**Trolley General Trading Company K.S.C.P.**
**and its subsidiaries**

**State of Kuwait**

**Condensed consolidated interim financial information (Unaudited) and independent auditor's review report**

**For the six-month period ended 30 June 2026**

**Condensed consolidated interim financial information (Unaudited) and independent auditor's report**
**For the six-month period ended 30 June 2026**

**Contents** **Pages**

The Board of Directors

**Trolley General Trading Company K.S.C.P.**
**State of Kuwait**

## Report on review of the condensed consolidated interim financial information

### Introduction
We have reviewed the accompanying condensed consolidated interim statement of financial position of Trolley General Trading Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026 and the related condensed consolidated interim statement of income, statement of comprehensive income for the three-month and six-month periods then ended, statement of changes in equity and statement of cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

### Report on review of other legal and regulatory requirements
Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies Law No. 1 of 2016, and its Executive Regulations nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six-month period ended 30 June 2026, that might have had a material effect on the business of the Group or its condensed consolidated interim financial position.

We further report that, during the course of our review, we have not become aware of any violations during the six-month period ended 30 June 2026 of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, that might have had a material effect on the business of the Group or on its condensed consolidated interim financial position.

Khalid Ebrahim Al-Shatti
License No. 175
PricewaterhouseCoopers (Al-Shatti &Co.)

3 August 2026
Kuwait

www.pwc.com

PricewaterhouseCoopers Al-Shatti & Co.
Arraya Tower II, 23rd - 24th
Floor, P.O.Box1753, Safat 13018 Sharq,
Kuwait
T: +965 2227 5777 F: +965 2227 5888

**Trolley General Trading Company K.S.C.P.**
**and its subsidiaries**
**State of Kuwait**

**Condensed consolidated interim statement of financial position (Unaudited)**
As at 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

| | Notes | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Property and equipment | 5 | **17,585,122** | 17,052,317 | 16,457,863 |
| Intangible assets | | **1,822,569** | 1,994,842 | 2,127,382 |
| Goodwill | | **923,408** | 923,408 | 923,408 |
| Financial assets at fair value through other comprehensive income | | **589,375** | 495,288 | 660,061 |
| Right-of-use assets | 6 | **18,479,920** | 19,224,208 | 17,091,870 |
| | | **39,400,394** | 39,690,063 | 37,260,584 |
| **Current assets** | | | | |
| Inventories | 7 | **9,568,542** | 8,999,450 | 8,442,786 |
| Trade and other receivables | 8 | **4,430,601** | 3,509,798 | 4,093,478 |
| Due from related parties | 12 | **1,073,469** | 2,380,440 | 6,915,437 |
| Term deposits | 9 | **2,446,000** | 4,000,000 | - |
| Cash and cash equivalents | 10 | **20,286,038** | 12,625,644 | 17,834,865 |
| | | **37,804,650** | 31,515,332 | 37,286,566 |
| **Total assets** | | **77,205,044** | 71,205,395 | 74,547,150 |
| **Equity and liabilities** | | | | |
| **Equity** | | | | |
| Share capital | | **27,500,000** | 27,500,000 | 21,820,000 |
| Statutory reserve | | **2,326,762** | 1,807,438 | 1,340,203 |
| Voluntary reserve | | **1,323,679** | 804,355 | 337,120 |
| Fair value reserve | | **(362,553)** | (456,640) | (291,867) |
| Foreign Currency translation reserve | | **29,521** | (6,406) | 14,555 |
| Retained earnings | | **7,144,664** | 2,990,077 | 2,696,960 |
| **Net equity** | | **37,962,073** | 32,638,824 | 25,916,971 |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Employees' end of service benefits | | **1,115,505** | 841,805 | 673,720 |
| Lease liabilities | 6 | **12,200,065** | 12,309,587 | 11,357,001 |
| | | **13,315,570** | 13,151,392 | 12,030,721 |
| **Current liabilities** | | | | |
| Lease liabilities | 6 | **5,739,892** | 6,401,286 | 5,392,052 |
| Loans | | **-** | - | 4,086,256 |
| Due to a related party | 12 | **12,673** | - | 8,728,674 |
| Trade and other payables | 11 | **20,174,836** | 19,013,893 | 18,392,476 |
| | | **25,927,401** | 25,415,179 | 36,599,458 |
| **Total liabilities** | | **39,242,971** | 38,566,571 | 48,630,179 |
| **Total equity and liabilities** | | **77,205,044** | 71,205,395 | 74,547,150 |

**Faisal Yaqoub Abdallah Boodai**
Chairman

The notes on pages 7 to 18 form an integral part of this condensed consolidated interim financial information.

