

**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 three-month period ended 31 March 2026

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

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

For the three-month period ended 31 March 2026

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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 31 March 2026 and the related condensed consolidated interim statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-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 three-month period ended 31 March 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 three-month period ended 31 March 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.



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3 May 2026
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**Trolley General Trading Company K.S.C.P.
and its subsidiaries
State of Kuwait**

Condensed consolidated interim statement of financial position (Unaudited)

As at 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Assets				
Non-current assets				
Property and equipment	5	17,085,235	17,052,317	7,310,209
Intangible assets		1,902,830	1,994,842	2,203,721
Goodwill		923,408	923,408	923,408
Financial assets at fair value through other comprehensive income		438,481	495,288	774,644
Right-of-use assets	6	19,304,425	19,224,208	17,070,412
		<u>39,654,379</u>	<u>39,690,063</u>	<u>28,282,394</u>
Current assets				
Inventories	7	9,255,135	8,999,450	8,117,399
Trade and other receivables	8	4,823,005	3,509,798	3,680,896
Due from related parties	12	1,158,642	2,380,440	4,494,112
Term deposits	9	5,000,000	4,000,000	-
Cash and cash equivalents	10	13,671,069	12,625,644	16,819,978
		<u>33,907,851</u>	<u>31,515,332</u>	<u>33,112,385</u>
Total assets		<u>73,562,230</u>	<u>71,205,395</u>	<u>61,394,779</u>
Equity and liabilities				
Equity				
Share capital		27,500,000	27,500,000	2,000,000
Statutory reserve		2,051,340	1,807,438	1,877,975
Voluntary reserve		1,048,257	804,355	1,456,632
Fair value reserve		(513,447)	(456,640)	(177,284)
Foreign Currency translation reserve		(23,867)	(6,406)	(10,090)
Retained earnings		4,941,294	2,990,077	18,818,130
Total equity		<u>35,003,577</u>	<u>32,638,824</u>	<u>23,965,363</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		1,051,422	841,805	654,466
Lease liabilities	6	12,500,781	12,309,587	11,490,296
		<u>13,552,203</u>	<u>13,151,392</u>	<u>12,144,762</u>
Current liabilities				
Lease liabilities	6	6,111,162	6,401,286	5,070,824
Loans		-	-	4,603,256
Due to a related party	12	2,608	-	83,266
Trade and other payables	11	18,892,680	19,013,893	15,527,308
		<u>25,006,450</u>	<u>25,415,179</u>	<u>25,284,654</u>
Total liabilities		<u>38,558,653</u>	<u>38,566,571</u>	<u>37,429,416</u>
Total equity and liabilities		<u>73,562,230</u>	<u>71,205,395</u>	<u>61,394,779</u>


Faisal Yaqoub Abdallah Boodai
Chairman

The notes on pages 7 to 17 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 three-month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Three-months ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
	Note	
Sale of Goods	23,549,335	18,760,141
Rental income	2,084,657	1,004,270
Other income	235,043	249,535
Total income	25,869,035	20,013,946
Cost of goods sold	(16,604,664)	(13,048,234)
Commission expenses	(178,687)	(155,130)
Staff costs	(2,408,932)	(1,955,593)
Depreciation and amortization	(2,248,657)	(1,794,901)
Marketing expenses	(131,547)	(206,339)
Property service contracts	(374,949)	(365,799)
Operating Supplies	(120,517)	(101,218)
Subscriptions	(105,638)	(79,086)
Finance costs	(235,953)	(244,782)
Other expenses	(956,824)	(705,804)
Total expenses	(23,366,368)	(18,656,886)
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS") and Zakat	2,502,667	1,357,060
KFAS	(23,964)	(13,571)
Zakat	(39,682)	(13,835)
Profit for the period	2,439,021	1,329,654
Basic and diluted earnings per share (fils)	13 8.9	4.8

The notes on pages 7 to 17 form an integral part of this special purpose condensed consolidated interim financial information.

