339</u>

Outstanding balances at the period-end are unsecured and interest free.

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 October 2025

10 SEGMENT INFORMATION

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

For management purposes, in earlier periods, the Group was organised into two major business segments i.e. 'investments' and 'manufacturing and trading'. Segment performance is evaluated based on a gross profit or loss for 'manufacturing and trading' segment and return on investment for 'investment' segment.

The business of the subsidiary, Al-Tameer Al Bena for Cement Block Manufacturing Company W.L.L. represented the Group's 'manufacturing and trading' operating segment. With Al-Tameer Al Bena for Cement Block Manufacturing Company W.L.L., being classified as discontinued operations, the 'Manufacturing and trading' segment is no longer presented in the segment note, and all activities are currently monitored and reflected under 'investment' segment.

The principal activities and services under the 'investment' segment is as follows:

- ▶ Investments: Investing of Group funds in industrial, utilities, services and other related sectors in addition to managing the Group's liquidity requirements.

The following tables present information for the Group's operating segments for the three months ended 31 October 2025 and 2024:

<i>Three months ended 31 October 2025</i>	<i>Investments KD</i>		
Segment revenue			-
Segment results			(32,830)
<i>Other information:</i>			
Depreciation of property, plant and equipment			-
Disposal of property, plant and equipment			-
<i>Three months ended 31 October 2025</i>	<i>Investments KD</i>	<i>Manufacturing and trading KD</i>	<i>Total KD</i>
Segment revenue	-	128,263	128,263
Segment loss	(21,179)	(48,059)	(69,238)
<i>Other information:</i>			
Depreciation of property, plant and equipment	2,250	39,162	41,412
Purchase of property, plant and equipment	-	2,300	2,300

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 October 2025

10 SEGMENT INFORMATION (continued)

The following table presents assets and liabilities information for the Group's operating segments as at 31 October 2025, 31 July 2025 and 31 October 2024, respectively:

<i>As at 31 October 2025</i>		<i>Investments KD</i>		
Segment assets			3,244,032	
Segment liabilities			187,047	
<i>As at 31 July 2025 (audited)</i>		<i>Investments KD</i>	<i>Total KD</i>	
Segment assets		1,494,389	1,494,389	
Segment liabilities		304,574	304,574	
<i>As at 31 October 2024</i>		<i>Investments KD</i>	<i>Manufacturing and trading KD</i>	<i>Total KD</i>
Segment assets		1,884,243	2,391,672	4,275,915
Segment liabilities		318,075	203,698	521,773

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest input that is significant to the fair value measurement as a whole, as follows:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Warba Capital Holding Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 October 2025

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 31 October 2025, 31 July 2025 and 31 October 2024:

	<i>Fair value measurement using</i>		
	<i>Significant unobservable inputs (Level 3)</i>		
	<i>31 October</i>	<i>31 July</i>	<i>31 October</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Financial assets carried at fair value through profit and loss:			
Unquoted equity securities	50,000	50,000	50,000

There were no transfers between Level 1 and Level 2 fair value measurements during the period / year, and no transfers into or out of Level 3 fair value measurements during the period / year.

Reconciliation of Level 3 fair values

There were no movements in Level 3 fair value measurements during the periods ended 31 October 2025 and 31 October 2024.

Sensitivity analysis:

A reasonable change in significant unobservable inputs is not expected to have a material impact on the interim condensed consolidated statement of profit or loss.

For the financial assets and financial liabilities carried at amortised cost, the carrying value is not significantly different from their fair values as most of these assets and liabilities are of short-term maturity or re-priced immediately based on market movement in profit rates.