**Trolley General Trading Company K.S.C.P.**
**and its subsidiaries**
**State of Kuwait**

## Condensed consolidated interim statement of income (Unaudited)

For the six-month period ended 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

| | | Six months ended 30 June | | Three months ended 30 June | |
|---|---|---|---|---|---|
| | **Note** | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| Sale of Goods | | **51,328,514** | 41,489,195 | **27,779,179** | 22,729,054 |
| Rental income | | **3,182,278** | 1,483,039 | **1,097,621** | 478,769 |
| Other income | | **413,909** | 675,151 | **178,866** | 425,616 |
| **Total income** | | **54,924,701** | 43,647,385 | **29,055,666** | 23,633,439 |
| Cost of goods sold | | **(35,894,651)** | (28,612,942) | **(19,289,987)** | (15,564,708) |
| Commission expenses | | **(299,329)** | (348,526) | **(120,642)** | (193,396) |
| Staff costs | | **(4,846,922)** | (3,902,524) | **(2,437,990)** | (1,946,931) |
| Depreciation and amortization | | **(4,567,852)** | (3,689,411) | **(2,319,195)** | (1,894,510) |
| Marketing expenses | | **(348,724)** | (415,581) | **(217,177)** | (209,242) |
| Property service contracts | | **(761,380)** | (736,499) | **(386,431)** | (370,700) |
| Operating supplies | | **(266,267)** | (126,474) | **(145,750)** | (25,256) |
| Subscriptions | | **(232,991)** | (180,138) | **(127,353)** | (101,052) |
| Provision for loss allowance | 10 | **(32,629)** | - | **(32,629)** | - |
| Provision for slow moving and obsolete inventories | 7 | **(31,070)** | - | **(31,070)** | - |
| Finance costs- Lease liabilities | 6 | **(466,692)** | (410,766) | **(230,739)** | (208,612) |
| Finance costs- Loans | | **-** | (91,733) | **-** | (49,105) |
| Other expenses | | **(1,782,109)** | (1,695,764) | **(825,285)** | (989,960) |
| **Total expenses** | | **(49,530,616)** | (40,210,358) | **(26,164,248)** | (21,553,472) |
| **Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), Zakat and NLST** | | **5,394,085** | 3,437,027 | **2,891,418** | 2,079,967 |
| KFAS | | **(48,601)** | (30,933) | **(24,637)** | (17,362) |
| Zakat | | **(79,814)** | (34,894) | **(40,132)** | (21,059) |
| NLST | | **(72,435)** | - | **(72,435)** | - |
| **Profit for the period** | | **5,193,235** | 3,371,200 | **2,754,214** | 2,041,546 |
| **Basic and diluted earnings per share (fils)** | 13 | **18.88** | 12.26 | **10.02** | 7.42 |

The notes on pages 7 to 18 form an integral part of this condensed consolidated interim financial information.

**Condensed consolidated interim statement of comprehensive income (Unaudited)**
For the six-month period ended 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

| | **Six months ended 30 June** | | **Three months ended 30 June** | |
|---|---|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| Net profit for the period | **5,193,235** | 3,371,200 | **2,754,214** | 2,041,546 |
| **Other comprehensive income** | | | | |
| *Items that may be reclassified to the condensed consolidated interim statement of income:* | | | | |
| Foreign currency translation differences | **35,927** | 19,633 | **53,388** | 24,645 |
| *Items that will not be reclassified to the condensed consolidated interim statement of income* | | | | |
| Changes in the fair value of equity investments at FVOCI | **94,087** | (291,867) | **150,894** | (114,583) |
| **Other comprehensive income/(loss) for the period** | **130,014** | (272,234) | **204,282** | (89,938) |
| **Total comprehensive income for the period** | **5,323,249** | 3,098,966 | **2,958,496** | 1,951,608 |

**Trolley General Trading Company K.S.C.P.**
**and its subsidiaries**
**State of Kuwait**

**Condensed consolidated interim statement of changes in equity (Unaudited)**
For the six-months period ended 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

| | Share capital | Statutory reserve | Voluntary reserve | Fair value reserve | Foreign currency translation reserve | Retained earnings | Total |
|---|---|---|---|---|---|---|---|
| **At 1 January 2025 (Audited)** | 2,000,000 | 1,877,975 | 1,456,632 | - | (5,078) | 17,488,476 | 22,818,005 |
| Profit for the period | - | - | - | - | - | 3,371,200 | 3,371,200 |
| Other comprehensive loss for the period | - | - | - | (291,867) | 19,633 | - | (272,234) |
| **Total comprehensive income for the period** | **-** | **-** | **-** | **(291,867)** | **19,633** | **3,371,200** | **3,098,966** |
| Transfer to share capital (Note 1) | 19,820,000 | (874,892) | (1,456,632) | - | - | (17,488,476) | - |
| Transfer to reserves | - | 337,120 | 337,120 | - | - | (674,240) | - |
| **At 30 June 2025 (Unaudited)** | **21,820,000** | **1,340,203** | **337,120** | **(291,867)** | **14,555** | **2,696,960** | **25,916,971** |
| | | | | | | | |
| **At 1 January 2026 (Audited)** | 27,500,000 | 1,807,438 | 804,355 | (456,640) | (6,406) | 2,990,077 | 32,638,824 |
| Profit for the period | - | - | - | - | - | 5,193,235 | 5,193,235 |
| Other comprehensive income for the period | - | - | - | 94,087 | 35,927 | - | 130,014 |
| **Total comprehensive income for the period** | **-** | **-** | **-** | **94,087** | **35,927** | **5,193,235** | **5,323,249** |
| Transfer to reserves | - | 519,324 | 519,324 | - | - | (1,038,648) | - |
| **At 30 June 2026 (Unaudited)** | **27,500,000** | **2,326,762** | **1,323,679** | **(362,553)** | **29,521** | **7,144,664** | **37,962,073** |

The notes on pages 7 to 18 form an integral part of this condensed consolidated interim financial information.