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

Condensed consolidated interim statement of comprehensive income (Unaudited)

For the three-month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Three-months ended	
	31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Net profit for the period	2,439,021	1,329,654
Other comprehensive income		
<i>Items that may be reclassified to the condensed consolidated interim statement of income:</i>		
Foreign currency translation differences	(17,461)	(5,012)
<i>Items that will not be reclassified to the condensed consolidated interim statement of income</i>		
Changes in the fair value of equity investments at FVOCI	(56,807)	(177,284)
Other comprehensive loss for the period	(74,268)	(182,296)
Total comprehensive income for the period	2,364,753	1,147,358

The notes on pages 7 to 17 form an integral part of this special purpose condensed consolidated interim financial information.

**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 three-months period ended 31 March 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	-	-	-	-	-	1,329,654	1,329,654
Other comprehensive loss for the period	-	-	-	(177,284)	(5,012)	-	(182,296)
Total comprehensive income for the period	-	-	-	(177,284)	(5,012)	1,329,654	1,147,358
At 31 March 2025 (Unaudited)	2,000,000	1,877,975	1,456,632	(177,284)	(10,090)	18,818,130	23,965,363
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	-	-	-	-	-	2,439,021	2,439,021
Other comprehensive loss for the period	-	-	-	(56,807)	(17,461)	-	(74,268)
Total comprehensive income for the period	-	-	-	(56,807)	(17,461)	2,439,021	2,364,753
Transfer to reserves	-	243,902	243,902	-	-	(487,804)	-
At 31 March 2026 (Unaudited)	27,500,000	2,051,340	1,048,257	(513,447)	(23,867)	4,941,294	35,003,577

The notes on pages 7 to 17 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 cash flows (Unaudited)

For the three-months period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	Three-months ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit for the period		2,439,021	1,329,654
Adjustments for:			
Depreciation and amortization		2,248,657	1,794,901
Gain on cancellation of right-of-use assets		(10,960)	(15,703)
Write-off of property and equipment		4,622	-
Loss on disposal of intangible assets		10,597	-
Finance costs		235,953	244,782
Gain on sale of financial assets at FV through OCI		-	(55,239)
Provision for end of service indemnity		99,638	60,205
		<u>5,027,528</u>	<u>3,358,600</u>
Changes in working capital:			
Inventories		(255,685)	(39,675)
Trade and other receivables		(1,313,207)	(574,493)
Due from related parties		1,360,148	(1,886,099)
Due to a related party		2,608	(87,381)
Trade and other payables		(121,213)	(657,576)
Cash generated from operations		<u>4,700,179</u>	<u>113,376</u>
Employees' end of service benefits paid		(28,525)	(27,303)
Net cash flows generated from operating activities		<u>4,671,654</u>	<u>86,073</u>
Cash flows from investing activities			
Acquisition of property and equipment	5	(447,559)	(689,829)
Acquisition of intangible assets		(19,588)	(187,125)
Right-of-use assets (key money) – additions		(40,000)	-
Purchase of financial assets at fair value through other comprehensive income		-	(951,928)
Proceed from sale of financial assets at fair value through other comprehensive income		-	55,239
Term deposits		(1,000,000)	-
Net cash flows used in investing activities		<u>(1,507,147)</u>	<u>(1,773,643)</u>
Cash flows from financing activities			
Payment of lease liabilities- principal		(1,850,769)	(1,387,031)
Payment of lease liabilities- interest		(235,953)	(202,154)
Proceeds from loan		-	2,265,816
Finance costs paid		-	(42,628)
Net cash flows (used in)/ generated from financing activities		<u>(2,086,722)</u>	<u>634,003</u>
Effects of exchange rate changes on cash and cash equivalents		(32,360)	(19,858)
Net increase/ (decrease) in cash and cash equivalents		<u>1,045,425</u>	<u>(1,073,425)</u>
Cash and cash equivalents at beginning of the period	10	<u>12,625,644</u>	<u>17,893,403</u>
Cash and cash equivalents at end of the period	10	<u>13,671,069</u>	<u>16,819,978</u>
Non-cash transactions:			
Right-of-use assets – additions	6	(2,060,155)	(2,676,887)
Lease liabilities – additions	6	2,060,155	2,676,887
Right-of-use assets – cancellations	6	311,448	1,046,207
Lease liabilities – cancellations	6	(322,408)	(1,046,207)
Due from related parties		(138,350)	(115,536)
Employees' end of service benefits		138,350	115,536