## Condensed consolidated interim statement of cash flows (Unaudited) (continued)

For the six-months period ended 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

| | | Six-months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | **Notes** | **(Unaudited)** | (Unaudited) |
| **Cash flows from operating activities** | | | |
| Profit for the period | | **5,193,235** | 3,371,200 |
| **Adjustments for:** | | | |
| Depreciation and amortization | | **4,567,852** | 3,689,411 |
| Gain on cancellation of right-of-use assets | 6 | **(17,711)** | (17,374) |
| Provision for slow-moving inventory | 7 | **31,070** | - |
| Loss on write off of property and equipment | 5 | **72,773** | 81,530 |
| Loss on sale of intangible assets | | **-** | 2,094 |
| Finance costs | 6 | **466,692** | 502,499 |
| Gain on sale of financial assets at FV through OCI | | **-** | (55,240) |
| Provision for end of service indemnity | | **173,814** | 111,447 |
| | | **10,487,725** | 7,685,567 |
| **Changes in working capital:** | | | |
| Inventories | | **(600,162)** | (365,062) |
| Trade and other receivables | | **(920,803)** | (987,075) |
| Due from related parties | | **-** | - |
| Due to a related party | | **12,673** | (85,973) |
| Trade and other payables | | **1,160,943** | 2,207,592 |
| **Cash generated from operations** | | **10,140,376** | 8,455,049 |
| Employees' end of service benefits paid | | **(38,121)** | (59,061) |
| **Net cash flows generated from operating activities** | | **10,102,255** | 8,395,988 |
| **Cash flows from investing activities** | | | |
| Acquisition of property and equipment | 5 | **(1,510,982)** | (1,646,681) |
| Acquisition of intangible assets | | **(34,672)** | (80,860) |
| Right-of-use assets (key money) – additions | 6 | **(40,000)** | (170,000) |
| Purchase of financial assets at fair value through other comprehensive income | | **-** | (1,951,807) |
| Proceed from sale of financial assets at fair value through other comprehensive income | | **-** | 1,055,119 |
| Due from related parties | | **1,445,321** | (4,307,424) |
| Proceeds from the liquidation of term deposits | | **1,554,000** | - |
| **Net cash flows generated from/(used in) investing activities** | | **1,413,667** | (7,101,653) |
| **Cash flows from financing activities** | | | |
| Payment of lease liabilities- principal | 6 | **(3,455,458)** | (2,640,749) |
| Payment of lease liabilities- interest | 6 | **(466,692)** | (410,766) |
| Proceeds from loan | | **-** | 4,700,000 |
| Repayments from loan | | **-** | (2,951,184) |
| Finance costs paid | | **-** | (91,733) |
| **Net cash flows used in financing activities** | | **(3,922,150)** | (1,394,432) |
| Effects of exchange rate changes on cash and cash equivalents | | **66,622** | 41,559 |
| **Net increase/(decrease) in cash and cash equivalents** | | **7,660,394** | (58,538) |
| Cash and cash equivalents at beginning of the period | 10 | **12,625,644** | 17,893,403 |
| **Cash and cash equivalents at end of the period** | 10 | **20,286,038** | 17,834,865 |
| **Non-cash transactions:** | | | |
| Right-of-use assets – additions | 6 | **(3,405,367)** | (4,261,248) |
| Lease liabilities – additions | 6 | **3,405,367** | 4,261,248 |
| Right-of-use assets – cancellations | 6 | **674,491** | 1,153,993 |
| Lease liabilities – cancellations | 6 | **(692,202)** | (1,171,367) |
| Due from related parties | | **(138,350)** | (115,536) |
| Employees' end of service benefits | | **138,350** | 115,536 |
| Due to related parties | | **-** | 8,644,000 |
| Property and equipment | | **-** | (8,644,000) |
| Additional change in share capital | | **-** | 19,820,000 |
| Retained earnings | | **-** | (17,488,476) |
| Statutory reserves | | **-** | (874,892) |
| Voluntary reserves | | **-** | (1,456,632) |

The notes on pages 7 to 18 form an integral part of this condensed consolidated interim financial information.

## 1. GENERAL INFORMATION

Trolley General Trading Company K.S.C.P. ("Parent Company") was incorporated in the State of Kuwait on 9 December 2010 under commercial registration number 336964, dated 9 December 2010 as a limited liability company. On 4 December 2024, the Parent Company amended its articles of association, which reflected a change in its legal form to become a Kuwaiti Shareholding Company Closed. On 25 March 2026, the Parent Company's shares started to be publicly traded in the Boursa Kuwait Securities Company, which reflected a change in its legal form to become a Kuwaiti Shareholding Company Public. On 10 May 2026, the Group completed the remaining legal and regulatory procedures required for its conversion from a Kuwaiti Closed Shareholding Company (K.S.C.C.) to a Kuwaiti Public Shareholding Company (K.S.C.P.). This change did not affect the continuity of the Parent Company's operations, assets, or liabilities.

The interim condensed consolidated financial statements comprise the financial information of the Company and its subsidiaries (together referred to as "the Group").

The Parent Company's registered office is located at Al Shayaa Tower, Al Soor Street, Sharq, State of Kuwait. The Parent Company is engaged in general trading, supermarkets and grocery business. The Parent Company registered the following activities in their commercial register:

- Central markets for foodstuffs
- Central markets for non-foodstuffs
- Retail sale of foodstuffs
- Wholesale and retail trade
- Export and import offices
- Grocery store
- Cafeteria
- Small coffee roasting and grinding shop
- Sale of mobile phone accessories
- Wholesale sale of coffee and tea products
- Sale of gifts and cosmetics
- Cold and hot beverages
- Mini market / branch market
- Pies, pastries and sweets
- Juices and refreshments
- Retail sale through vending machines
- Juices and healthy refreshments
- Sale of tobacco and retail accessories
- Family supplies market
- Retail sale of school supplies, stationery, office tools, and shops (bookstores)
- Buying and selling shares and bonds for the Parent Company's account
- Real estate ownership and leasing for the Parent Company's benefit
- Buying and selling land and real estate for the Parent Company's account only
- Telecommunications devices and accessories
- Retail sale of specialty and health foods
- Wholesale of specialty and health foods
- Investment of financial surpluses in financial portfolios managed by specialised companies/entities

The total number of stores of the Group as at 30 June 2026 is 258 (31 December 2025: 233). The total number of employees of the Group as at 30 June 2026 is 1,602 (31 December 2025: 1,475).

The condensed consolidated interim financial information were approved by the members of the Board of Directors on 3 August 2026.

The Group is operating under the brand "Trolley" and "BAQALA" and is engaged in grocery business with multiple outlets within State of Kuwait and the Kingdom of Saudi Arabia. A list of significant directly owned subsidiaries as of 30 June 2026 and 31 December 2025 are as follows:

| Name of entities: | Country of incorporation | Percentage of ownership | | Principal activities |
|---|---|---|---|---|
| | | **30 June 2026** | 31 December 2025 | |
| Bodega Grocery Company W.L.L.* | Kuwait | 99% | 99% | Grocery business |
| Arabanh General Trading Company S.P.C. | Kingdom of Saudi Arabia | 100% | 100% | Grocery business |

* Equity interest equivalent to 1% is waived by the partner, Faisal Yaqoub Abdallah Boodai, to the Parent Company in accordance with a nominee agreement dated 31 December 2025 and renewed annually. The Group has accounted for the subsidiary as a wholly owned subsidiary, and no non-controlling interest has been recognized in the consolidated financial statements.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The condensed consolidated interim financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included.

Operating results for the three-months and six-months period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

The Group has analyzed the significant variances in total income and profit for the three-months and six-month period ended 30 June 2026 compared to the corresponding period in the prior year. During this period, the Group's total income increased by 26%, and the profit increased by 54%. These variances are primarily attributable to the increased number of the new stores located in Kuwait and KSA.

During the period ended 30 June 2026, the region continued to experience heightened geopolitical and geographical developments, which have resulted in increased uncertainty in the global and regional economic environment. Management has assessed the impact of these developments on the Group's operations and financial position and supply chain, noting the Group's reliance on imported goods and on local suppliers who, in turn, depend on imports. Based on this assessment, management concluded that there is no material impact as at 30 June 2026, as the Group's existing inventory levels are sufficient to cover approximately six months of operations, and its suppliers' supply chains are expected to cover an additional six to nine months. The Group continues to monitor the situation closely and will reflect any material effects in future reporting periods, should they arise.

The condensed consolidated interim financial information has been presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

The significant accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of annual consolidated financial statements for the year ended 31 December 2025 and the corresponding interim reporting period. Also see (a) and (b) below.

### *(a) New and amended standards adopted by the Group*

The Group has applied the following amendments for the first time for their annual reporting period commencing on 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments -Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards -Volume 11

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

## 2. BASIS OF PREPARATION (CONTINUED)

*(b) Standards, interpretations and amendments issued but not yet effective*

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below:

- Amendment to IAS 21 -Translation to a Hyperinflationary Presentation Currency
- IFRS 18 - Presentation and Disclosure in Financial Statements:
  - In April 2024, the International Accounting Standards Board issued IFRS 18 "Presentation and Disclosure in Financial Statements" ("IFRS 18"). IFRS 18 will replace IAS 1 "Presentation of Financial Statements" and introduces new requirements for the presentation and disclosure of information in the financial statements, particularly in relation to the structure of the statement of profit or loss and other comprehensive income, consequential amendments to IAS 7 'Statement of Cash Flows' impacting statement of cash flows, principles for aggregation and disaggregation, and disclosures relating to management-defined performance measures.
  - IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, and is to be applied retrospectively. The Group has not early adopted the new accounting standard in preparing this condensed consolidated interim financial information.