The notes on pages 7 to 17 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**

Notes to the condensed consolidated interim financial information (Unaudited)

For the three-months period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

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. Management is currently in the process of completing the remaining legal formalities related to this change with the relevant regulatory authorities. 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 KBT Tower, Khalid Bin Waleed 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
- Investment of financial surpluses in financial portfolios managed by specialised companies/entities
- 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

The total number of stores of the Group as at 31 March 2026 is 249 (31 December 2025: 233). The total number of employees of the Group as at 31 March 2026 is 1,581 (31 December 2025: 1,475).

The condensed consolidated interim financial information were approved by the members of the Board of Directors on 3 May 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 31 March 2026 and 31 December 2025 are as follows:

Name of entities:	Country of incorporation	Percentage of ownership		Principal activities
		31 March 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 Abdullah Boodaj, 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.

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

Notes to the condensed consolidated interim financial information (Unaudited)

For the three-months period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

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 period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. 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-month period ended 31 March 2026 compared to the corresponding period in the prior year. During this period, the Group's total income increased by 29%, and the profit increased by 83%. These variances are primarily attributable to the increased number of the new stores located in Kuwait and KSA.

During the period ended 31 March 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 31 March 2026, as the Group's existing inventory levels are sufficient to cover approximately three 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

There are no new standards or amendments that became effective in the current period that have a material impact on the Group

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group.

**Trolley General Trading Company K.S.C.P.
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Notes to the condensed consolidated interim financial information (Unaudited)

For the three-months period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

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 31 March 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.

**Trolley General Trading Company K.S.C.P.
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Notes to the condensed consolidated interim financial information (Unaudited)

For the three-months period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

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 31 December 2025									
Opening net book amount	195,660	934,372	4,457	1,695,022	3,843,021	-	-	279,662	6,952,194
Additions	-	70,808	-	175,624	367,602	-	-	75,795	689,829
Transfers	-	2,078	-	1,925	104,809	-	-	(108,812)	-
Effect of foreign currency translation - cost	52	175	-	2,903	2,941	-	-	184	6,255
Depreciation charge	(13,791)	(67,822)	(1,362)	(132,288)	(121,736)	-	-	-	(336,999)
Effect of foreign currency translation - accumulated depreciation	(17)	(26)	-	(667)	(360)	-	-	-	(1,070)
Closing net book amount as at 31 March 2025	181,904	939,585	3,095	1,742,519	4,196,277	-	-	246,829	7,310,209
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 31 March 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	-	43,236	-	77,712	226,497	-	-	100,114	447,559
Transfer from work in progress	-	1,595	-	249,703	110,104	-	-	(361,402)	-
Reclassification	(24,556)	-	-	24,556	-	-	-	-	-
Write off - cost	144	(32,623)	-	(536)	(2,475)	-	-	-	(35,634)
Effect of foreign currency translation - cost	(15,243)	(76,908)	(294)	(140,618)	(161,851)	-	(27,381)	508	(422,295)
Depreciation charge	-	29,930	-	536	546	-	-	-	31,012
Write off - accumulated depreciation	(65)	(93)	-	(2,628)	(1,380)	-	-	-	(4,166)
Effect of foreign currency translation - accumulated depreciation	-	-	-	-	-	-	-	-	-
Closing net book amount as at 31 March 2026	122,602	880,582	1,569	1,898,617	5,232,587	5,733,000	2,710,739	505,539	17,085,235
As at 31 March 2026									
Cost	349,229	2,687,687	92,012	3,426,054	7,373,568	5,733,000	2,911,000	505,539	23,078,089
Accumulated depreciation	(226,627)	(1,807,105)	(90,443)	(1,527,437)	(2,140,981)	-	(200,261)	-	(5,992,854)
	122,602	880,582	1,569	1,898,617	5,232,587	5,733,000	2,710,739	505,539	17,085,235