## 3. JUDGEMENT AND ESTIMATES

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Since late February 2026, geopolitical developments in the Middle East have increased economic uncertainty and market volatility across GCC countries, including the State of Kuwait. These conditions have been considered in the determination of key estimates and assumptions, including those related to fair value measurements and impairment assessments.

Management has exercised judgment in evaluating the potential impact of these developments, taking into account the information available as at the reporting date. Given the evolving nature of the situation and the inherent uncertainty surrounding future market conditions, actual outcomes may differ from the estimates applied.

Management continues to monitor developments closely and will revise its judgments and estimates, as necessary, in future reporting periods as additional information becomes available.

## 4. FAIR VALUE ESTIMATION

Financial assets consist of cash and cash equivalents, investments carried at fair value through other comprehensive income, and certain items from other assets. Financial liabilities consist of short term loans and certain items from other liabilities.

**Fair value hierarchy**

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is outlined below.

The fair values of financial assets and liabilities are estimated as follows:

**Level 1:** Quoted prices in active markets for quoted financial instruments.

**Level 2:** Quoted prices in active markets for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities.

**Level 3:** Inputs for the asset or liabilities that are not based on observable market data.

All Group's financial assets measured and recognised at fair value at 30 June 2026 and 31 December 2025 are classified as Level 1. Specific valuation technique used to value financial instruments is the use of quoted market prices.

The Group did not have financial liabilities measured and recognized at fair value.

## 5. PROPERTY AND EQUIPMENT

| | Motor vehicle | Furniture, fixtures, and decorations | Office equipment | Other equipment | Building improvements | Land | Buildings | Work in progress * | Total |
|---|---|---|---|---|---|---|---|---|---|
| **As at 1 January 2025** | | | | | | | | | |
| Cost | 349,400 | 2,404,797 | 92,012 | 2,566,986 | 5,309,969 | - | - | 279,662 | 11,002,826 |
| Accumulated depreciation | (153,740) | (1,470,425) | (87,555) | (871,964) | (1,466,948) | - | - | - | (4,050,632) |
| | **195,660** | **934,372** | **4,457** | **1,695,022** | **3,843,021** | **-** | **-** | **279,662** | **6,952,194** |
| **Period ended 30 June 2025** | | | | | | | | | |
| Opening net book amount | **195,660** | **934,372** | **4,457** | **1,695,022** | **3,843,021** | - | **-** | **279,662** | **6,952,194** |
| Additions | 18,662 | 152,080 | - | 284,560 | 729,501 | - | - | 461,878 | 1,646,681 |
| Property transferred from a related party | - | - | - | - | - | - | 8,644,000 | - | 8,644,000 |
| Transfers | - | - | - | 28,029 | 193,805 | - | - | (221,834) | - |
| Write off – cost | - | (8,491) | - | (5,836) | (109,291) | - | - | - | (123,618) |
| Effect of foreign currency translation – cost | (242) | (639) | - | (10,688) | (10,787) | - | - | (832) | (23,188) |
| Depreciation charge | (27,882) | (139,901) | (1,831) | (259,597) | (255,330) | - | - | - | (684,541) |
| Write off - accumulated depreciation | - | 2,423 | - | 2,550 | 37,115 | - | - | - | 42,088 |
| Effect of foreign currency translation - accumulated depreciation | 65 | 104 | - | 2,664 | 1,414 | - | - | - | 4,247 |
| **Closing net book amount as at 30 June 2025** | **186,263** | **939,948** | **2,626** | **1,736,704** | **4,429,448** | **-** | **8,644,000** | **518,874** | **16,457,863** |
| **As at 1 January 2026** | | | | | | | | | |
| Cost | 373,641 | 2,675,044 | 92,012 | 3,067,159 | 7,031,547 | 5,733,000 | 2,911,000 | 766,319 | 22,649,722 |
| Accumulated depreciation | (211,319) | (1,760,034) | (90,149) | (1,384,727) | (1,978,296) | - | (172,880) | - | (5,597,405) |
| | **162,322** | **915,010** | **1,863** | **1,682,432** | **5,053,251** | **5,733,000** | **2,738,120** | **766,319** | **17,052,317** |
| **Period ended 30 June 2026** | | | | | | | | | |
| Opening net book amount | 162,322 | 915,010 | 1,863 | 1,682,432 | 5,053,251 | 5,733,000 | 2,738,120 | 766,319 | 17,052,317 |
| Additions | - | 276,906 | - | 205,944 | 774,579 | - | - | 253,553 | 1,510,982 |
| Transfer from work in progress | - | 67,995 | - | 305,085 | 331,167 | - | - | (704,247) | - |
| Reclassification | (24,427) | - | - | 24,427 | - | - | - | - | - |
| Write off - cost | (32,848) | (33,803) | - | (4,269) | (101,929) | - | - | - | (172,849) |
| Effect of foreign currency translation - cost | (299) | (998) | - | (15,749) | (17,045) | - | - | (1,060) | (35,151) |
| Depreciation charge | (26,298) | (158,752) | (586) | (299,372) | (339,794) | - | (54,763) | - | (879,565) |
| Write off - accumulated depreciation | 14,975 | 30,501 | - | 3,005 | 51,595 | - | - | - | 100,076 |
| Reclassification - accumulated depreciation | 2,488 | - | - | (2,488) | - | - | - | - | - |
| Effect of foreign currency translation - accumulated depreciation | 127 | 205 | - | 5,890 | 3,090 | - | - | - | 9,312 |
| **Closing net book amount as at 30 June 2026** | **96,040** | **1,097,064** | **1,277** | **1,904,905** | **5,754,914** | **5,733,000** | **2,683,357** | **314,565** | **17,585,122** |
| **As at 30 June 2026** | | | | | | | | | |
| Cost | 316,067 | 2,985,144 | 92,012 | 3,582,597 | 8,018,318 | 5,733,000 | 2,911,000 | 314,565 | 23,952,703 |
| Accumulated depreciation | (220,027) | (1,888,080) | (90,735) | (1,677,692) | (2,263,404) | - | (227,643) | - | (6,367,581) |
| | **96,040** | **1,097,064** | **1,277** | **1,904,905** | **5,754,914** | **5,733,000** | **2,683,357** | **314,565** | **17,585,122** |