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

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

Notes to the condensed consolidated interim financial information (Unaudited)

For the three-months period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

6. LEASES

Amounts recognized in the consolidated statement of financial position

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Right-of-use assets			
Buildings	19,304,425	19,224,208	17,070,412

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:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Right-of-use assets			
Balance at 1 January	19,224,208	16,642,582	16,642,582
Key money – additions	40,000	216,000	-
Additions*	2,060,155	10,249,634	2,811,887
Depreciation	(1,724,208)	(5,960,493)	(1,359,030)
Cancellation	(311,448)	(1,925,035)	(1,030,504)
Effect of foreign currency translation	15,718	1,520	5,477
Balance at 31 December	19,304,425	19,224,208	17,070,412

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Lease liabilities			
Balance at 1 January	18,710,873	16,321,178	16,321,178
Additions*	2,060,155	10,249,634	2,676,887
Finance costs	235,953	857,026	202,154
Lease liabilities paid	(2,086,722)	(6,772,035)	(1,589,185)
Cancellation	(322,408)	(1,946,328)	(1,046,207)
Effect of foreign currency translation	14,092	1,398	(3,707)
Balance at 31 December	18,611,943	18,710,873	16,561,120

Additions during the period amounted to KD 2,060,155 (31 December 2025: KD 10,249,634 and 31 March 2025: KD 2,676,887) representing the new stores rented during the period / year.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Non-current liabilities	12,500,781	12,309,587	11,490,296
Current liabilities	6,111,162	6,401,286	5,070,824
	18,611,943	18,710,873	16,561,120

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

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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	Three-months ended 31 March	
	2026	2025
Depreciation	1,724,208	1,359,030
Interest	235,953	202,154
Gain on cancellation of right-of-use assets	10,960	15,703

Condensed consolidated interim statement of cash flows	Three-months ended 31 March	
	2026	2025
Payment of lease liabilities	2,086,722	1,589,185
Right-of-use assets (key money)	40,000	-

7. INVENTORIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Goods for resale	9,255,135	9,108,699	8,117,399
Provision for slow moving and obsolete inventories	-	(109,249)	-
	<u>9,255,135</u>	<u>8,999,450</u>	<u>8,117,399</u>

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
As at 1 January	109,249	-	-
Charged during period / year	-	109,249	-
Write off of provision no longer required	(109,249)	-	-
As at 31 December	<u>-</u>	<u>109,249</u>	<u>-</u>

8. TRADE AND OTHER RECEIVABLES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Trade receivables	1,373,704	531,278	671,276
Refundable deposits	558,575	531,442	334,644
Advances to suppliers	1,543,150	838,434	1,232,475
VAT receivables	910,185	859,842	741,158
Prepaid expenses	309,371	470,086	340,718
Others	128,020	278,716	360,625
	<u>4,823,005</u>	<u>3,509,798</u>	<u>3,680,896</u>

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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 3.85% per annum (31 December 2025: 3.85%; 31 March 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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Cash on hand	618,499	662,040	386,943
Cash at banks	5,947,083	4,856,856	16,329,729
Cash in portfolio	105,487	106,748	103,306
Term deposits	7,000,000	7,000,000	-
	13,671,069	12,625,644	16,819,978

Term deposits, as at 31 March 2026, represent deposits amounting to 7,000,000 (31 December 2025: KD 7,000,000) 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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Trade payables	16,207,229	16,030,528	13,688,635
Accrued expenses	1,886,914	1,803,055	1,168,592
Zakat and KFAS payables	177,422	187,914	-
Others	621,115	992,396	670,081
	18,892,680	19,013,893	15,527,308

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 31 March.