* Work in progress presents capital expenditure incurred on stores under construction that are not yet available for use and in the process of opening.

## 6. LEASES

Amounts recognized in the consolidated statement of financial position

| Right-of-use assets | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Buildings | **18,479,920** | 19,224,208 | 17,091,870 |

Amounts recognized in the condensed consolidated interim statement of financial position for the right-of-use assets are under one class of buildings. Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

| Right-of-use assets | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Balance at 1 January | **19,224,208** | 16,642,582 | 16,642,582 |
| Key money – additions | **40,000** | 216,000 | 170,000 |
| Additions* | **3,405,367** | 10,249,634 | 4,261,248 |
| Depreciation | **(3,483,688)** | (5,960,493) | (2,805,419) |
| Cancellation | **(674,491)** | (1,925,035) | (1,153,993) |
| Effect of foreign currency translation | **(31,476)** | 1,520 | (22,548) |
| Closing balance | **18,479,920** | 19,224,208 | 17,091,870 |

| Lease liabilities | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Balance at 1 January | **18,710,873** | 16,321,178 | 16,321,178 |
| Additions* | **3,405,367** | 10,249,634 | 4,261,248 |
| Finance costs | **466,692** | 857,026 | 410,766 |
| Lease liabilities paid | **(3,922,150)** | (6,772,035) | (3,051,515) |
| Cancellation | **(692,202)** | (1,946,328) | (1,171,367) |
| Effect of foreign currency translation | **(28,623)** | 1,398 | (21,257) |
| Closing balance | **17,939,957** | 18,710,873 | 16,749,053 |

Additions during the period amounted to KD 3,405,367 (31 December 2025: KD 10,249,634 and 30 June 2025: KD 4,261,248) representing the new stores rented during the period/year.

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Non-current liabilities | **12,200,065** | 12,309,587 | 11,357,001 |
| Current liabilities | **5,739,892** | 6,401,286 | 5,392,052 |
| | **17,939,957** | 18,710,873 | 16,749,053 |

The incremental borrowing rate used for 2026 was 4.75% - 6% (2025: 4.75% - 6%).

## 6. LEASES (CONTINUED)

Amounts recognised in the condensed consolidated interim statement of income and condensed consolidated interim statement of cash flows:

| **Condensed consolidated interim statement of income** | **Six-months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| Depreciation | **3,483,688** | 2,805,419 |
| Interest | **466,692** | 410,766 |
| Gain on cancellation of right-of-use assets | **17,711** | 17,374 |

| **Condensed consolidated interim statement of cash flows** | **Six-months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| Payment of lease liabilities | **3,922,150** | 3,051,515 |
| Right-of-use assets (key money) | **40,000** | 170,000 |

## 7. INVENTORIES

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Goods for resale | **9,599,612** | 9,108,699 | 8,442,786 |
| Provision for slow moving and obsolete inventories | **(31,070)** | (109,249) | - |
| | **9,568,542** | 8,999,450 | 8,442,786 |

The movement during the period of the provision for slow moving and obsolete inventories is as follows:

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| As at 1 January | **109,249** | - | - |
| Charged during period / year | **31,070** | 109,249 | - |
| Write off of provision no longer required | **(109,249)** | - | - |
| Balance | **31,070** | 109,249 | - |

## 8. TRADE AND OTHER RECEIVABLES

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Trade receivables | **1,773,264** | 531,278 | 759,951 |
| Refundable deposits | **566,831** | 531,442 | 353,665 |
| Advances to suppliers | **663,278** | 838,434 | 1,447,042 |
| VAT receivables | **976,431** | 859,842 | - |
| Prepaid expenses | **343,893** | 470,086 | 339,414 |
| Others | **106,904** | 278,716 | 1,193,406 |
| | **4,430,601** | 3,509,798 | 4,093,478 |

## 8. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group assessed the expected credit losses on trade and other receivables in accordance with IFRS 9 and concluded that no material ECL is required as at the reporting date, as the Group's trade receivables are from customers with no history of default and there has been no significant increase in credit risk.

## 9. TERM DEPOSITS

Term deposits are placed with local banks, denominated in KD and carry an average profit rate of 4.03% per annum (31 December 2025: 3.85%; 30 June 2025: Nil) and mature within twelve months from the date of deposit. As at the reporting date, the carrying values of fixed deposits approximate their fair value and are denominated in Kuwaiti Dinars.

## 10. CASH AND CASH EQUIVALENTS

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Cash on hand | **628,038** | 662,040 | 412,904 |
| Cash at banks | **7,085,563** | 4,856,856 | 3,319,500 |
| Cash in portfolio | **105,066** | 106,748 | 102,461 |
| Term deposits | **12,500,000** | 7,000,000 | 14,000,000 |
| | **20,318,667** | 12,625,644 | 17,834,865 |
| Less: loss allowance | **(32,629)** | - | - |
| | **20,286,038** | 12,625,644 | 17,834,865 |

The movement during the period of the loss allowance is as follows:

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Balance at the beginning of the period/year | **-** | - | - |
| Charged during the period/year | **32,629** | - | - |
| **Balance at the end of the period/year** | **32,629** | **-** | **-** |

Term deposits, as at 30 June 2026, represent deposits amounting to 12,500,000 (31 December 2025: KD 7,000,000, 30 June 2025: 14,000,000) which were placed with local commercial banks with original maturity period of less than three-months and carry market rate of interest.

## 11. TRADE AND OTHER PAYABLES

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Trade payables | **17,547,500** | 16,030,528 | 16,501,786 |
| Accrued expenses | **1,602,633** | 1,803,055 | 1,203,978 |
| Zakat, KFAS and NLST payables | **198,331** | 187,914 | - |
| Others | **826,372** | 992,396 | 686,712 |
| | **20,174,836** | 19,013,893 | 18,392,476 |

## 12. RELATED PARTY BALANCES

Related parties represent major shareholders, directors and key management personnel of the Group, their close family members, and entities controlled, or significantly influenced by the Parent Company. In the ordinary course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 June.

Details of the related party balances are as follows:

| Due from related parties | 30 June 2026 (Unaudited) | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Trolley Real Estate Company S.P.C. – entity under common control | **-** | 48,078 | - |
| AE Retail Company S.P.C. – entity under common control | **20,377** | 68,706 | 36,369 |
| Yaqoub Abdullah Boodai Holding Company W.L.L. – parent company | **24,705** | 969,148 | 4,210,405 |
| Meshary Boodai and Partners United Holding Company - Key Shareholder | **-** | - | 2,544,379 |
| Prime Restaurant Management Company W.L.L. – entity under common control | **1,028,387** | 1,294,508 | 124,284 |
| | **1,073,469** | 2,380,440 | 6,915,437 |

The Group has performed an expected credit loss assessment on amounts due from related parties and the resulting ECL on these balances is immaterial.

| Due to a related party | 30 June 2026 (Unaudited) | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Trolley Real Estate Company S.P.C. – entity under common control | **12,673** | - | 8,728,674 |
| | **12,673** | - | 8,728,674 |

| Related party transactions | Six-months ended 30 June | |
|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) |
| Rental income | **989,678** | 248,609 |
| Other income | **112,121** | 271,262 |

| | Six-months ended 30 June | |
|---|---|---|
| **Key management compensation:** | **2026 (Unaudited)** | 2025 (Unaudited) |
| Salaries and other short-term benefits | **224,596** | 157,099 |
| End of service benefits | **29,700** | 5,503 |

## 13. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated based on dividing the profit for the period by the weighted average number of common shares outstanding during the year as follows:

| | **30 June 2026 (Unaudited)** | 30 June 2025 (Unaudited) |
|---|---|---|
| Profit for the period | **5,193,235** | 3,371,200 |
| Weighted average number of outstanding shares | **275,000,000** | 275,000,000 |
| Basic and diluted earnings per share (fils) | **18.88** | 12.26 |

The Parent Company had no outstanding diluted shares.

Comparative basic earnings per share have been calculated using the weighted average number of shares outstanding as of 30 June 2026. For comparative purposes, the basic earnings per share for the period ended 30 June 2025 have been presented based on the number of shares as if the Parent Company had the same number of shares for the period ended 30 June 2026 to ensure comparability.