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12. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

Detail of the related party balances are as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Due from related parties			
Trolley Real Estate Company S.P.C. – entity under common control	-	48,078	-
AE Retail Company S.P.C. – entity under common control	2,629	68,706	18,700
Yaqoub Abdullah Boodai Holding Company W.L.L. – parent company	-	969,148	1,811,869
Meshary Boodai and Partners United Holding Company - Key Shareholder	-	-	2,542,879
Prime Restaurant Management Company W.L.L. – entity under common control	1,156,013	1,294,508	120,664
	1,158,642	2,380,440	4,494,112

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Due to a related party			
Trolley Real Estate Company W.L.L. – entity under common control	2,608	-	83,266
	2,608	-	83,266

Related party transactions

	Three-months ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Rental income	668,899	122,744
Other income	56,060	12,312

Key management compensation:

	Three-months ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and other short-term benefits	113,716	47,418
End of service benefits	22,004	3,032

13. BASIC AND DILUTED EARNING PER SHARE

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

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Profit for the period	2,439,021	1,329,654
Weighted average number of outstanding shares less treasury shares	275,000,000	275,000,000
Basic and diluted earnings per share (fills)	8.9	4.8

The Parent Company had no outstanding diluted shares.

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13. BASIC AND DILUTED EARNING PER SHARE (CONTINUED)

Comparative basic earnings per share have been calculated using the weighted average number of shares outstanding as of 31 March 2026. For comparative purposes, the basic earnings per share for the period ended 31 March 2025 have been presented based on the number of shares as if the Parent Company had have the same number of shares for the period ended 31 March 2026 to ensure comparability.

During previous year, the authorized and issued capital was increased on phasis from KD 2,000,000 to KD 27,500,000 (275,000,000 shares of 100 fills 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 fills each) increased by an amount of KD 25,500,000 (255,000,000 shares of 100 fills 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:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Letters of guarantee	3,101,648	3,106,958	3,730,186

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 incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker 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 segments includes operations operated principally in the supermarket and grocery business through its strategic business locations in the 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.

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15. OPERATING SEGMENTS (CONTINUED)

15.2 Operating segment revenues and results

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

(i) Operating segment income

	Three-months ended 31 March	
	2026	2025
	KD 000's	
Kuwait	21,729	17,445
KSA	4,140	2,569
Total	25,869	20,014

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:

	Three-months ended 31 March	
	2026	2025
Beverages	2,754,011	2,089,346
Food	4,621,525	3,885,820
Food Service	69,698	67,842
Fresh & Frozen	2,423,770	2,317,367
Non Food	1,032,404	939,385
Accessories	96,379	122,912
Tobacco	8,042,373	5,785,143
Smoke Free Products	4,509,175	3,552,326
Total	23,549,335	18,760,141

(ii) Operating segment results – Profit for the period

	Total Three-months ended 31 March	
	2026	2025
	KD 000's	
Kuwait	3,046	1,939
KSA	(607)	(609)
Total	2,439	1,330

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15. OPERATING SEGMENTS (CONTINUED)

15.3 Geographical distribution of assets and liabilities

	31 March 2026 (Unaudited)		
	Kuwait	KSA	Total
Assets	60,074,442	13,487,788	73,562,230
Liabilities	30,120,700	8,437,953	38,558,653

	31 December 2025 (Audited)		
	Kuwait	KSA	Total
Assets	58,595,867	12,609,528	71,205,395
Liabilities	30,774,630	7,791,940	38,566,570

	31 March 2025 (Unaudited)		
	Kuwait	KSA	Total
Assets	51,364,974	10,029,805	61,394,779
Liabilities	31,852,538	5,576,878	37,429,416