During previous year, the authorized and issued capital was increased in phases from KD 2,000,000 to KD 27,500,000 (275,000,000 shares of 100 fils each) all in cash. On 3 November 2025, the commercial register was updated to reflect the increase in the paid-up share capital to amount KD 27,500,000 (275,000,000 shares of 100 fils each) increased by an amount of KD 25,500,000 (255,000,000 shares of 100 fils each) through an amount of 19,988,476 transferred from retained earnings, an amount of KD 874,892 transferred from statutory reserve, an amount of KD 1,456,632 transferred from voluntary reserve and an amount of 3,180,000 introduced by shareholders.

## 14. LETTERS OF GUARANTEES

The Group had the following guarantees issued by banks in the normal course of business:

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) | 30 June 2025 (Unaudited) |
|---|---|---|---|
| Letters of guarantee | **4,032,139** | 3,106,958 | 3,855,205 |

## 15. OPERATING SEGMENTS

### 15.1 Segments information

An operating segment is a component of an entity that engages in business activities from which it earns revenues and incurs expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker ("Deputy CEO") to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Group reports through one operating segment:

- Commercial segment includes operations operated principally in the supermarket and grocery business through its strategic business locations in Kuwait and Saudi Arabia.

### 15.2 Operating segment revenues and results

The segments results are reported to the senior executive management of the Group, as well as the revenues and results of the Group's business, assets and liabilities are reported in accordance with the above mentioned segments.

The following is the segment analysis which is consistent with the internal reports submitted to the management:

(i) Operating segment income

| | **Six months ended 30 June** | | **Three months ended 30 June** | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **KD 000's** | | **KD 000's** | |
| Kuwait | **45,850** | 37,897 | **24,122** | 20,452 |
| KSA | **9,074** | 5,750 | **4,934** | 3,181 |
| **Total** | **54,924** | 43,647 | **29,056** | 23,633 |

The Group has no customer who accounts for more than 10% of the Group's revenue.

The following analysis presents the sales of goods by division:

| | **Six-months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| Beverages | **6,507,587** | 5,074,502 |
| Food | **10,218,476** | 8,314,931 |
| Food Service | **173,550** | 188,828 |
| Fresh & Frozen | **5,751,347** | 5,491,049 |
| Non Food | **2,393,927** | 2,151,926 |
| Accessories | **209,888** | 244,486 |
| Tobacco | **17,002,405** | 12,307,140 |
| Smoke Free Products | **9,071,334** | 7,716,333 |
| **Total** | **51,328,514** | 41,489,195 |

## 15. OPERATING SEGMENTS (CONTINUED)

### 15.2 Operating segment revenues and results (CONTINUED)

(ii) Operating segment results – Profit for the period

| | Six months ended 30 June | | Three months ended 30 June | |
|---|---|---|---|---|
| | **2026 (Unaudited)** | 2025 (Unaudited) | **2026 (Unaudited)** | 2025 (Unaudited) |
| Kuwait | **6,250,271** | 4,544,538 | **3,204,729** | 2,605,860 |
| KSA | **(1,057,036)** | (1,173,338) | **(450,515)** | (564,314) |
| **Total** | **5,193,235** | 3,371,200 | **2,754,214** | 2,041,546 |

### 15.3 Geographical distribution of assets and liabilities

| | **30 June 2026 (Unaudited)** | | |
|---|---|---|---|
| | **Kuwait** | **KSA** | **Total** |
| Assets | **64,300,401** | **12,904,643** | **77,205,044** |
| Liabilities | **31,358,480** | **7,884,491** | **39,242,971** |

| | 31 December 2025 (Audited) | | |
|---|---|---|---|
| | Kuwait | KSA | Total |
| Assets | 58,595,867 | 12,609,528 | 71,205,395 |
| Liabilities | 30,774,630 | 7,791,941 | 38,566,571 |

| | 30 June 2025 (Unaudited) | | |
|---|---|---|---|
| | Kuwait | KSA | Total |
| Assets | 64,160,084 | 10,387,066 | 74,547,150 |
| Liabilities | 42,517,987 | 6,112,192 | 48,630,179 |

## 16. SUBSEQUENT EVENT

On 22 July 2026, the Board of Directors of the Parent Company approved to raise a recommendation to the Group's General Assembly to approve a contribution to the Kuwait Emergency Response Fund amounting to 3 million USD (equivalent to KD 923 Thousand) in support of national efforts to respond to emergency situations and exceptional circumstances. This is subject to the General Assembly of the shareholders approval.

This represents a non-adjusting subsequent event. Accordingly, no provision or liability has been recognized in the financial information as of 30 June 2026. The contribution will be recognized in the period in which the obligation arises.

## 17. INTERIM CASH DIVIDENDS

Based on the Ordinary General Assembly meeting dated 3 March 2026, which authorised the Board of Directors to approve the distribution of interim cash dividends during the year ending 31 December 2026, the Board of Directors approved in their meeting dated 3 August 2026 the distribution of an interim cash dividends of 17 fils per share on the outstanding shares as of 30 June 2026 with a total amount of KD 4,675,000.